

 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)

香港聯交所上市編號：95 HKSE Stock Code：95

# 新澤控股

二零零六年中期報告  
*Interim Report 2006*

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# CORPORATE INFORMATION

## 公司資料



### Directors

#### Executive Directors

Mr. TAOCHAIFU Choofuang (*also known as CF 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

The Hon. CHAN Bernard Charnwut

#### Independent Non-Executive Directors

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

### Audit Committee

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

### Nomination Committee

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

### Remuneration Committee

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

### Authorised Representatives

Mr. YIM Chun Leung  
Ms. CHAN Meily

### Company Secretary

Ms. CHAN Meily *MBA, ACS, ACIS*

### Qualified Accountant

Ms. MAN Miu Sheung *CPA, ACA*

### Auditors

Grant Thornton

### 董事

#### 執行董事

陶哲甫先生 (*別名CF 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*)  
江森森先生  
嚴振亮先生

#### 非執行董事

陳智思先生

#### 獨立非執行董事

王家偉先生  
孫立勳先生  
陳樂文先生

### 審核委員會

王家偉先生 (*主席*)  
孫立勳先生  
陳樂文先生

### 提名委員會

陳樂文先生 (*主席*)  
孫立勳先生  
陶錫祺先生

### 薪酬委員會

孫立勳先生 (*主席*)  
陳樂文先生  
陶家祈先生

### 授權代表

嚴振亮先生  
陳美莉女士

### 公司秘書

陳美莉女士 *MBA, ACS, ACIS*

### 合資格會計師

文妙嫦小姐 *CPA, ACA*

### 核數師

均富會計師行



*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 Bank Tower  
77-79 Gloucester Road  
Wanchai, Hong Kong

*Legal Advisers*

Appleby Spurling Hunter  
Grandall Legal Group (Shanghai)  
Woo, Kwan, Lee & Lo

*Principal Bankers*

Public Bank (Hong Kong) Limited (formerly known as  
Asia Commercial Bank Limited)  
Bank of Communications Co., Ltd. Hong Kong Branch  
The Bank of East Asia, Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Bank of China Limited (Suzhou Branch)  
China Construction Bank Corporation (Suzhou Branch)

*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  
Hong Kong

*Compliance Adviser*

Tanrich Capital Limited

*HKSE Stock Code*

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*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  
華比富通大廈  
23樓2301室

*法律顧問*

Appleby Spurling Hunter  
國浩律師集團(上海)事務所  
胡關李羅律師行

*主要往來銀行*

大眾銀行(香港)有限公司  
(前稱亞洲商業銀行有限公司)  
交通銀行股份有限公司香港分行  
東亞銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
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)

*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  
香港皇后大道東28號  
金鐘匯中心26樓

*合規顧問*

敦沛融資有限公司

*香港聯交所股票代號*

95

*公司網址*

www.nh-holdings.com

# CHAIRMAN'S STATEMENT

## 主席報告

To Our Shareholders,

### Results and dividend

For the six months ended 30 June 2006, the Group's turnover was approximately HK\$3.5 million. Unaudited consolidated loss attributable to shareholders was approximately HK\$7.8 million. Loss per share was HK\$0.01. The decline, as compared to the corresponding period the previous year, was due to the fact that most of our completed properties had been sold in the year ended 31 December 2005. Although the Group's new project Suzhou Garden Towers went on pre-sale during the period ended 30 June 2006, the corresponding booking of sales turnover is restricted by the accounting policy which only allows for recognition of revenue arising from sale of properties when such properties are transferred to our customers and handover confirmations are executed.

The Directors proposed not to declare an interim dividend for the period.

### Overview

In the first half of 2006, the Suzhou property market continued to perform well. Sustained strong foreign direct investment and rising salaries and wages on the back of strong economic growth are supportive of a solid increase in the purchasing power of local residents in the city, creating a favourable environment for the advancement of our business.

The outstanding pre-sale results of Suzhou Garden Towers, which saw more than 90% of the residential units of the development being booked in two days after the commencement of sales this April, capitalised on Suzhou homebuyers' sophistication. Naturally, New Heritage's thoughtful design and architectural layout as well as first-rate property management services accounted for healthy demand of our developed residential properties, and are also important features which home-buyers expect in their pursuit of quality living.

The entire project is scheduled to be completed and its apartment units delivered to customers by the fourth quarter of the year. Revenue of this project will be recognised in full for the financial year.

Recently, austerity measures were further expanded by the Chinese Central Government in the property market nationwide. This deliberate step of market regulation appears to target and curb highly speculative property developers and investors in the hope that a healthier market equilibrium would emerge in the long run. New Heritage welcomes this in the context of fair and open competition.

### Outlook

New Heritage has every confidence of achieving remarkable results for the full year subsequent to the aforesaid revenue recognition. Taking into account the general upward trend and demand for quality properties, the Group foresees a positive growth opportunity in the long run in the Suzhou property market as a whole.

致本公司股東

### 業績及股息

截至二零零六年六月三十日止六個月，本集團的營業額約為3,500,000港元，未經審核綜合股東應佔虧損約為7,800,000港元，每股虧損為0.01港元。期內業績較去年同期有所下跌，主因為大部份落成物業已於截至二零零五年十二月三十一日止年度出售。雖然本集團的新項目錦昌苑已於截至二零零六年六月三十日止期間預售，但銷售營業額的入賬受會計政策所限制，僅在物業轉讓予顧客及簽署轉手確認書後，始許確認銷售該等物業產生的收益。

董事不建議宣派本期的中期股息。

### 總覽

於二零零六年上半年度，蘇州物業市道表現持續理想。在強勁的經濟增長帶動下，外商直接投資持續蓬勃，人均薪金及工資不斷上升，對蘇州本地居民購買力穩步提升帶來支持作用，亦為本集團的業務發展營造良好環境。

錦昌苑單位預售取得良好成績。自本年度四月開售以來，乘着蘇州市住房買家熱切的購買意欲，有關發展項目在短短兩天內即被訂購超過九成住宅單位。誠然，新澤慎密的設計構思及建築佈局，配合一級的物業管理服務，均為集團的發展住宅物業帶來需求，而此亦是追求高質素生活享受的住房買家所冀盼的重要要素。

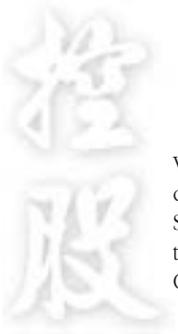
整個項目預期於本年度第四季竣工，其住房單位將在同季度內交付顧客。來自本項目的收益將悉數於本財政年度入賬。

過去數月來，中國中央政府再行對全國物業市場加大宏觀調控力度。有關舉措顯然經過深思熟慮，旨在糾正高度投機性的物業發展及投資活動，長遠而言，可預期出現一個更均衡、健康的市況。新澤一貫對公平和公開的競爭表示歡迎。

### 展望

新澤充滿信心，在上述錦昌苑收益入賬後，預期全年度可錄得理想的業績。鑑於整體市場趨勢持續向上，對優質物業的需求依然殷切，我們確信，蘇州物業市場在未來將繼續為集團帶來源源不絕的商機。

## CHAIRMAN'S STATEMENT 主席報告



We will maintain our diligent efforts to deliver the best value possible to customers and strive to develop and invest in high quality projects in Suzhou, Jiangsu Province and Beijing. In this regard, preparation work for the Wuzhong District project in Suzhou is already rapidly underway. Construction will begin in the second half of the year.

As stated in the Annual Report of 2005, there is also no let-up in the management's drive to pursue business development activities in different districts in Suzhou and other cities in Jiangsu Province to further expand our property portfolio. New Heritage has entered into joint venture with independent third parties to apply for a Master Developer status for the planning and redevelopment of a key boulevard of the commercial district in the city centre of Nanjing, the provincial capital of Jiangsu. This strategic move matches well with New Heritage's business model and project acquisition strategy, allowing us to broaden the scope of our business without deviating from what we have excelled in over the years, that being identifying and delivering on property development and investment in up and coming areas.

The application for the Master Developer status signifies an extension of our existing businesses in the property market in Mainland China. Leveraging on this opportunity, this would also mark our return to Nanjing ever since my engagement in the PRC property market in the form of The Jinling Hotel project dating back more than two decades ago. Future related announcements will be made as the plan crystallises further.

Last but not least, we have also announced the conclusion of a strategic partnership with Spinnaker Global Opportunity Fund Limited ("Spinnaker"), a private global emerging markets fund managed by the Spinnaker Capital Group, and part of more than US\$4.2 billion worth of assets managed to date, in August. As we pursue our strategic business plans, we believe Spinnaker, being an experienced partner in companies with high growth potential and property projects in different parts of the world, will be instrumental in assisting the Group to fulfill its goals. Going forward, we will work closely with Spinnaker to explore more areas of co-operation including co-bidding of projects.

In the past year, after careful consideration of the market landscape and capital intensive opportunities offered, the Group has made decisive steps to go public and advance New Heritage into a new era. In the future, as always, it will be the Group's commitment and top priority to achieve consistent growth and maximise value for its shareholders.

**TAOCHAIFU Choojuang**  
*Chairman*

Hong Kong, 28 September 2006

我們將不遺餘力，為顧客締造最佳價值，並致力在蘇州、江蘇省以至北京進行發展和投資。據此，蘇州吳中區發展計劃的準備工作已密鑼緊鼓地進行，建築工程則訂於本年度下半年動工。

誠如二零零五年度年報所述，管理層銳意在蘇州市不同區域及江蘇省其他城市進行業務發展活動，從而進一步擴大本集團的物業組合。新澤已與獨立第三者聯合組建合營企業，並為位處江蘇省省會南京市中心商業區的規劃及重建申請一級開發商資格（又稱土地一級開發權）。是項策略性舉措與新澤的營運模式與項目收購策略完善配合，令我們在擴大本集團業務領域之餘，依然恪守集團多年來已開拓成功的業務方向，即堅持在饒具發展潛力的不同區域積極尋找並進行物業發展及投資。

申請一級開發商資格，標誌着我們在中國內地物業市場現有業務的進一步延伸。藉此機遇，這亦意味本人於二十多年前投資中國物業金陵飯店項目後，集團再度重臨南京。計劃進一步明朗化後，本集團將發表相關公佈。

此外，本集團宣佈落實與Spinnaker Global Opportunity Fund Limited（「Spinnaker」）組成策略性合作夥伴關係。Spinnaker為Spinnaker Capital Group旗下的全球私人新興市場基金，後者迄八月份止管理逾42億美元資產。在本集團落實並全力推進策略性業務拓展計劃的同時，Spinnaker作為投資經驗豐富、積極協力發展饒富增長潛力的公司的合作夥伴，定當為集團實踐業務目標帶來寶貴的支持。展望未來，我們將與Spinnaker緊密合作，携手在不同領域邁進，尋求更多合作領域，其中包括合作競投房產項目。

於上年度，經審慎考慮市況，並乘着資金密集市場的機遇，本集團踏出重要一大步，成功將公司上市，引領新澤業務邁向新紀元。放眼未來，一如既往，本集團將繼續堅守承諾，以推動業務持續增長及為股東爭取最大價值為目標和首務。

**陶哲甫**  
*主席*

香港，二零零六年九月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATIONS

Moving into 2006, we continued to focus on our strategy of engaging in property development and investment businesses in the cities of Suzhou and Beijing to deliver the best value and quality of properties to our customers.

