

新澤

2009
Interim Report
中期報告

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

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

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

Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. CHAN Bernard Charnwut

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. YIM Chun Leung
Ms. CHAN Meily

COMPANY SECRETARY

Ms. CHAN Meily ACS, ACIS, MBA

AUDITORS

Grant Thornton

董事

執行董事

陶哲甫先生(別名C.F. Tao)(*主席*)
陶家祈先生(*副主席*)
陶錫祺先生(別名TAOCHAIFU Porn)(*董事總經理*)
江森森先生
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 ACS, ACIS, MBA

核數師

均富會計師行

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRC OFFICE

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

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Grandall Legal Group (Shanghai)
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

HKSE STOCK CODE

95

WEBSITE

www.nh-holdings.com

註冊辦事處

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P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

總辦事處及香港主要營業地點

香港灣仔
告士打道77-79號
富通大廈23樓2301室

國內辦事處

中國
蘇州市
新區獅山路88號
金河國際中心26層

法律顧問 (按英文字母排列次序)

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

主要往來銀行 (按英文字母排列次序)

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

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

Dear Shareholders,

On behalf of the board of directors of New Heritage Holdings Ltd., may I present the interim results of the Company and its subsidiaries for the six months ended 30 June 2009.

Results and Dividends

For the six months ended 30 June 2009, the Group's turnover was approximately HK\$120.5 million (corresponding period in 2008: HK\$8.6 million), representing an increase of approximately HK\$111.9 million or 1301% as compared with the corresponding period last year. The Group's gross profit was approximately HK\$18.0 million (corresponding period in 2008: HK\$5.1 million), representing an increase of approximately HK\$12.9 million or 253% as compared with the corresponding period last year. Unaudited consolidated loss attributable to shareholders amounted to approximately HK\$8.8 million (corresponding period in 2008: loss of HK\$11.7 million), representing a decrease of approximately HK\$2.9 million or 25% as compared with the corresponding period last year. Loss per share was approximately HK\$0.008 (corresponding period in 2008: loss per share of HK\$0.010).

The Directors do not propose an interim dividend for the period (2008: Nil).

Business Review

2009 has been a year of improvement in market sentiment in the Suzhou property market compared with last year. Throughout the financial market turmoil of 2008, our company steadied its course and took the opportunity to lock in lower construction costs and to press ahead with the construction of our development projects in Suzhou so as to have sufficient product ready for sale in the event of an upturn. During the course of 2009, we will have product for sale from **Taihu Garden Court Phase 1, Wuzhong Garden Court Phase 3** and remaining units of **Wuzhong Garden Court Phase 2** as part of our plan to have a steady inventory and different types of products for our customers. Our pipeline of development projects has seen our site in Wujiang District already commence construction in July 2009.

With property cycles in the PRC still being unpredictable, heavily influenced by Central Government policies, and generally of shorter cycles than before, our strategy is to push forward and sell quickly when the market is on a rise, and not to overstretch ourselves so that we will be prepared when the inevitable downturn arrives.

The downturn in 2008 was surprisingly, fast and resulted in a fall in housing prices nationwide as property developers were forced to continue selling their product to meet cashflow requirements, and slashing prices being the only way to get inventory moving. The fall in housing prices hit our profit margins hard since our land costs were fixed and construction costs could not be varied by much in order to maintain the building standards and safety aspects of all of our projects. We still face challenges in the second half of 2009, but we shall do our utmost to improve our profit margins and our bottom line.