Our well-established brand name in Suzhou and Jiangsu Province has presented us with some unique opportunities, enabling us to attract as well as target more project acquisitions which help broaden our scope of business in the province. Plans are afoot for medium and longer term projects in locations out of Suzhou and would be announced at an appropriate time.

#### Land Bank

New Heritage currently has a land bank in Mainland China of approximately 62,073.30 square metres in terms of attributable gross floor area. The figure has yet to include two potential sites into which letters of intent have been entered with two independent entities with regard to joint development of sites located in New District and Pingjiang District in Suzhou. Gross floor areas involved in these two potential development projects would be around 30,000 square metres and 11,600 square metres respectively.

The Group will continue to add more quality sites to its land bank through tendering and public auction, or in cooperation with or through acquisition of local property companies.

#### Property Development

The residential property market in Suzhou displayed remarkable resilience during the period under review, with property prices staying firm all the way through. The attributable value of properties pre-sold during the period was HK\$151.7 million. Suzhou Garden Towers was the Group's new project which was put on the market for pre-sale over the six months ended 30 June 2006.

##### *Suzhou Garden Towers*

With a total saleable gross floor area of 31,370 square metres, Suzhou Garden Towers offers 212 modern residential units in two high-rise apartment towers which are erected over a retail commercial podium and located on a prime site in the Suzhou National New & Hi-Tech Industrial Development Zone of Suzhou city.

The average selling price of this project was approximately RMB6,600 per square metre, outperforming the existing market benchmark of RMB5,000-5,500 per square metre in Suzhou.

Upon completion of the entire project and handover of all units to purchasers in the fourth quarter of 2006, revenue is expected to be booked in our accounts for the full year of 2006.

### 業務回顧

踏入二零零六年度，我們繼續專注發展所長，堅持於蘇州及北京從事物業發展及投資業務的策略，並為顧客帶來最具質素及最物有所值的物業項目。

我們在蘇州及江蘇省確立的牌地位，為集團帶來無可比擬的眾多機遇，並為我們招徠更多項目收購機會，有助集團進一步拓展於江蘇省內的業務範圍。在江蘇省其他城市，集團亦有計劃發展中長期項目，並將於適當時候予以公佈。

#### 土地儲備

目前，新澤在中國內地擁有土地儲備約62,073.30平方米(按應佔總建築面積計)。該數字尚未包括兩幅我們與兩家獨立業務夥伴就共同發展位於蘇州新區及平江區訂立意向書的潛在地塊。該兩個潛在發展項目涉及的總建築面積將分別約為30,000平方米及11,600平方米。

本集團並將透過投標及公開拍賣，或者與當地房地產公司合作或收購當地房地產公司，繼續為旗下土地儲備增加更多優質土地。

#### 物業發展

期內，蘇州住宅物業市場持續暢旺，物業價格一直堅穩。集團已預售物業的應佔價值為151,700,000港元。錦昌苑乃本集團的新項目，於截至二零零六年六月三十日止六個月的期間內開盤預售。

##### *錦昌苑*

錦昌苑的總銷售面積為31,370平方米，位於蘇州市蘇州國家高新技術產業開發區的黃金地段，兩幢高層公寓矗立於零售商場平台上，共提供212套優質住宅單位。

該項目的平均售價約為每平方米人民幣6,600元，優於蘇州現有市場指標每平方米人民幣5,000-5,500元。

待於二零零六年第四季整個項目落成及將所有單位交付買家後，預期收益將於二零零六年全年度賬目內入賬。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### *Wuzhong District Project*

Following the settlement of the final instalment of land fees, the Wuzhong site was delivered to New Heritage in April 2006.

Preparation for the project rollouts are keeping to schedule, with construction expected to commence this November and a pre-sale programme kick-off in April the year following. The site will be developed into residential properties and a shopping arcade with a total gross floor area of 62,000 square metres.

### **Property Investment**

#### *Beijing Landmark Towers*

During the period under review, Beijing Landmark Towers Co., Ltd. ("BLTC"), an associate of New Heritage, contributed a profit of approximately HK\$8.5 million to our bottom line.

The addition of a multi-function conference hall to BLTC's commercial complex since last year-end further enhances the appeal of the existing two 23 and 28 storey office towers, 466 room hotel, 248 service apartments and retail arcade. BLTC's well recognised convenience and quality service have led to a higher steady stream of quality business travelers and tenants, resulting in better occupancy rates. We expect to see a revenue growth from 2005 of no less than 8% for the full following financial year.

#### *SGV Plaza*

SGV Plaza, a 10,000 square metre gross floor area two-storey retail podium integrated with Suzhou Garden Towers, will be further enhancing the Group's property investment portfolio. Refurbishment of the shopping arcade is progressing well and should be completed by the last quarter of 2006. Additional rental income after completion has been projected with expected average monthly rental rates of RMB88 and RMB50 per square metre for G/F (1/F in Mainland China) and 1/F (2/F in Mainland China) respectively.

## FINANCIAL REVIEW

### **Overall Performance**

For the first six months of 2006, the Group has pre-sold development properties, namely, Suzhou Garden Towers, with a total saleable gross floor area of 31,370 square metres. Upon completion of delivery of such property development to buyers in the fourth quarter this year, income contributed by the development project would be reported in the accounts for the full year of 2006. The Group's profit margin stood at around 36%, sustaining a sound financial structure and healthy cash flow.

### *吳中區項目*

清付最後一期地價後，吳中地盤已於二零零六年四月交予新澤。

有關項目的籌建進展順利，預期建築於本年十一月份施工，而預售計劃則會於明年四月份展開。地盤將發展成為總建築面積62,000平方米的住宅物業及購物商場。

### **物業投資**

#### *北京亮馬河大廈*

於回顧期間，新澤的聯營公司北京亮馬河大廈有限公司（「北京亮馬河大廈」）為集團提供約8,500,000港元的盈利貢獻。

北京亮馬河大廈的商業綜合大樓自去年底增建一座多功能會議廳後，令既有的兩座23及28層高辦公室大樓、466間客房的酒店、248間服務式公寓及零售商場更添吸引力。北京亮馬河大廈座落優質地段，交通往來便利，服務超卓馳名，吸引了更廣、更穩定的優質商務旅客及租客群，入住率節節上升。我們預期今個全年財政年度的收入將錄得較二零零五年不少於8%的增長。

#### *錦華商業廣場*

建築面積達10,000平方米的兩層高零售商場——錦華商業廣場（位於錦昌苑基座），令本集團的物業投資組合得到進一步提升。商場翻新工程預計可於二零零六年第四季完成。我們預期，地下（國內稱一樓）及一樓（國內稱二樓）商場的每月平均租金分別為每平方米人民幣88元及人民幣50元，為集團帶來額外租金收入。

### **財務回顧**

#### **整體表現**

二零零六年首六個月，本集團已預售可出售總建築面積合共31,370平方米的發展物業——錦昌苑。在本年第四季完成交付所有單位予買家後，該發展項目的收入將會載於二零零六年全年度賬目內。本集團的毛利率約為36%，使本集團可維持良好的財務架構及穩健的現金流量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating Results

During the period under review, turnover of the Group was approximately HK\$3.5 million (1H 2005: HK\$46.6 million). The decrease in turnover was primarily attributable to a decrease in revenue generated from the disposal of properties. Unaudited consolidated loss attributable to the equity holders of the Group was approximately HK\$7.8 million as compared with the net profit attributable to equity holders of HK\$24.5 million for the same period the preceding year. This was a result of the revenue of the pre-sale development properties was not booked into our accounts until delivery of completed properties to purchasers in the second half of the year. Loss per share was HK\$0.01 compared to earnings per share of HK\$2.66 in the first half of 2005.

### Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 30 June 2006 reached HK\$156.2 million (1H 2005: HK\$3.9 million).

The Group had total borrowings of approximately HK\$111.3 million as at 30 June 2006 (2005: HK\$103.4 million). The borrowings to be repayable within one year were approximately HK\$91.3 million (2005: HK\$78.4 million), and the Group's gearing ratio as at 30 June 2006 was 34.7% (2005: 30.9%), which was calculated based on interest bearing borrowings to total shareholders' funds.

As at 30 June 2006, the Group has current assets of approximately HK\$378.4 million (2005: HK\$243.2 million) and current liabilities of approximately HK\$272.8 million (2005: HK\$122.0 million). The Group had total assets of approximately HK\$623.4 million and total liabilities of approximately HK\$296.5 million, representing a debt ratio (total liabilities over total assets) of 47.5% as at 30 June 2006 (2005: 30.9%).

Management is confident that when opportunities of land bank acquisition arise in future and require additional funding, the Group is able to utilise its internal reserves and debt financing to satisfy necessary funding requirements. In view of the current gearing position, management also believes that the Group is in a good position to obtain debt financing on favourable terms.

### Charge on Assets

As at 30 June 2006, bank loan and overdraft of HK\$111.3 million were secured by certain of the Group's bank deposits, investment properties and leasehold interest in land included in properties held under development of approximately HK\$17.7 million, HK\$69.2 million and HK\$3.1 million respectively, as well as two corporate guarantees of HK\$30 million provided by the Company.