親愛的股東：

本人謹代表新澤控股有限公司董事會提呈本公司及其附屬公司截至二零零九年六月三十日止六個月的中期業績。

業績及股息

截至二零零九年六月三十日止六個月，本集團之營業額約為120,500,000港元（二零零八年同期：8,600,000港元），較去年同期增加約111,900,000港元或1301%。本集團之毛利約為18,000,000港元（二零零八年同期：5,100,000港元），較去年同期增加約12,900,000港元或253%。本公司股東應佔未經審核綜合虧損約為8,800,000港元（二零零八年同期：虧損11,700,000港元），較去年同期減少約2,900,000港元或25%。每股虧損約為0.008港元（二零零八年同期：每股虧損0.010港元）。

董事不建議就回顧期間派發中期股息（二零零八年：無）。

業務回顧

與去年相比，二零零九年蘇州房地產市場的市場氣氛有所改善。在二零零八年的金融市場風暴期間，本公司的營運穩健，並把握機會減低建築成本及加快推進本集團於蘇州發展項目之建設工程，以便在經濟好轉時有足夠的產品可供出售。於二零零九年營運過程中，本集團將為客戶提供穩定和不同種類的產品存貨，待售產品包括**錦澤苑第一期、錦悅苑第三期及錦悅苑第二期**其餘單位。本集團位於吳江區地塊的物業發展項目已於二零零九年七月開始動工。

由於中國的房地產市場的市場周期仍難以預測、深受中央政府政策影響，以及周期一般較以往為短，因此本集團的策略是在房地產市場回升時迅速在市場推售單位，避免本集團承受過重負擔，以便本集團在經濟無可避免出現下滑時能有所準備。

二零零八年經濟衰退來勢洶洶，影響深遠，導致全國樓價下跌。房地產發展商為避免囤積存貨，不得不降價繼續出售產品，以符合現金流量的需求。本集團的土地成本固定不變，為維持樓宇標準及集團各項目的安全性，建築成本上落不能太大，因此樓價下跌對本集團的利潤率造成沉重的打擊。儘管本集團於二零零九年下半年仍會面對市場挑戰，本集團將會竭盡所能改善利潤率和盈利。

Chairman's Statement (Cont'd)

主席報告(續)

Outlook

On a macroeconomic level, the reversal of the austerity measures of the Central Government shows their acceptance that the real estate and building industry is a large and integral part of the Chinese economy, and its healthy development and growth is essential to meeting national targets of economic growth and employment. We therefore expect to see a stabilisation and gradual growth in house prices in the near future for the property development markets that we are in. On the other hand we also expect to see frequent tinkering by the Central and local governments of their various levers of control of the economy in order to prevent property bubbles and over-heating. Notwithstanding this the global situation is still, in our opinion, very fragile and so is the economic recovery in the PRC. So far the massive economic stimulus measures seem to have had a positive effect on the PRC stock market and fixed asset prices. However, other sectors of the economy are still in the doldrums such as the hospitality and hotel industry, the export manufacturing sector and the office property sector. The sub-par performance of our associated company, Beijing Landmark Towers Co., Ltd. is a direct reflection of the problems facing these sectors. But with the Central Government now turning its attention to stimulating consumer demand and consumption, we expect the tourism sector to reap the benefits of such policies in the near future.

We continue to exercise caution especially when irrationalities exist in the market. Coming off one of the most severe financial crises known to man in 2007-2008, some land at recent auctions in 2009 have fetched prices in excess of those seen at the early 2008 peak. Given that the debt and capital markets took a severe beating in 2008, these new record prices look irrational and we do not intend to follow them.

We are paying close attention to increasing our land bank but will not be drawn into over-bidding for sites, bearing in mind that housing prices are projected to show steady, rather than explosive growth in the near future. Our site acquisitions to date have justified this prudent approach as despite the sharp downturn such as the one last year, we believe we have weathered the worst of the storm without significant sacrifices to profitability in future years, and even a modest rise in housing prices from now onwards will put us back in a strong position.

Our commitment remains to deliver the best value possible to customers and to strive to develop and invest in high quality projects in Suzhou, Jiangsu Province, Beijing and beyond whilst at the same time achieving consistent growth and maximising value for the Company's shareholders.