### 經營業績

於回顧期間，本集團的營業額約為3,500,000港元（二零零五年上半年：46,600,000港元）。營業額下降主要由於出售物業產生的收入下跌所致。本集團權益持有人應佔未經審核綜合虧損約7,800,000港元，去年同期權益持有人應佔純利則為24,500,000港元。此乃由於預售發展物業的收入需待下半年交付竣工物業予買家後才能計入我們的賬目中。每股虧損為0.01港元，而二零零五年上半年則錄得每股盈利2.66港元。

### 流動資金、財務資源及資本負債比率

於二零零六年六月三十日的現金及現金等價物達156,200,000港元（二零零五年上半年：3,900,000港元）。

本集團於二零零六年六月三十日的借貸總額約為111,300,000港元（二零零五年：103,400,000港元）。須於一年內償還的借貸約為91,300,000港元（二零零五年：78,400,000港元），本集團於二零零六年六月三十日的資本負債比率（按附息借貸除以股東資金總額計算）為34.7%（二零零五年：30.9%）。

於二零零六年六月三十日，本集團有流動資產約378,400,000港元（二零零五年：243,200,000港元）及流動負債約272,800,000港元（二零零五年：122,000,000港元）。本集團的總資產約為623,400,000港元，總負債約為296,500,000港元，而於二零零六年六月三十日的負債比率（總負債除以總資產）為47.5%（二零零五年：30.9%）。

管理層深信，如果日後有收購土地儲備的機會出現，而本集團需要額外資金，本集團能夠利用內部資源及債務融資滿足必要的資金需求。鑒於目前本集團的資本負債比率不高，管理層亦相信本集團不難按有利條件獲得債務融資。

### 對資產的抵押

於二零零六年六月三十日，銀行貸款及透支約111,300,000港元，分別由本集團約值17,700,000港元的若干銀行存款、約值69,200,000港元的投資物業及包括在發展中物業約值3,100,000港元的租賃土地權益，以及由本公司提供為數30,000,000港元的兩份公司擔保作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



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

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the period under review, there was no significant fluctuation in the exchange rates of the Hong Kong dollar and US dollar. The appreciation in the currency value of the Renminbi contributed positively to the Group's bottom line. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its balance sheet exposure in the first half of 2006.

### Contingent Liabilities

As at 30 June 2006, the Group has no material contingent liabilities.

### Treasury Policies and Capital Structure

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

### Employees

As at 30 June 2006, the Group had a staff force of approximately 169. Of this, 149 were stationed in the Chinese Mainland and 20 in Hong Kong. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives. Share options have also been granted to certain directors and employees of the Company and its subsidiary.

### 匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以港元、美元及人民幣計值。回顧期內，港元與美元的匯率並無重大波動。人民幣的升值對本集團的純利有正面貢獻。本集團並無參與任何衍生工具活動，於二零零六年上半年亦沒有使用任何金融工具以對沖資產負債表的匯率風險。

### 或然負債

於二零零六年六月三十日，本集團概無重大或然負債。

### 財資政策及資本結構

本集團就其財資政策取態審慎，並專注於風險管理以及與本集團的基本業務有直接關係的交易。

### 僱員

於二零零六年六月三十日，本集團擁有約169名員工。其中，中國內地僱有149名員工，香港則有20名員工。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵。本公司及其附屬公司的若干董事及僱員亦獲授購股權。

## OTHER INFORMATION 其他資料

### Share Option Scheme

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

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

The subscription price in respect of each share issued pursuant to the exercise of Options granted hereunder shall be a price solely determined by the board of directors (the “Board”) and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than 5 business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a share.

The total number of shares, which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 64,032,140, being 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange, 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.

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.

### 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」）。

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

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

- (a) 於要約獲承授人接納的營業日（或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日）聯交所日報表所報的股份收市價；
- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的股份平均收市價（惟倘本公司於要約獲承授人接納當日前已上市的日子數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價）；及
- (c) 一股股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過 64,032,140 股（即股份於聯交所開始買賣當日已發行股份總數的 10%），惟本公司取得股東的批准則除外。計算該 10% 限額並不計入根據該計劃條款已失效的購股權。

儘管該計劃另有其他規定，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%。



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.

Details of the share options granted by the Company pursuant to the Scheme and the options outstanding as at 30 June 2006 were as follows:

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。

根據計劃由本公司授出之購股權及於二零零六年六月三十日仍未行使之購股權詳情如下：

	Date of grant 授出日期	Exercisable Period 行使期間	Number of share options 購股權數目		Balance at 30 June 2006 截至二零零六年 六月三十日	Exercise price per share 每股之行使價 HK\$ 港元
			Balance at 1 January 2006 截至二零零六年 一月一日	Exercise during the period 於期間內 行使		
Executive Directors 執行董事	4 April 2006 二零零六年 四月四日	10 April 2006 to 9 April 2009 二零零六年四月十日 至 二零零九年四月九日	Nil 無	Nil 無	31,400,000	0.86
Employees of the Group 本集團之僱員	4 April 2006 二零零六年 四月四日	10 April 2006 to 9 April 2009 二零零六年四月十日 至 二零零九年四月九日	Nil 無	Nil 無	6,412,000	0.86

## OTHER INFORMATION 其他資料

### Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 30 June 2006, the interests and short positions of the Directors and the chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

#### (A) Long Positions in shares

Name of Director 董事名稱	Number of shares held 擁有股份數目		Approximate percentage of the issued capital of the Company 佔本公司已發行股本概約百分比
	Personal interests 個人權益	Corporate interests 公司權益	
Mr. TAOCHAIFU Choofuang (Note) 陶哲甫先生 (附註)	N/A 不適用	257,373,900	40.19
Mr. TAO Richard 陶家祈先生	6,577,300	N/A 不適用	1.03
Mr. TAO Paul 陶錫祺先生	6,577,300	N/A 不適用	1.03
Mr. KONG Mui Sum Lawrence 江森森先生	1,644,000	N/A 不適用	0.26
Mr. YIM Chun Leung 嚴振亮先生	822,000	N/A 不適用	0.13

Note:

Belbroughton Limited ("Belbroughton") is the legal and beneficial owner of 257,373,900 shares. Belbroughton is wholly owned by Seal United Investments Limited ("Seal United"), which in turn is owned by Mr. TAOCHAIFU Choofuang ("Mr. CF Tao"), and his spouse, Mrs. TAO POON Lai Yew Nancy ("Mrs. Nancy Tao") in equal proportion. Accordingly, Mr. CF Tao is deemed to be interested in 257,373,900 shares held by Belbroughton.

### 董事及主要行政人員於股份及相關股份中擁有的權益

於二零零六年六月三十日，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份之權益或淡倉，已記錄於根據證券及期貨條例第352條所規定由本公司備存之登記冊上或根據香港聯合交易所有限公司(「聯交所」)證券上市規則之上市發行人董事進行證券及交易的標準守則已向本公司及聯交所知會者如下：

#### (A) 於股份之好倉

Name of Director 董事名稱	Number of shares held 擁有股份數目		Approximate percentage of the issued capital of the Company 佔本公司已發行股本概約百分比
	Personal interests 個人權益	Corporate interests 公司權益	
Mr. TAOCHAIFU Choofuang (Note) 陶哲甫先生 (附註)	N/A 不適用	257,373,900	40.19
Mr. TAO Richard 陶家祈先生	6,577,300	N/A 不適用	1.03
Mr. TAO Paul 陶錫祺先生	6,577,300	N/A 不適用	1.03
Mr. KONG Mui Sum Lawrence 江森森先生	1,644,000	N/A 不適用	0.26
Mr. YIM Chun Leung 嚴振亮先生	822,000	N/A 不適用	0.13

附註：

Belbroughton Limited (「Belbroughton」) 為 257,373,900 股股份的合法實益擁有人。Belbroughton 乃由 Seal United Investments Limited (「Seal United」) 全資擁有，其為陶哲甫先生及其配偶，陶潘麗瑤女士按相等比例擁有。因此，陶哲甫先生被視為擁有 Belbroughton 所持 257,373,900 股股份的權益。



(B) Long position in underlying shares — share options

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

Name of Director	Date of grant	Exercisable Period	Number of share options		Exercise price per share	
			Balance at 1 January 2006	Exercise during the period		
董事名稱	授出日期	行使期間	截至二零零六年一月一日	於期間內行使	截至二零零六年六月三十日	每股之行使價 HK\$ 港元
Mr. TAOCHAIFU Choofuang 陶哲甫先生	4 April 2006 二零零六年四月四日	10 April 2006 to 9 April 2009 二零零六年四月十日 至 二零零九年四月九日	Nil 無	Nil 無	5,800,000	0.86
Mr. TAO Richard 陶家祈先生	4 April 2006 二零零六年四月四日	10 April 2006 to 9 April 2009 二零零六年四月十日 至 二零零九年四月九日	Nil 無	Nil 無	6,400,000	0.86
Mr. TAO Paul 陶錫祺先生	4 April 2006 二零零六年四月四日	10 April 2006 to 9 April 2009 二零零六年四月十日 至 二零零九年四月九日	Nil 無	Nil 無	6,400,000	0.86
Mr. KONG Mui Sum Lawrence 江森森先生	4 April 2006 二零零六年四月四日	10 April 2006 to 9 April 2009 二零零六年四月十日 至 二零零九年四月九日	Nil 無	Nil 無	6,400,000	0.86
Mr. YIM Chun Leung 嚴振亮先生	4 April 2006 二零零六年四月四日	10 April 2006 to 9 April 2009 二零零六年四月十日 至 二零零九年四月九日	Nil 無	Nil 無	6,400,000	0.86

Save as disclosed above, as at 30 June 2006, none of the Directors or the chief executive of the Company or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept by the Company, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

(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職員）以認購本公司之股份。授予本公司董事之購股權詳情如下：

除上文披露者外，截至二零零六年六月三十日止，本公司之董事、主要行政人員或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條記錄於本公司存置之登記冊，或按照上市公司董事進行證券交易的標準守則須知會本公司及聯交所。

## OTHER INFORMATION 其他資料

### Interests of the Substantial Shareholders

The register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO shows that as at 30 June 2006, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