TAOCHAIFU Choofuang (C.F. Tao)

Chairman

Hong Kong, 18 September 2009

展望

宏觀而言，中央政府再度實施宏觀調控措施，顯示政府認同房地產及建造業是中國經濟的重要組成部分。房地產及建造業健康發展及增長，對於實踐國家經濟增長及就業目標至關重要。因此，本集團預期房地產發展市場的樓價在短期內會漸趨穩定，並逐步增長。另一方面，本集團亦預期中央及地方政府會頻頻出手救市，對經濟作出不同程度的干預，避免房地產市場出現泡沫及過熱。儘管如此，本集團認為全球經濟仍然疲弱，中國的經濟復甦亦缺乏動力。迄今為止，大規模刺激經濟措施似乎對中國股市及固定資產價格已產生正面作用。然而，酒店業、出口製造業及辦公室物業等其他行業的前景仍然不明朗。本集團的聯營公司北京亮馬河大廈有限公司表現未如理想，正正反映了這些行業所面對的問題。隨著中央政府現時把重點放在刺激消費需求及消費方面，本集團預期旅遊業在不久將來將可受惠於有關政策。

本集團對於市場出現的不合理情況會繼續保持審慎。二零零七年至二零零八年全球經歷最嚴重的金融危機之一後，近期舉行的二零零九年土地拍賣中，部分土地的售價較二零零八年初的高峰期為高。由於二零零八年的債務和資本市場相繼受到重大打擊，這些創紀錄新高的價格似乎並不合理，本集團無意參考有關售價。

本集團繼續著重增加土地儲備，但由於預期樓價在短期內只會穩步增長而不會飆升，因此本集團在收購土地時不會出價過高。迄今為止，本集團的審慎土地收購方案行之有效，去年樓價急挫，猶幸實施了審慎的土地收購方案。本集團相信，本集團已渡過最困難時期，未來數年的盈利能力不會有重大倒退，樓價今後即使平穩上升，本集團的營運仍然穩健。

本集團承諾盡力為客戶提供最佳的價值，並致力發展及投資在蘇州、江蘇省、北京及其他地方的優質項目，與此同時，本集團力求實現持續增長，並提升本公司股東的價值。

主席

陶哲甫

香港，二零零九年九月十八日

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, Beijing and Shanghai.

Property Development – Suzhou

In the first half of 2009, the Group sold and delivered virtually all of its remaining units in **Wuzhong Garden Court Phase 2**, which is now fully sold out. In addition, the Group also sold and delivered its first batch of properties in **Taihu Garden Court Phase 1**, which will be a main contributor to the Group's revenues for both the first and second half of this year 2009 and next year 2010. Construction has also started on **Wuzhong Garden Court Phase 3** and **Lakeside Garden Court Phase 1** in Wujiang district where delivery for each respective phase is expected to be in 2010.

Status of Major Projects

1. *Wuzhong Garden Court – Residential*

49 units in Phase 2 (comprising virtually all of the remaining inventory) were sold and delivered in the first half of 2009 albeit at a lower average price than Phase 1 due to the effects of the financial tsunami. The residential portion of this project is now fully sold and completed, leaving only Phase 3, i.e. the commercial portion which is detailed next.

2. *Wuzhong Garden Court Plaza – Retail and Commercial Block*

This is the commercial and retail portion of the project mentioned above which comprises a gross floor area of approximately 16,500 sq.m. above ground. In order to maximise revenue and to suit market demands, it has been designed as two 11-storey blocks of approximately 200 small hotel-styled apartment units, linked by a 2-storey retail podium. Pre-sales is expected to begin later this year with an expected delivery date in the first half of 2010.

3. *Taihu Garden Court Phase 1*

Located in the historic Guangfu Town of Wuzhong District on a site of approximately 131,445 sq.m., Phase 1 comprises approximately 180 townhouses of various sizes in a distinctive modern Chinese style in perfect harmony with the natural environment and spectacular scenery of nearby Taihu Lake and Dengwei Mountain. In the first half of 2009, 45 houses were pre-sold and delivered thereby enabling the remaining houses in Phase 1 to fetch even more attractive prices against a backdrop of completed and landscaped houses. Phase 2 of this project is earmarked for 2010 and 2011.