#### Long Position in shares

Name of Shareholder 股東名稱	Number of shares held 持有股份數目			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
	Personal Interest 個人權益	Corporate Interest 公司權益	Total 總計	
Belbroughton Limited (Note 1) Belbroughton Limited (附註1)	N/A 不適用	257,373,900	257,373,900	40.19
Seal United Investments Limited (Note 1) Seal United Investments Limited (附註1)	N/A 不適用	257,373,900	257,373,900	40.19
Mrs. TAO POON Lai Yew Nancy (Note 1) 陶潘麗瑤女士 (附註1)	N/A 不適用	257,373,900	257,373,900	40.19
Mr. TAO Shing Pee (Note 2) 陶欣伯先生 (附註2)	114,156,200	N/A 不適用	114,156,200	17.83
Oriental Pearl International Inc. (Note 3) Oriental Pearl International Inc. (附註3)	N/A 不適用	41,003,200	41,003,200	6.40
Mr. KINOSHITA James Hajime (Note 3) 木下一先生 (附註3)	N/A 不適用	41,003,200	41,003,200	6.40
Mrs. KINOSHITA CHEUNG Yuen Shiu Lana (Note 3) 木下張婉笑女士 (附註3)	N/A 不適用	41,003,200	41,003,200	6.40

Notes:

1. Belbroughton is the legal and beneficial owner of 257,373,900 shares. Belbroughton is wholly owned by Seal United, which in turn is owned by Mr. CF Tao, and his spouse, Mrs. Nancy Tao, in equal proportion. Accordingly, Seal United as well as Mr. CF Tao and Mrs. Nancy Tao are deemed to be interested in 257,373,900 shares.
2. Mr. TAO Shing Pee, the brother of Mr. CF Tao, is the legal and beneficial owner of 114,156,200 shares.
3. Oriental Pearl International Inc. is the legal and beneficial owner of 41,003,200 Shares, which is owned by Mr. KINOSHITA James Hajime and Mrs. KINOSHITA CHEUNG Yuen Shiu Lana in equal proportion. Accordingly, Mr. KINOSHITA James Hajime and Mrs. KINOSHITA CHEUNG Yuen Shiu Lana are deemed to be interested in 41,003,200 shares.

Save as disclosed above, as at 30 June 2006, the Company has not been notified of any other parties having an interest of 5% or more of the share capital of the Company that was required to be recorded under Section 336 of the SFO.

### 主要股東之權益

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，於二零零六年六月三十日，本公司之主要股東已通知本公司有關之權益（為本公司已發行股本的5%或以上），詳情如下：

#### 於股份之好倉

Name of Shareholder 股東名稱	Number of shares held 持有股份數目			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
	Personal Interest 個人權益	Corporate Interest 公司權益	Total 總計	
Belbroughton Limited (Note 1) Belbroughton Limited (附註1)	N/A 不適用	257,373,900	257,373,900	40.19
Seal United Investments Limited (Note 1) Seal United Investments Limited (附註1)	N/A 不適用	257,373,900	257,373,900	40.19
Mrs. TAO POON Lai Yew Nancy (Note 1) 陶潘麗瑤女士 (附註1)	N/A 不適用	257,373,900	257,373,900	40.19
Mr. TAO Shing Pee (Note 2) 陶欣伯先生 (附註2)	114,156,200	N/A 不適用	114,156,200	17.83
Oriental Pearl International Inc. (Note 3) Oriental Pearl International Inc. (附註3)	N/A 不適用	41,003,200	41,003,200	6.40
Mr. KINOSHITA James Hajime (Note 3) 木下一先生 (附註3)	N/A 不適用	41,003,200	41,003,200	6.40
Mrs. KINOSHITA CHEUNG Yuen Shiu Lana (Note 3) 木下張婉笑女士 (附註3)	N/A 不適用	41,003,200	41,003,200	6.40

附註：

1. Belbroughton為257,373,900股股份的合法實益擁有人。Belbroughton乃由Seal United全資擁有，其為陶哲甫先生及其配偶陶潘麗瑤女士按相等比例擁有。因此，Seal United連同陶哲甫先生及陶潘麗瑤女士被視為於該等257,373,900股股份擁有權益。
2. 陶欣伯先生（陶哲甫先生的胞兄），為114,156,200股股份的合法實益擁有人。
3. Oriental Pearl International Inc.為41,003,200股股份的合法實益擁有人，其由木下一先生及木下張婉笑女士按相等比例擁有。因此，木下一先生及木下張婉笑女士被視為於該等41,003,200股股份擁有權益。

除上文所述者外，於二零零六年六月三十日，本公司並無獲知會任何人士擁有本公司股本5%以上而須按照證券及期貨條例第336條予以記錄。



## Directors' Interest in Competing Business

Mr. CF Tao, Chairman of the Company, and his family members (including Mr. TAO Richard, Vice Chairman and Mr. TAO Paul, Managing Director) are interested in certain properties in PRC which may constitute a competing business to the Group including, 48 apartments in Suzhou Garden Villa and two villas in Suzhou Garden Court developed by a subsidiary of the Company.

## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2006, neither the Company nor any of its subsidiaries has purchased, sold nor redeemed any of the Company's listed securities.

## Connected Transactions

The Group has the following connected transactions during the period:

### 1. Motor vehicle lease agreement

On 1 February 2005, New Heritage Management Limited ("NH Management"), an indirect wholly-owned subsidiary of the Company, entered into a motor vehicle lease agreement with HY Automotive Holdings Limited (beneficially owned by Mr. CF Tao, the Chairman, and his family members) for the lease of two private motor vehicles for a term of one year commencing from 1 February 2005 at an aggregate rental of HK\$16,000 per month. The lease agreement was terminated with effect from 1 February 2006.

### 2. Tenancy agreement of Hong Kong office

On 21 March 2005, NH Management as tenant entered into a tenancy agreement with Fontwell Holdings Limited (beneficially owned by Mr. CF Tao, the Chairman, and his family members) as landlord for the lease of Room 2301, 23rd Floor, Fortis Bank Tower, Nos. 77-79 Gloucester Road, Hong Kong and Nos. 117-119 Jaffe Road, Hong Kong for the use by the Group at a monthly rental of HK\$49,000, exclusive of government rates and management fees, for a term of one year commencing on 1 February 2005 and expiring on 31 January 2006. On 25 January 2006, the tenancy agreement was renewed at a monthly rental of HK\$72,000, exclusive of government rates and management fees, for a term of one year commencing on 1 February 2006 and expiring on 31 January 2007.

## 董事於競爭業務之權益

陶哲甫先生(本公司主席)及其家庭成員(包括副主席陶家祈先生及董事總經理陶錫祺先生)於中國某些物業持有權益,其可能構成與本集團競爭業務,其中包括由本公司之附屬公司發展的錦華苑48間公寓及錦麗苑兩幢別墅。

## 購回、出售或贖回本公司之上市證券

本公司及其附屬公司於二零零六年六月三十日止六個月內並無購回、出售或贖回本公司任何上市證券。

## 關連交易

於期間內本集團有下列關連交易:

### 1. 汽車租賃協議

二零零五年二月一日,本公司之間接全資附屬公司新澤管理有限公司(「新澤管理」)與HY Automotive Holdings Limited(主席陶哲甫先生及其家庭成員實益擁有)就租賃兩輛私家汽車簽訂一份汽車租賃協議,租期由二零零五年二月一日開始,為期一年,每月租金合共16,000港元。上述汽車租賃協議已於二零零六年二月一日終止。

### 2. 香港辦事處之租賃協議

二零零五年三月二十一日,新澤管理(作為承租人)與Fontwell Holdings Limited(主席陶哲甫先生及其家庭成員實益擁有)(作為業主)就租賃香港告士打道77-79號及香港謝斐道117-119號華比富通大廈23樓2301室以供本集團使用而簽訂一份租賃協議,月租49,000港元,不包括政府差餉及管理費,租期由二零零五年二月一日開始,至二零零六年一月三十一日屆滿,為期一年。二零零六年一月二十五日,上述租賃協議已被續期,月租72,000港元,不包括政府差餉及管理費,租期由二零零六年二月一日開始,至二零零七年一月三十一日屆滿,為期一年。

## OTHER INFORMATION

### 其他資料

#### 3. Licence agreement

On 21 March 2005, NH Management as licensee entered into a licence agreement with Fontwell Holdings Limited as licensor for obtaining the licence to use by the Group of car parking space nos. 28 and 51 on the 2nd Floor of Fortis Bank Tower, Nos. 77-79 Gloucester Road, Hog Kong and Nos. 117-119 Jaffe Road, Hong Kong at a monthly licence fee of HK\$7,000, exclusive of government rates and management fees, for a term of one year commencing from 1 February 2005 to 31 January 2006. On 25 January 2006, the licence agreement was renewed at a monthly licence fee of HK\$7,000, exclusive of government rates and management fees, for a term of one year commencing on 1 February 2006 and expiring on 31 January 2007.

#### 4. Two tenancy agreements of residential property developed by the Group

On 2 November 2004, through an agent, Mr. TAO Richard (Vice-Chairman) as landlord entered into a tenancy agreement with Suzhou Garden Villa Development and Management Co., Ltd. ("SGVDM"), a subsidiary of the Company, pursuant to which SGVDM has leased from Mr. TAO Richard the premises developed by SGVDM known as Unit 8B, Jin Shing Apartment, No. 38 Shi Shan Road, New District, Suzhou, the PRC at a monthly rental of RMB 14,904, exclusive of all outgoings, for a term of 2 years commencing on or before 4 December 2004. On the same day, through the same agent, Mr. TAO Richard as landlord entered into another tenancy agreement with SGVDM, pursuant to which SGVDM has leased from Mr. TAO Richard the premises developed by SGVDM known as Unit 8D, Jin Shing Apartment, No. 38 Shi Shan Road, New District, Suzhou, the PRC for a monthly rental of RMB12,420, exclusive of all outgoings, for a term of 2 years commencing on or before 4 December 2004.

#### 5. Fitness club agreement

In November 2004, SGVDM entered into an agreement with 上海克拉克海奇健身有限公司 (Clark Hatch Fitness Centers (Shanghai) Ltd.) ("Clark Hatch Shanghai") (Mr. TAO Paul, the Managing Director, has indirect interest) (which was subsequently supplemented by a supplemental agreement dated 18 September 2005 made between the same parties) (collectively, the "Fitness Club Agreement"), pursuant to which SGVDM provides Clark Hatch Shanghai with the sports and fitness club house with facilities located on the 3rd Floor, Block 11, Suzhou Garden Court (the "Club House"), and Clark Hatch Shanghai provides cleaning, maintenance, repair, operation and janitorial services for the Club House, for a term of 3 years commencing on 1 January 2005. During the term, Clark Hatch Shanghai is required to pay SGVDM a monthly rental in a sum (i) of RMB60,000 or (ii) equal to 30% of the monthly gross revenues (before taxes) received by Clark Hatch Shanghai from the operation of Club House, whichever is higher.

The Stock Exchange has granted a waiver from strict compliance with the announcement requirement under Rule 14A.47 of the Listing Rules in respect of the transactions contemplated under the Fitness Club Agreement for the 2 years ending 31 December 2007.

#### 3. 特許協議

二零零五年三月二十一日，新澤管理(作為特許使用人)與Fontwell Holdings Limited(作為特許人)就獲取香港告士打道77-79號及香港謝斐道117-119號華比富通大廈2樓第28及51號泊車位的許可證以供本集團使用而簽訂一份特許協議，許可證月費為7,000港元，不包括政府差餉及管理費，租期由二零零五年二月一日開始，至二零零六年一月三十一日屆滿，為期一年。二零零六年一月二十五日，上述特許協議已被續期，許可證月費為7,000港元，不包括差餉及管理費，年期由二零零六年二月一日開始，至二零零七年一月三十一日屆滿，為期一年。

#### 4. 由本集團發展之住宅物業之兩份租賃協議

二零零四年十一月二日，副主席陶家祈先生(作為業主)透過一名代理與本公司附屬公司蘇州錦華苑建設發展管理有限公司(「錦華苑建設」)簽訂一份租賃協議；據此，錦華苑建設已向陶家祈先生租入位於中國蘇州市新區獅山路38號錦興樓8B室的物業，月租人民幣14,904元，不包括所有開支，租期於二零零四年十二月四日或之前開始，為期兩年。同日，陶家祈先生(作為業主)透過同一名代理與錦華苑建設簽訂另一份租賃協議；據此，錦華苑建設已向陶家祈先生租入位於中國蘇州市新區獅山路38號錦興樓8D室的物業，月租人民幣12,420元，不包括所有開支，租期於二零零四年十二月四日或之前開始，為期兩年。

#### 5. 健身會協議

二零零四年十一月，錦華苑建設與上海克拉克海奇健身有限公司(「上海克拉克」)(董事總經理陶錫祺先生持有間接權益)簽訂一份協議(該協議其後由上述協議雙方所訂立日期為二零零五年九月十八日的補充協議補充)(統稱「健身會所協議」)；據此，錦華苑建設向上海克拉克提供位於錦麗苑11座3樓的體育及健身會所連設施(「會所」)；而上海克拉克則為會所提供清潔、保養、維修、營運及庶務服務，由二零零五年一月一日開始，為期三年。於期內，上海克拉克須向錦華苑建設支付月租合共(i)人民幣60,000元或(ii)相等於上海克拉克於經營會所所得每月總收益(除稅前)30%(以較高者為準)。

聯交所已授出豁免就截至二零零七年十二月三十一日止兩個年度健身會所協議項下進行的交易嚴格遵守上市規則第14A.47條有關公佈規定。



## 6. Landscaping and maintenance contract

On 1 January 2006, SGVDM entered into a landscaping and maintenance contract with 蘇州新繼園林綠化有限公司 (Suzhou New Heritage Trees & Landscaping Co., Ltd.) (“SNHTL”) (Mr. CF Tao and Mr. TAO Paul, two of the executive directors, have indirect interest) pursuant to which SNHTL provides landscaping and maintenance services to SGVDM in respect of phases 2 and 3 and commercial centre of Suzhou Garden Villa for an annual fee of RMB44,000 for a period of one year commencing on 1 January 2006 to 31 December 2006.

## Corporate Governance

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

In the opinion of the Board, the Group has complied with the code provisions set out in Appendix 14, Code on Corporate Governance Practices, of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the six months ended 30 June 2006.

## Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules are set out in the terms of the service contracts of each executive director and the letters of appointment of the non-executive director and each independent non-executive director. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2006.

## Review of Interim Financial Report

The auditors of the Company, Grant Thornton have performed an independent review on the interim financial report set out on pages 18 to 35 in accordance with applicable auditing standards. On the basis of their review, which does not constitute an audit, Grant Thornton confirmed in writing that they are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006. The interim results of the Group for the period ended 30 June 2006 have also been reviewed by the members of the Audit Committee before submission to the Board for approval. The audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

## 6. 美化及保養合約

二零零六年一月一日，錦華苑建設與蘇州新繼園林綠化有限公司（「新繼園林綠化」）（兩位執行董事陶哲甫先生及陶錫祺先生間接擁有權益）簽訂一份美化及保養合約；據此，新繼園林綠化向錦華苑建設提供錦華苑二期及三期以及商業中心的美化及保養服務，年費人民幣44,000元，於二零零六年一月一日開始，至二零零六年十二月三十一日屆滿，為期一年。

## 企業管治

本公司致力建立良好之企業管治常規及程序，本公司的企業管治原則著重優秀的董事局、透明度及向本公司全體股東問責。

董事會認為，截至二零零六年六月三十日止六個月，本集團已遵守香港聯合交易所有限公司之證券上市規則附錄十四所載的企業管治常規守則。

## 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，彼等於二零零六年六月三十日止六個月一直遵守標準守則所規定的標準。

## 審閱中期財務報告

本公司之核數師均富會計師行已按適用審核準則就載於第十八至三十五頁之中期財務報告進行獨立審閱。根據其審閱（不構成審計）的結果，均富會計師行已作出書面確認，彼等並無發現應對截至二零零六年六月三十日止六個月的中期財務報告作出任何重大修改。本集團截至二零零六年六月三十日止期間的中期業績，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。

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

for the six months ended 30 June 2006

截至二零零六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	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
<b>Revenue</b>	<b>收益</b>	<b>3,526</b>	46,617
Cost of sales	銷售成本	<u>(2,646)</u>	<u>(25,638)</u>
<b>Gross profit</b>	<b>毛利</b>	<b>880</b>	20,979
Other income	其他收入	<b>1,274</b>	3,668
Selling expenses	銷售開支	<b>(1,559)</b>	(747)
Administrative expenses	行政開支	<b>(8,077)</b>	(588)
Other operating (expenses)/income	其他營運(開支)/收入	<b>(7,628)</b>	14,102
Finance costs	融資成本	<b>(2,643)</b>	(747)
Share of profits of an associate	應佔一家聯營公司盈利	<b>8,473</b>	—
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/盈利</b>	<b>(9,280)</b>	36,667
Taxation	稅項	<b>1,306</b>	(10,964)
<b>(Loss)/profit for the period</b>	<b>本期間(虧損)/盈利</b>	<b>(7,974)</b>	<u>25,703</u>
<b>Attributable to :</b>	<b>以下人士應佔 :</b>		
Equity holders of the Company	本公司權益持有人	<b>(7,841)</b>	24,530
Minority interests	少數股東權益	<b>(133)</b>	1,173
		<b>(7,974)</b>	<u>25,703</u>
<b>Dividend</b>	<b>股息</b>	<b>—</b>	—
<b>(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the period</b>	<b>本期間本公司權益持有人 應佔(虧損)/盈利的 每股(虧損)/盈利</b>		
— Basic	— 基本	<b>(HK\$0.01港元)</b>	HK\$2.66港元
— Diluted	— 攤薄	N/A 不適用	N/A 不適用

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表



as at 30 June 2006

於二零零六年六月三十日

			At 30 June 2006 於二零零六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		At 31 December 2005 於二零零五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Goodwill			37,048		37,048
Property, plant and equipment	10		15,822		14,106
Investment properties			110,073		110,073
Interest in an associate			82,006		87,760
			<b>244,949</b>		<b>248,987</b>
<b>Current assets</b>					
Properties held under development			163,230		51,694
Properties held for sale			1,838		1,838
Inventories			278		282
Deposits paid, prepayments and other receivables			17,619		37,787
Amounts due from related parties			—		2,725
Pledged bank deposits			23,796		44,371
Cash at banks and in hand			171,731		104,551
			<b>378,492</b>		<b>243,248</b>
<b>Current liabilities</b>					
Accounts payable	11		13,423		6,747
Accruals, deposits received and other payables			156,318		21,658
Dividend payable			11,526		—
Provision for tax			266		15,175
Borrowings	12		91,273		78,458
			<b>272,806</b>		<b>122,038</b>
<b>Net current assets</b>			<b>105,686</b>		<b>121,210</b>
<b>Total assets less current liabilities</b>			<b>350,635</b>		<b>370,197</b>
<b>Non-current liabilities</b>					
Borrowings	12		20,000		24,960
Deferred taxation			3,740		5,052
			<b>23,740</b>		<b>30,012</b>
<b>Net assets</b>			<b>326,895</b>		<b>340,185</b>



# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

as at 30 June 2006

於二零零六年六月三十日

		Notes	At 30 June 2006 於二零零六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2005 於二零零五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	13	6,403	6,403
Reserves	儲備		314,231	314,280
Proposed final dividend	擬派末期股息		—	11,526
			<b>320,634</b>	<b>332,209</b>
<b>Minority interests</b>	<b>少數股東權益</b>		<b>6,261</b>	<b>7,976</b>
<b>Total equity</b>	<b>總權益</b>		<b>326,895</b>	<b>340,185</b>

**TAO Richard**  
陶家祈  
Director  
董事

**TAO Paul**  
陶錫祺  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

for the six months ended 30 June 2006

截至二零零六年六月三十日止六個月



		Equity attributable to the equity holders of the Company 本公司權益持有人應佔權益										
		Share capital	Share premium	Share option reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed dividend	Minority interests	Total
		股本	股份溢價	購股權儲備	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	股東權益	總計
		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
<b>(Unaudited)</b>	<b>(未經審核)</b>											
Balance at 1 January 2006	於二零零六年一月一日結餘	6,403	181,706	—	89,936	(2,326)	(17,963)	68	62,859	11,526	7,976	340,185
Translation (Net expense recognised directly in equity)	折算(於權益直接確認的淨開支)	—	—	—	—	—	(72)	—	—	—	—	(72)
Loss for the period	本期間虧損	—	—	—	—	—	—	—	(7,841)	—	(133)	(7,974)
Total recognised income and expense for the period	本期間確認的總收入及開支	—	—	—	—	—	(72)	—	(7,841)	—	(133)	(8,046)
Transfer	轉撥	—	—	—	—	—	—	4,717	(4,481)	—	(236)	—
Share of associate's statutory reserve	應佔聯營公司法定儲備	—	—	—	—	—	—	1,561	(1,561)	—	—	—
Dividend relating to 2005	有關二零零五年的股息	—	—	—	—	—	—	—	—	(11,526)	—	(11,526)
Dividend paid to minority shareholders	向少數股東派付股息	—	—	—	—	—	—	—	—	—	(1,346)	(1,346)
Employee share based compensation	以股份支付的僱員補償	—	—	7,628	—	—	—	—	—	—	—	7,628
<b>Balance at 30 June 2006</b>	<b>於二零零六年六月三十日結餘</b>	<b>6,403</b>	<b>181,706</b>	<b>7,628</b>	<b>89,936</b>	<b>(2,326)</b>	<b>(18,035)</b>	<b>6,346</b>	<b>48,976</b>	<b>—</b>	<b>6,261</b>	<b>326,895</b>