業務回顧

於回顧期內，本集團繼續專注在蘇州、北京及上海從事物業發展及投資業務。

物業發展－蘇州

二零零九年上半年，本集團出售及交付 **錦悅苑第二期** 幾乎全部餘下單位，**錦悅苑第二期** 的單位現已全部售罄。此外，本集團亦已出售及交付 **錦澤苑第一期** 第一批物業，有關物業是本集團二零零九年上半年及下半年以及二零一零年的主要收益來源。**錦悅苑第三期** 及位於吳江區的 **錦盛苑第一期** 亦已開始動工，各期預計將於二零一零年交付。

主要項目的發展進度

1. *錦悅苑－住宅*

第二期49個單位(包括幾乎全部餘下單位)已於二零零九年上半年出售及交付，但由於受到金融海嘯影響，平均售價較第一期為低。本項目的住宅部分現已全部出售及竣工，餘下第三期(即商業部分)的細節載於下文。

2. *錦悅苑商業中心－零售及商業部分*

此為上述項目的商業及零售部分，地上總樓面面積約16,500平方米。為增加收益及迎合市場需求，兩座樓高十一層的大樓約有200個小型酒店式公寓單位，連接樓高兩層的零售商場。預期於今年年底開始預售，並預計於二零一零年上半年交付。

3. *錦澤苑第一期*

位於吳中區歷史悠久的光福鎮，佔地面積約131,445平方米，第一期包括約180個不同面積的現代中國風格住宅，與毗鄰的太湖及鄧尉山的自然和歷史環境完全融合。二零零九年上半年，已預售及交付45個住宅，第一期其餘已落成的園景住宅因而可以更吸引的價格出售。本項目第二期預定於二零一零年及二零一一年落成。

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

4. Lakeside Garden Court Phase 1 in Wujiang District

Construction has commenced on Phase 1 of this project which is situated in the affluent Shengze Town of Wujiang District in Suzhou which is a major silk and textile production centre in China. It is situated on the east shore of the Long Zhong Lake of the Town. The whole project covers a site area of around 86,200 sq.m. and will be developed into low-rise townhouses and high-rise apartments with a total gross floor area of around 155,200 sq.m.. Phase 1 of this project comprises approximately 37,000 sq.m. of high-rise apartments which is earmarked for pre-selling in 2010. Phases 2, 3 and 4 are earmarked for 2011 and 2012.

5. Proposed Office Development – Wuzhong

Also located in the Wuzhong District of Suzhou, this project encompasses a site of approximately 14,600 sq.m.. The plot ratio allows for the design of a high-rise office or commercial tower with retail podium, making up a total gross floor area of around 58,400 sq.m. above ground and an underground area of about 20,000 sq.m.. The start of construction for this project has been temporarily put on hold pending the recovery of the office and commercial market sectors from the adverse effects of the financial tsunami.

Property Investment – Suzhou

1. SGV Plaza

SGV Plaza's leasing operation continued to perform well during the period under review. The high average occupancy rate of approximately 99% has been maintained despite the change of one of the major tenants during which the vacancy period was relatively short. The retailing tenant mix is continuously under review so that, come the next group of tenancy renewals at the end of 2009, the turn-around time will be as short as possible and rental revenue will not be compromised.

2. Garden Court Plaza

Garden Court Plaza is a 3-storey retail centre in the vicinity of **Suzhou Garden Court**, with a total gross floor area of around 4,440 sq.m.. 100% occupancy as at 30 June 2009 was achieved.

3. Suzhou Garden Villa Apartments

The Group owns a total of 88 apartments and 1 villa as at 30 June 2009 in **Phases 1, 2 and 3 of Suzhou Garden Villa**, with an average occupancy rate of approximately 66% and which generated rental revenue of approximately HK\$3.6 million during the six months ended 30 June 2009. The Group had disposed of a total of 9 apartments from its investment portfolio during the period under review, due to the buoyant second hand property market.