		Equity attributable to the equity holders of the Company 本公司權益持有人應佔權益										
		Share capital	Share premium	Share option reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Minority interests	Total	
		股本	股份溢價	購股權儲備	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	股東權益	總計	
		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	
<b>(Audited)</b>	<b>(經審核)</b>											
Balance at 1 January 2005	於二零零五年一月一日結餘	—	—	—	—	—	—	(21,550)	—	18,451	4,998	1,899
Translation (Net income recognised directly in equity)	折算(於權益直接確認的淨收入)	—	—	—	—	—	—	115	—	—	—	115
Profit for the period	本期間盈利	—	—	—	—	—	—	—	—	24,530	1,173	25,703
Total recognised income and expense for the period	本期間確認的總收入及開支	—	—	—	—	—	—	115	—	24,530	1,173	25,818
Shares issued during the period	本期間已發行股份	24	—	—	—	—	—	—	—	—	—	24
Merger reserve arising from reorganisation	因重組而產生的合併儲備	—	—	—	89,936	—	—	—	—	—	—	89,936
Balance at 30 June 2005	於二零零五年六月三十日結餘	24	—	—	89,936	—	—	(21,435)	—	42,981	6,171	117,677

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

for the six months ended 30 June 2006

截至二零零六年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Audited) (經審核)
Net cash from/(used in) operating activities	經營活動產生／(所用) 現金淨額	48,119	(29,405)
Net cash from/(used in) investing activities	投資活動產生／(所用) 現金淨額	12,931	(21,707)
Net cash from financing activities	融資活動產生現金淨額	10,425	33,019
Effect of changes in foreign exchange rate	匯兌利率變動影響	(72)	115
Increase/(Decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	71,403	(17,978)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	84,832	21,909
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	<b>156,235</b>	<b>3,931</b>
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Cash at banks and in hand	銀行結存及現金	171,731	30,852
Deposit pledged against bank overdrafts	就銀行透支而抵押的存款	17,700	—
Bank overdrafts	銀行透支	(33,196)	(26,921)
		<b>156,235</b>	<b>3,931</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

for the six months ended 30 June 2006

截至二零零六年六月三十日止六個月



### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005. The audited comparative figures should be referred to the Accountants’ Report on the Group in Appendix I of the Company’s prospectus date 22 November 2005.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, financial assets and financial liabilities. The accounting policies adopted are consistent with those followed in the preparation of the Group’s financial statements for the year ended 31 December 2005.

During the period share options were granted to the employees of the Group and the Group adopted the following accounting policy on such share-based employee compensation.

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in income statement with a corresponding increase in equity share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

### 1. 編製基準

未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司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。

此等簡明中期財務報表應與截至二零零五年十二月三十一日止年度的經審核財務報表一併閱讀。經審核比較數字應參閱本公司於二零零五年十一月二十二日刊發的招股章程附錄一本集團的會計師報告。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本慣例編製，並就投資物業重估、財務資產及財務負債作出修訂。所採納的會計政策乃與編製本集團截至二零零五年十二月三十一日止年度的財務報表時所遵循的會計政策一致。

期內，本集團授予其僱員購股權，而本集團亦採納下列有關「以股份支付的僱員補償」的會計政策。

本集團為其僱員設立權益結算以股份支付補償計劃。所有為換取授予以股份支付補償的僱員服務乃按其公允值計量。此乃參考所獲購股權數目而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件（如盈利能力及銷售增長目標）的影響。

所有以股份支付的僱員補償最終於收益表確認為開支，而權益購股權儲備則作相應增加。如歸屬期或其他歸屬條件適用，則按對預期歸屬的購股權數目的最佳估計於歸屬期確認開支。作出有關預期變成可行使購股權數目的假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬的購股權數目與原估計有出入，則於其後修訂估計。如最終行使的購股權數目少於原估計，則不就往期確認的開支作出調整。

行使購股權時，過往於購股權儲備確認的金額將轉撥至股份溢價。倘購股權被沒收或於到期日仍未行使，則過往於購股權儲備確認的金額將轉撥至保留盈利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

for the six months ended 30 June 2006

截至二零零六年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The following new standards, amendments to standards and interpretations are applicable for the year ending 31 December 2006:

HKAS 19 (Amendment)	Employee Benefits — Actuarial Gains and Losses, Group Plans and Disclosures <sup>1</sup>
HKAS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates — Net Investment in a Foreign Operation <sup>1</sup>
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>1</sup>
HKAS 39 (Amendment)	The Fair Value Option <sup>1</sup>
HKAS 39 & HKFRS 4 (Amendment)	Financial Instruments : Recognition and Measurement and Insurance Contracts — Financial Guarantee Contracts <sup>1</sup>
HKFRS 1 & HKFRS 6 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources <sup>1</sup>
HKFRS 6	Exploration for and Evaluation of Mineral Resources <sup>1</sup>
HK(IFRIC) — Int 4	Determining whether an Arrangement contains a Lease <sup>1</sup>
HK(IFRIC) — Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds <sup>1</sup>
HK(IFRIC) — Int 6	Liabilities Arising from Participating in a Specific Market — Waste Electrical and Electronic Equipment <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2006  
 2 Effective for annual periods beginning on or after 1 December 2005

The above mentioned new standards, amendments to standards and interpretations have no material impact on the Group's operations.

The Group has not early adopted the following standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of such standards and interpretations will not result in substantial changes to the Group's accounting policies.

### 2. 主要會計政策 (續)

下列新準則、現有準則的修訂及詮釋於截至二零零六年十二月三十一日止年度適用：

香港會計準則第19號(修訂本)	僱員福利 — 精算損益、集團計劃及披露 <sup>1</sup>
香港會計準則第21號(修訂本)	匯率變動的影響 — 海外業務的投資淨額 <sup>1</sup>
香港會計準則第39號(修訂本)	預測集團內公司間交易的現金流量對沖會計法 <sup>1</sup>
香港會計準則第39號(修訂本)	公允值購股權 <sup>1</sup>
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務工具：確認及計量及保險合約 — 財務擔保合約 <sup>1</sup>
香港財務報告準則第1號及香港財務報告準則第6號(修訂本)	首次採納香港財務報告準則及礦產資源勘探及評估 <sup>1</sup>
香港財務報告準則第6號	礦產資源勘探及評估 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第4號	釐定安排是否包含租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第5號	解除、復原及環境修復資金所產生權益的權利 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第6號	參與特定市場 — 廢棄電力及電子設備產生的負債 <sup>2</sup>

- 1 於二零零六年一月一日或以後開始的年度期間生效  
 2 於二零零五年十二月一日或以後開始的年度期間生效

上述新準則、現有準則的修訂及詮釋均對本集團之業務並無重大影響。

本集團並無提前採納下列經已頒佈但尚未生效的準則或詮釋。本公司董事預期，採納該等準則及詮釋不會導致本集團會計政策產生重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



for the six months ended 30 June 2006

截至二零零六年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments — Disclosures <sup>1</sup>
HK(IFRIC) — Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>2</sup>
HK(IFRIC) — Int 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) — Int 9	Reassessment of Embedded Derivatives <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 January 2007  
 2 Effective for annual periods beginning on or after 1 March 2006  
 3 Effective for annual periods beginning on or after 1 May 2006  
 4 Effective for annual periods beginning on or after 1 June 2006

### 3. REVENUE AND OTHER INCOME

Turnover, other revenue and other income recognised during the period are as follows:

### 2. 主要會計政策 (續)

香港會計準則第1號 (修訂本)	資本披露 <sup>1</sup>
香港財務報告準則第7號	財務工具 — 披露 <sup>1</sup>
香港 (國際財務報告詮釋委員會) — 詮釋第7號	按香港會計準則第29號「嚴重通脹經濟中的財務報告」應用重列方法 <sup>2</sup>
香港 (國際財務報告詮釋委員會) — 詮釋第8號	香港財務報告準則第2號的範圍 <sup>3</sup>
香港 (國際財務報告詮釋委員會) — 詮釋第9號	重估內在衍生工具 <sup>4</sup>

- 1 於二零零七年一月一日或以後開始的年度期間生效  
 2 於二零零六年三月一日或以後開始的年度期間生效  
 3 於二零零六年五月一日或以後開始的年度期間生效  
 4 於二零零六年六月一日或以後開始的年度期間生效

### 3. 收益及其他收入

於本期間確認的營業額、其他收益及其他收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Audited) (經審核)
<b>Revenue</b>	<b>收益</b>		
Turnover	營業額		
Sale of properties held for sale	出售待售物業	—	42,957
Rental income	租金收入	609	790
Management fee income	管理費收入	2,817	2,665
		<b>3,426</b>	<b>46,412</b>
Other revenue	其他收益		
Club house income	會所收入	—	99
Laundry service income	洗衣服務收入	100	106
		<b>100</b>	<b>205</b>
		<b>3,526</b>	<b>46,617</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	1,236	193
Write back of accounts payable	撥回應付賬款	—	3,170
Others	其他	38	305
		<b>1,274</b>	<b>3,668</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

for the six months ended 30 June 2006

截至二零零六年六月三十日止六個月

### 4. SEGMENT INFORMATION

Property development and investment is the only business segment of the Group throughout the period. No geographical segment analysis is presented as less than 10% of the Group's revenue and contribution to operating loss is attributable to markets located outside the People's Republic of China ("PRC") for the period. Accordingly, no separate business and geographical segment information is prepared.