4. 位於吳江市的錦盛苑第一期

本項目第一期已開始動工，位於蘇州繁盛的吳江市盛澤鎮，是中國主要的絲綢及紡織品生產中心。錦盛苑位於鎮內郎中蕩東岸，整個項目的地塊面積約86,200平方米，將會發展為低層住宅及高層公寓，總樓面面積合共約155,200平方米。本項目第一期包括約37,000平方米的高層公寓，預定於二零一零年進行預售。第二、第三及第四期預定於二零一一年及二零一二年落成。

5. 辦公室發展計劃項目－吳中區

本項目同樣位於蘇州吳中區，地塊面積約14,600平方米。地積比率容許將其發展為一幢綜合式零售商場及多層辦公或商業大樓，地上總樓面面積將合共約58,400平方米，地下總樓面面積約20,000平方米。本項目正等待辦公室及商業市場從金融海嘯的不利影響中復元，因此暫時擱置建築工程。

物業投資－蘇州

1. 錦華商業中心

錦華商業中心的租賃業務於回顧期內繼續表現驕人。由於其中一名主要商戶變動所引致的空置期相對短暫，因此仍維持約99%的高平均出租率。下一批租戶將於二零零九年底續租，本集團正不斷檢討零售商戶組合，務求盡量縮短商戶更替的時間，不致影響租金收入。

2. 錦麗商業中心

錦麗商業中心為樓高三層的零售商場，鄰近**蘇州錦麗苑**，總樓面面積合共約4,440平方米。於二零零九年六月三十日，錦麗商業中心的出租率達100%。

3. 蘇州錦華苑公寓

於二零零九年六月三十日，本集團擁有蘇州**錦華苑第一、二及三期**共88間公寓及一幢別墅，平均的出租率約為66%，並於截至二零零九年六月三十日止六個月帶來租金收入約3,600,000港元。由於二手房地產市場暢旺，本集團於回顧期內已從其投資組合中出售合共9間公寓。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

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

Beijing Landmark, an historically reliable contributor of strong recurring income to the Group had a poor first half of 2009, contributing only approximately HK\$3.5 million to the Group. The already depressed tourism and business travel resulting from the financial tsunami was further exacerbated by travel fears due to the H1N1 influenza pandemic and contributed to the lower than expected occupancy and average room rates of both the hotel and serviced apartment divisions of Beijing Landmark. Accordingly, a better second half of 2009 is expected but is unlikely to be able to match that of the record year of 2008 in which the Summer Olympic Games were held in Beijing.

Other Investments

Shanghai Jia Ding Project

The Group holds a 10% equity interest (including shareholder's loan) in Key Apex Limited, the holding company which in turn holds a 99% interest in this project.

Pre-sales of the first phase of development of the project which comprises approximately 600 residential apartment units, is expected to be launched by end of 2009 and subsequent delivery upon completion in second half of 2010. With the rebound in Shanghai property prices since the first quarter of 2009, there is healthy optimism on the selling prices of the project.

Property Management

Under the current climate of laws governing property management in Suzhou, the Group tenders out its projects to fully licensed and qualified property management companies in Suzhou. The present mechanism and convention of setting management fees for residential complexes is better suited to the cost structure of local property management companies. Nevertheless, the Group continues to manage its own commercial/retail properties, having ended its consultancy agreement with a subsidiary of a Hong Kong listed facilities management company on 31 July 2009.

STRATEGIC PARTNERSHIPS

Spinnaker Capital Group

Spinnaker Capital Group, the manager of more than US\$7 billion of investors' funds, remains one of the substantial shareholders of the Company as well as the strategic minority shareholder of two projects of the Group – **Wuzhong Garden Court and Taihu Garden Court.**

於聯營公司(北京亮馬河大廈有限公司「北京亮馬河」)的投資

北京亮馬河過往一直為本集團帶來可靠穩定的經常性收入，但其二零零九年上半年的業績未如理想，僅為本集團帶來約3,500,000港元。金融海嘯已令旅遊業及商務旅遊低迷，爆發H1N1甲型流感疫症更令遊客卻步，使旅遊業及商務旅遊情況更為嚴峻，北京亮馬河酒店及服務式公寓分部的入住率及平均房租均低於預期。雖然預期二零零九年下半年表現會較為理想，但因二零零八年北京舉行夏季奧運會，入住率及平均房租均打破紀錄，故此二零零九年下半年的入住率及平均房租不能與奧運會期間看齊。

其他投資

上海嘉定項目

本集團持有凱亞有限公司的10%股本權益(包括股東貸款)，而凱亞有限公司為持有本項目99%權益的控股公司。

該發展項目第一期包括約600個住宅公寓單位，預計於二零零九年底前展開預售，並於二零一零年下半年落成後交付。隨著上海房地產價格自二零零九年第一季回升，本集團對該項目的銷售價非常樂觀。

物業管理

在蘇州物業管理現行法規管下，本集團把項目給予蘇州牌照齊備和合資格的物業管理公司投標。目前住宅綜合物業制定管理費的機制及慣例與當地物業管理公司的成本架構更為配合。然而，本集團於二零零九年七月三十一日終止與一間於香港上市的設施管理公司的附屬公司訂立的顧問協議，以繼續管理其商用／零售物業。

策略夥伴

Spinnaker Capital Group

Spinnaker Capital Group管理逾7,000,000,000美元的資金，一直為本公司的其中一名主要股東及本集團**錦悅苑**及**錦澤苑**兩個項目的策略性少數股東。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

Asia Financial Group (“AFG”)

AFG remains a 9.615% shareholder of New Heritage Development Limited (“NH Development”), a subsidiary of the Company. NH Development is the holding company of most of the Group’s property project companies in Suzhou. AFG is also the holder of the Company’s 5% Convertible Notes and is one of the partners of the property development project in Jiading, Shanghai, in which the Group holds an approximate 10% interest.

FINANCIAL REVIEW

Turnover

The Group’s turnover for the first six months of 2009 under review was approximately HK\$120.5 million (first half of 2008: HK\$8.6 million), representing an increase of HK\$111.9 million as compared with last year. The turnover included the sale of 52 apartments in **Wuzhong Garden Court Phases 1 & 2** and 45 low density townhouses in **Taihu Garden Court Phase 1** that generated revenue of approximately HK\$36.0 million and approximately HK\$77.5 million respectively. The substantial increase in turnover was due to the sale and delivery of our low density townhouses located at Guangfu Town, **Taihu Garden Court** together with our remaining units of **Wuzhong Garden Court** located at Wuzhong, Suzhou. The Group’s total gross floor area of development properties sold was about 16,900 sq.m.. The leasing turnover from the investment properties were approximately HK\$7.0 million (first half of 2008: HK\$7.6 million).

During the period under review, some of our investment properties being total gross floor area of approximately 1,400 sq.m. was also sold for a total consideration of approximately HK\$10.4 million (first half of 2008: HK\$0.9 million).

Operating Results

For the six months ended 30 June 2009, the Group’s gross profit was increased to approximately HK\$18.0 million (first half of 2008: HK\$5.1 million). Such an increase in the gross profit was primarily due to the increase in turnover from property development. The gross profit margin is approximately 15% as compare to approximately 60% same period last year as the last year’s turnover mainly represented by leasing rental which has a higher gross profit margin.

Higher financial costs in the first half of 2009 as compared to 2008 were mainly due to interest on project financing loans obtained for construction of **Taihu Garden Court Phase 1**. There was also a non-cash outflow item of approximately HK\$3.6 million (first half of 2008: HK\$3.2 million) included in the financial costs being the imputed interest expense on loans from minority shareholders.