### 4. 分類資料

物業發展及投資乃本集團於本期間的唯一業務分類。由於本集團本期間少於10%的收益及經營虧損貢獻來自中華人民共和國（「中國」）以外市場，故並無呈列地域分類分析。因此，並無編製任何獨立業務及地域分類資料。

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

### 5. 除稅前(虧損)/盈利

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2006</b> 二零零六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2005 二零零五年 HK\$'000 千港元 (Audited) (經審核)
(Loss)/profit before taxation is arrived at after charging:	除稅前(虧損)/盈利乃經扣除下列各項：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業成本	—	20,609
Depreciation of property, plant and equipment	物業、廠房及設備折舊	797	428
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(275)	(223)
		<b>522</b>	205
Outgoings in respect of investment properties	有關投資物業的開支	173	259
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租約費用	761	155
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2	69
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)	8,112	1,516
Employee share-based payment expense	以股份支付的僱員開支	7,628	—
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(2,957)	(500)
		<b>12,783</b>	1,016
Amount recognised as expense for retirement benefits cost	就退休福利金確認為開支的數額	601	213
Exchange loss	匯兌損失	178	—
Write off of an investment property	撇銷投資物業	—	3,774
and crediting:	並經計入：		
Rental income less outgoings	租金收入減開支	436	531
Exchange gain	匯兌收益	—	31
Fair value adjustments on investment properties	投資物業公允值調整	—	17,876

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### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Audited) (經審核)
Interest charges on:	利息費用：		
Bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款	1,881	545
Bank overdrafts	銀行透支	762	—
Loan from a related company	一家關連公司貸款	—	202
		<b>2,643</b>	<b>747</b>

### 7. TAXATION

### 7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Audited) (經審核)
<b>Current tax</b>	<b>即期稅項</b>		
PRC income tax	中國所得稅		
Current period	即期	—	5,895
Under provision in respect of prior years	過往年度撥備不足	6	—
<b>Deferred tax (credit)/expense</b>	<b>遞延稅項(撥回)/開支</b>	<b>(1,312)</b>	<b>5,069</b>
		<b>(1,306)</b>	<b>10,964</b>

No Hong Kong profits tax has been provided as the Group had no estimated assessable profit for the period (30 June 2005: Nil).

由於本集團於本期間並無任何估計應課稅盈利，故此並無就任何香港利得稅提撥準備(二零零五年六月三十日：無)

PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate was 33% for the period (30 June 2005: 33%).

中國所得稅乃根據中國相關法規計算。本期間的適用所得稅稅率為33%(二零零五年六月三十日：33%)。

Deferred taxations are calculated using the balance sheet liability method using the applicable tax rates at balance sheet date.

遞延稅項乃根據資產負債表負債法按結算日的適用稅率計算。

### 8. DIVIDEND

### 8. 股息

No dividend has been paid or declared by the Company in respect of the period (six months ended 30 June 2005: Nil).

本公司並無就本期間支付或宣派任何股息(截至二零零五年六月三十日止六個月：無)。

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

The calculation of basic loss per share for the six months ended 30 June 2006 is based on the loss attributable to the equity holders of the Company of approximately HK\$7,841,000 and the weighted average number of 640,321,400 ordinary shares in issue during the six months ended 30 June 2006. The calculation of basic earnings per share for the six months ended 30 June 2005 was based on the profit attributable to the equity holders of the Company of approximately HK\$24,530,000 and the weighted average number of 9,219,117 ordinary shares in issue during the six months ended 30 June 2005, as adjusted to reflect the shares issued on capitalisation prior to the listing of the Company.

No diluted loss per share is calculated for the six months ended 30 June 2006 since the exercise price of the Company's options was higher than the average market price. Diluted earnings per share for the six months ended 30 June 2005 was not presented as there were no dilutive potential shares.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred capital expenditure of approximately HK\$2,515,000 for property, plant and equipment (six months ended 30 June 2005: HK\$2,303,000). No significant disposal of property, plant and equipment was made during the period.

### 11. ACCOUNTS PAYABLE

The aging analysis of the accounts payable is as follows:

### 9. 每股(虧損)/盈利

截至二零零六年六月三十日止六個月的每股基本虧損乃按本公司權益持有人應佔虧損約7,841,000港元及於截至二零零六年六月三十日止六個月內已發行普通股的加權平均數640,321,400股計算所得。截至二零零五年六月三十日止六個月的每股基本盈利乃按本公司權益持有人應佔盈利約24,530,000港元及於截至二零零五年六月三十日止六個月內已發行普通股的加權平均數9,219,117股計算所得，並已調整以反映本公司上市前就資本化而發行股份。

由於本公司購股權的行使價高於平均市價，因此並無計算截至二零零六年六月三十日止六個月的每股攤薄虧損。由於並無潛在攤薄股份，故並無呈列截至二零零五年六月三十日止六個月的每股攤薄盈利。

### 10. 物業、廠房及設備

於本期間，本集團產生的物業、廠房及設備資本開支約為2,515,000港元(截至二零零五年六月三十日止六個月：2,303,000港元)。本期間並無重大物業、廠房及設備出售。

### 11. 應付賬款

應付賬款的賬齡分析如下：

			At 30 June 2006 於二零零六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2005 於二零零五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Below 30 days	30天以內		934	964
30 -60 days	30 - 60天		296	220
61-90 days	61 - 90天		224	139
91-365 days	91 - 365天		668	375
Over 365 days	365天以上		257	170
Construction payables	應付建築款項	(a)	2,379	1,868
Accrued construction cost and other project-related expenses	應計建築成本及其他項目相關開支	(b)	11,044	4,879
			<b>13,423</b>	<b>6,747</b>

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### 11. ACCOUNTS PAYABLE (Cont'd)

- (a) Construction payables comprise constructions and other project-related expenses payable which are billed by the constructors according to the terms of the relevant agreements and project progress.
- (b) Included in the above amounts are construction cost and other project-related expense payables amounting to approximately HK\$11,044,000 at 30 June 2006 which was accrued based on the terms of the relevant agreements and project progress and were not due for payment at 30 June 2006 (31 December 2005 : HK\$4,879,000).

### 12. BORROWINGS

### 11. 應付賬款 (續)

- (a) 應付建築款項包括建築商根據相關協議的條款及項目進度要求付賬的應付建築及其他項目相關開支。
- (b) 上述款項包括於二零零六年六月三十日應付建築成本及其他項目相關開支約11,044,000港元，為根據相關協議的條款及項目進度累算，於二零零六年六月三十日尚未到期支付(二零零五年十二月三十一日：4,879,000港元)。

### 12. 借貸

		At 30 June 2006 於二零零六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2005 於二零零五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Borrowings wholly repayable within five years:	須於五年內悉數償還的借貸：		
Bank overdrafts, secured	銀行透支，有抵押	33,196	37,112
Bank loan, secured	銀行貸款，有抵押	78,077	66,306
		<b>111,273</b>	103,418
Less: Current portion due within one year included under current liabilities	減：列為流動負債於一年內到期的即期部份	<b>(91,273)</b>	(78,458)
Non-current portion included under non-current liabilities	列為非流動負債的非即期部份	<b>20,000</b>	24,960
Borrowings were repayable as follows:	須償還貸款如下：		
Within one year	一年內		
Bank overdrafts, secured	銀行透支，有抵押	33,196	37,112
Bank loans, secured	銀行貸款，有抵押	58,077	41,346
In the second year	兩年內		
Bank loans, secured	銀行貸款，有抵押	10,000	24,960
In the third to fifth year	三至五年		
Bank loans, secured	銀行貸款，有抵押	10,000	—
		<b>111,273</b>	103,418

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### 12. BORROWINGS (Cont'd)

The bank overdrafts were secured by corporate guarantee of HK\$30,000,000 executed by the Company and pledge of fixed deposit of approximately HK\$17,700,000 (At 31 December 2005 : HK\$42,308,000) held by a subsidiary.

The bank loans were secured by pledge of certain investment properties and leasehold interest in land held for development held by a subsidiary of the Group and two corporate guarantees of HK\$30,000,000 executed by the Company.

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

### 12. 借貸 (續)

銀行透支由本公司所訂立的公司擔保為數30,000,000港元及一間附屬公司所持有的定期存款抵押約17,700,000港元(於二零零五年十二月三十一日:42,308,000港元)作擔保。

銀行貸款乃由本集團一間附屬公司抵押其所持有的若干投資物業及待開發土地租賃權益以及由本公司所訂立的兩項為數30,000,000港元之公司擔保作擔保。

借貸的賬面值以下列貨幣計值，於結算日有效利率如下：

		At 30 June 2006		At 31 December 2005	
		HK\$'000	Interest rate per annum	HK\$'000	Interest rate per annum
		千港元	年利率	千港元	年利率
Hong Kong dollar*	港元*	46,145	3.37% to 6.75%	16,960	4.15% to 5.05%
United States dollar*	美元*	17,051	8.00% to 8.25%	45,112	5.25% to 8.00%
Renminbi <sup>^</sup>	人民幣 <sup>^</sup>	48,077	5.18%	41,346	5.18% to 5.58%
		<b>111,273</b>		<b>103,418</b>	

\* Borrowings under floating interest rates

<sup>^</sup> Borrowings under fixed interest rates

\* 浮動利率借貸

<sup>^</sup> 固定利率借貸

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 13. SHARE CAPITAL

### 13. 股本

		At 30 June 2006 於二零零六年 六月三十日		At 31 December 2005 於二零零五年 十二月三十一日	
		Number of shares 股份數目 (Unaudited) (未經審核)	HK\$'000 千港元	Number of shares 股份數目 (Audited) (經審核)	HK\$'000 千港元
Authorised :	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At the beginning and the end of the period/year	於期／年初及期／年末	<b>30,000,000,000</b>	<b>300,000</b>	<b>30,000,000,000</b>	<b>300,000</b>
Issued and fully paid	已發行及繳足股本				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股				
At the beginning of the period/year	於期／年初	<b>640,321,400</b>	<b>6,403</b>	1	—
Issue of shares on reorganisation	於重組時發行股份	—	—	4	—
Issue of shares on loan capitalisation	於貸款資本化時發行股份	—	—	2,410,010	24
Issue of shares on acquisition of New Heritage Investments Limited	於收購新繼企業有限公司 時發行股份	—	—	1,675,714	17
Issue of shares on acquisition of World Margin Limited ("WML")	於收購世謙有限公司 ("世謙")時發行股份	—	—	21,414	—
Subscription for shares	股份認購	—	—	616,071	6
Issue of shares on capitalisation issue	資本化發行時發行股份	—	—	467,598,186	4,676
Issue of shares by initial public offering	首次公開招股時發行股份	—	—	168,000,000	1,680
At the end of the period/year	於期／年末	<b>640,321,400</b>	<b>6,403</b>	<b>640,321,400</b>	<b>6,403</b>

Details of movement in the share capital for the year ended 31 December 2005 were set out in the 2005 annual report of the Group.

截至二零零五年十二月三十一日止年度的股本變動詳情載於本集團二零零五年年報。

On 30 May 2006, the Company offered 2005 Final Scrip Dividend Scheme ("Scheme") to shareholders who are entitled to the 2005 final dividend. Shareholders with 284,157,016 shares of the Company had selected the Scheme and the Company issued and allotted 8,196,818 scrip shares on 5 July 2006.

於二零零六年五月三十日，本公司向有權收取二零零五年度末期股息的股東提供二零零五年度末期以股代息計劃（「計劃」）。持有本公司284,157,016股股份的股東選擇該計劃，而本公司於二零零六年七月五日發行及配發8,196,818股代息股份。

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### 14. RELATED PARTY TRANSACTIONS

The following transactions are carried out with related parties:

### 14. 關連人士交易

本集團與關連人士進行以下交易：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2006</b>	<b>2005</b>
		<b>二零零六年</b>	<b>二零零五年</b>
Notes		<b>HK\$'000</b>	<b>HK\$'000</b>
附註		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Proceeds from sale of an investment to 蘇州新繼園林綠化有限公司 ("SNHTL")	售予蘇州新繼園林綠化有限公司 (「新繼園林綠化」) 一項投資所得款項	—	156
Landscaping and maintenance expenses to SNHTL	支付予新繼園林綠化的美化及保養開支	21	—
Assignment of chattels from B.T. Shipping & Enterprises Limited ("B.T. Shipping")	海洋船務企業有限公司 (「海洋船務」) 轉讓動產	—	(107)
Motor vehicle expenses to HY Automotive Holdings Limited ("HY Automotive")	支付予HY Automotive Holdings Limited (「HY Automotive」) 的汽車費用	(16)	—
Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited (「Fontwell」) 的租金開支	(364)	—
Building management fee expenses to Fontwell	支付予Fontwell的樓宇管理費開支	(89)	—
Rental expense to Mr. Tao Richard	支付予陶家祈先生的租金開支	(158)	(155)
Rental income from Clark Hatch Fitness Centres (Shanghai) Limited ("Clark Hatch")	向上海克拉克海奇健身有限公司 (「克拉克海奇」) 收取的租金收入	346	57
Interest expenses charges from WML	向世謙收取的利息開支	—	(202)

- (a) Mr. CF Tao and Mr. Paul Tao, directors of the Company, have beneficial interest in SNHTL. The sale of the investment was based on the terms mutually agreed between both parties in the ordinary course of the business. The consideration was determined at the original capital injection made by the Group.
- (b) Mr. CF Tao, Mr. Richard Tao and Mr. Paul Tao, directors of the Company, have beneficial interests in B.T. Shipping, HY Automotive and Fontwell. The charges by these related companies were in accordance with the terms of the underlying agreements.
- (c) The rental expense to Mr. Richard Tao, and rental income from Clark Hatch, in which Mr. Richard Tao and Mr. Paul Tao are common directors, were in accordance with the terms of the underlying agreements.

- (a) 本公司董事陶哲甫先生及陶錫祺先生於新繼園林綠化中擁有實益權益。該項投資乃根據訂約雙方共同協定的條款於慣常商業過程中售出。該代價乃按本集團原定注入的股款資本釐定。
- (b) 本公司董事陶哲甫先生、陶家祈先生及陶錫祺先生分別於海洋船務、HY Automotive及Fontwell中擁有實益權益。該等關連公司乃根據相關協議的條款收取費用。
- (c) 支付予陶家祈先生的租金開支及向克拉克海奇(陶家祈先生及陶錫祺先生為共同董事)收取的租金收入均按相關協議的條款作出。

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### 15. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

#### (a) Capital commitments in respect of properties under development

Contracted but not provided for                      已簽約惟未撥備

#### (b) Future operating lease arrangements

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

Not later than one year                      不超過一年  
 Later than one year and not later than five years                      一年後及不超過五年

The Group leases out its investment properties under operating lease arrangements which run for initial periods of less than one year to three 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.

### 15. 承擔及經營租賃安排

#### (a) 有關發展中物業的資本承擔

At 30 June 2006 於二零零六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2005 於二零零五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>17,891</b>	<b>84,908</b>

#### (b) 未來經營租賃安排

(i) 本集團根據不可撤銷經營租約應收取的未來最低租金總額如下：

At 30 June 2006 於二零零六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2005 於二零零五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>1,095</b>	1,442
<b>348</b>	1,385
<b>1,443</b>	2,827

本集團根據經營租賃安排租出其投資物業，初步為期少於一年至三年或按本集團與相關租客共同協定期限屆滿，並無於屆滿日更新租期的選擇權。租約條款一般亦規定租客支付保證按金。

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

### 15. 承擔及經營租賃安排 (續)

#### (b) Future operating lease arrangements (Cont'd)

#### (b) 未來經營租賃安排 (續)

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

- (ii) 本集團根據不可撤銷經營租約應支付的未來最低租金費用總額如下：

	<b>At 30 June 2006 於二零零六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 31 December 2005 於二零零五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	734	1,240
Later than one year and not later than five years	—	79
	<b>734</b>	<b>1,319</b>

The Group leases a number of properties under operating lease arrangements which run for initial periods of 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 2006, the Group leased a number of properties from related parties, the future aggregate minimum lease payments not later than one year amounted to HK\$154,000 (At 31 December 2005: HK\$315,000).

本集團根據經營租賃安排租賃多項物業，初步為期兩年或按本集團與相關業主共同協定日期屆滿，並無於屆滿日更新租期的選擇權。於二零零六年六月三十日，由於本集團向關連人士租賃多項物業，故不超過一年的未來最低租金費用總額合共154,000港元(於二零零五年十二月三十一日：315,000港元)。

During the year, no contingent rentals receivable and payable was available to be recognised by the Group.

年內並無任何可供本集團確認的應收及應付或然租金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



for the six months ended 30 June 2006

截至二零零六年六月三十日止六個月

### 16. SUBSEQUENT EVENTS

On 10 July 2006, a subsidiary of the Company had entered into the share transfer and subscription agreement, the shareholders' agreement and the equity joint venture agreement in order to establish an arrangement of investment in a jointly-controlled entity incorporated in PRC ("Joint Venture") for the development project located in Nanjing, the PRC. After the completion of the arrangement, the Group will ultimately hold 36% of equity interest in the Joint Venture. The contribution of the Group to the registered capital of the Joint Venture is RMB21,600,000. The first instalment of the capital contribution cannot be less than 30% of the registered capital and shall be fully paid within one month after the execution of the equity joint venture agreement, the balance of the contributions must be paid within two years from the date on which the business licence of the Joint Venture is issued.

On 28 August 2006, the Company entered into a subscription agreement with Spinnaker Global Opportunity Fund Limited ("Spinnaker") which Spinnaker agreed to subscribe for 65,000,000 subscription shares of the company at a price of HK\$0.60 each. On the same day, a subsidiary of the Company and Spinnaker entered into a share transfer agreement pursuant to which the Group agreed to transfer 40% equity interests in a subsidiary, Suzhou New Heritage Wuzhong Limited, at a consideration of US\$2,600,000 (equivalent to HK\$20,280,000).

### 16. 結算日後事項

於二零零六年七月十日，本公司的一間附屬公司訂立股份轉讓及認購協議、股東協議及合資經營合同，以就位於中國南京的發展項目設立對一間於中國註冊成立的共同控制實體（「合營企業」）作出投資的安排。安排完成後，本集團將最終持有合營企業的36%股本權益。本集團向合營企業註冊資本出資人民幣21,600,000元。資本出資的首筆分期款項不得少於註冊資本的30%，且須於合資經營合同訂立後一個月內悉數支付；出資額結餘必須自合營企業獲發營業執照日期起兩年內支付。

於二零零六年八月二十八日，本公司與 Spinnaker Global Opportunity Fund Limited（「Spinnaker」）訂立一份認購協議，據此，Spinnaker同意按每股0.60港元的價格認購本公司65,000,000股認購股份。同日，本公司一間附屬公司與Spinnaker訂立一份股份轉讓協議，據此，本集團同意按代價2,600,000美元（相當於20,280,000港元）轉讓一間附屬公司蘇州新澤地產有限公司的40%股本權益。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



Certified Public Accountants  
Member of Grant Thornton International

Grant Thornton   
均富會計師行

### INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF NEW HERITAGE HOLDINGS LTD.

(incorporated in the Cayman Islands with limited liability)

#### Introduction

We have been instructed by the Company to review the interim financial report set out on pages 18 to 35.

#### Respective responsibilities of directors and auditors

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with HKAS 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

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

#### Review work performed

We conducted our review in accordance with Statement on Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

#### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006.

**Grant Thornton**  
Certified Public Accountants  
Hong Kong

28 September 2006

#### 致新澤控股有限公司董事會

(於開曼群島註冊成立的有限公司)

#### 緒言

吾等已按 貴公司指示，審閱第18至35頁所載的中期財務報告。

#### 董事及核數師各自的責任

香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」。董事須對中期財務報告負責，而報告亦已經董事批准。

吾等的責任是根據審閱的結果，對中期財務報告作出獨立意見，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士承擔任何責任。

#### 已進行的審閱工作

吾等已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱工作主要包括向 貴公司管理層進行查詢，並對中期財務報告進行程序分析，然後根據分析結果評估會計政策及呈報形式是否貫徹應用(惟已另作披露則除外)。審閱工作並不包括監控測試及核證資產、負債和交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度亦較審計為低。因此，吾等並無就中期財務報告發表任何審計意見。

#### 審閱結果

根據吾等審閱(不構成審計)的結果，吾等並無發現任何須對截至二零零六年六月三十日止六個月的中期財務報告作出的重大修改。

**均富會計師行**  
執業會計師  
香港

二零零六年九月二十八日

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**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)

香港聯交所上市編號：95 HKSE Stock Code：95

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