Share of results of associates mainly represented the profit contributed by the Beijing Landmark. Beijing Landmark only contributed a profit of approximately HK\$3.5 million (first half of 2008: HK\$11.2 million) to the Company’s bottom line in 2009.

亞洲金融集團

亞洲金融集團持有本公司附屬公司新繼發展有限公司(「新繼發展」)的9.615%權益。新繼發展為本集團蘇州大部分物業項目公司的控股公司。亞洲金融集團亦持有本公司5%可換股票據，並為本集團持有約10%權益的上海嘉定物業發展項目的合作夥伴之一。

財務回顧

營業額

本集團於二零零九年首六個月回顧期的營業額約為120,500,000港元(二零零八年上半年：8,600,000港元)，較去年增加111,900,000港元。營業額包括銷售**錦悅苑第一及第二期**52間公寓單位及**錦澤苑第一期**45間低密度住宅所產生的收益分別約36,000,000港元及約77,500,000港元。營業額大幅增加乃由於銷售及交付本集團位於光福鎮的**錦澤苑**低密度住宅以及位於蘇州吳中區**錦悅苑**的其餘單位。本集團已出售的發展物業總樓面面積約為16,900平方米。投資物業產生的租賃營業額約為7,000,000港元(二零零八年上半年：7,600,000港元)。

於回顧期內，本集團亦已出售總樓面積約為1,400平方米的若干投資物業，總代價約10,400,000港元(二零零八年上半年：900,000港元)。

經營業績

截至二零零九年六月三十日止六個月，本集團的毛利增加至約18,000,000港元(二零零八年上半年：5,100,000港元)。毛利增加主要由於物業發展所得營業額增加所致。毛利率約為15%，而去年同期則約為60%，原因為去年的營業額主要為租金，故錄得較高的毛利率。

二零零九年上半年的融資成本較二零零八年為高，主要由於為建造**錦澤苑第一期**而取得項目融資貸款產生利息所致。此外，融資成本中包括非現金流出項目約3,600,000港元(二零零八年上半年：3,200,000港元)，乃屬於少數股東貸款的應計利息開支。

應佔聯營公司業績主要為北京亮馬河所貢獻的盈利。北京亮馬河於二零零九年為本公司貢獻盈利約3,500,000港元(二零零八年上半年：11,200,000港元)。

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

For the six months ended 30 June 2009, the loss attributable to the owners of the Company was approximately HK\$8.8 million (first half of 2008: loss of HK\$11.7 million) which represented a loss per share of approximately HK\$0.008 (first half of 2008: loss per share of HK\$0.010).

Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 30 June 2009 amounted to approximately HK\$105.2 million (first half of 2008: HK\$81.1 million).

The Group had total borrowings of approximately HK\$366.8 million as at 30 June 2009 (as at 31 December 2008: HK\$376.5 million). Loans repayable within one year were approximately HK\$157.1 million (as at 31 December 2008: HK\$82.6 million) and the Group's gearing ratio as at 30 June 2009 was 30.7% (as at 31 December 2008: 34.7%), which was based on bank borrowings to total shareholders' funds.

Current, Total and Net Assets

As at 30 June 2009, the Group had current assets of approximately HK\$845.1 million (as at 31 December 2008: HK\$888.6 million) and current liabilities of approximately HK\$229.5 million (as at 31 December 2008: HK\$184.5 million) which represented a decrease of net current assets from approximately HK\$704.1 million as at 31 December 2008 to approximately HK\$615.6 million as at 30 June 2009.

As at 30 June 2009, the Group recorded total assets of approximately HK\$1,382.8 million (as at 31 December 2008: HK\$1,435.9 million) and total liabilities of approximately HK\$541.3 million (as at 31 December 2008: HK\$580.6 million), representing a debt ratio (total liabilities over total assets) of approximately 39.1% (as at 31 December 2008: 40.4%). Net assets of the Group was approximately HK\$841.5 million as at 30 June 2009 (as at 31 December 2008: HK\$855.4 million).

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

The Directors are confident that when opportunities for landbanking arise, the Group will be able to utilise its internal reserves and debt financing to meet these funding requirements as and when necessary.

截至二零零九年六月三十日止六個月，本公司擁有人應佔虧損約為8,800,000港元(二零零八年上半年：虧損11,700,000港元)，每股虧損約為0.008港元(二零零八年上半年：每股虧損為0.010港元)。

流動資金、財務資源及資本負債比率

於二零零九年六月三十日，現金及現金等價物約為105,200,000港元(二零零八年上半年：81,100,000港元)。

於二零零九年六月三十日，本集團的借貸總額約為366,800,000港元(二零零八年十二月三十一日：376,500,000港元)。須於一年內償還的貸款約為157,100,000港元(二零零八年十二月三十一日：82,600,000港元)，而本集團於二零零九年六月三十日的資本負債比率(按銀行借貸除以股東資金總額計算)約為30.7%(二零零八年十二月三十一日：34.7%)。

流動資產、總資產及資產淨值

於二零零九年六月三十日，本集團擁有流動資產約845,100,000港元(二零零八年十二月三十一日：888,600,000港元)及流動負債約229,500,000港元(二零零八年十二月三十一日：184,500,000港元)，流動資產淨值由二零零八年十二月三十一日約704,100,000港元減少至二零零九年六月三十日約615,600,000港元。

於二零零九年六月三十日，本集團錄得總資產約為1,382,800,000港元(二零零八年十二月三十一日：1,435,900,000港元)，總負債約為541,300,000港元(二零零八年十二月三十一日：580,600,000港元)，負債比率(總負債除以總資產)約為39.1%(二零零八年十二月三十一日：40.4%)。於二零零九年六月三十日，本集團的資產淨值約為841,500,000港元(二零零八年十二月三十一日：855,400,000港元)。

本集團已悉數償付其所收購的全部土地的土地費。

董事深信，當有增購土地儲備的機會出現，本集團將能夠利用內部資源及債務融資滿足必要的資金需求。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

Charge on Assets

As at 30 June 2009, bank loans of approximately HK\$162.8 million (as at 31 December 2008: HK\$171.6 million) were secured by the Group's investment properties and properties held under development of approximately HK\$139.2 million (as at 31 December 2008: HK\$139.2 million) and approximately HK\$106.2 million (as at 31 December 2008: HK\$227.7 million) respectively. No other bank borrowings were secured by the Group's cash at banks as at 30 June 2009 (as at 31 December 2008: HK\$6.3 million).

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 both 2008 and first half of 2009.

Contingent Liabilities

As at 30 June 2009, the Group had 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 risk management and transactions that are directly related to the underlying business of the Group.

Employees

As at 30 June 2009, the Group had a staff roster of 126 (2008: 127), of which 98 (2008: 99) employees were based in the mainland China and 28 (2008: 28) employees in Hong Kong SAR. The remuneration of employees was in line with market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives. Share options have also been granted to certain directors and employees of the Company and its subsidiary.

資產抵押

於二零零九年六月三十日，銀行貸款約162,800,000港元(二零零八年十二月三十一日：171,600,000港元)，分別由本集團約139,200,000港元(二零零八年十二月三十一日：139,200,000港元)的投資物業及約106,200,000港元(二零零八年十二月三十一日：227,700,000港元)的發展中物業作為抵押。於二零零九年六月三十日，並沒有其他銀行借貸由本集團的銀行結存作為抵押(二零零八年十二月三十一日：6,300,000港元)。

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。於回顧期內，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盈虧有正面貢獻。本集團並沒有參與任何衍生工具活動，於二零零八年及二零零九年上半年亦沒有使用任何金融工具以對沖資產負債表的風險。

或然負債

於二零零九年六月三十日，本集團沒有重大的或然負債。

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

於二零零九年六月三十日，本集團僱有126名(二零零八年：127名)員工，其中98名(二零零八年：99名)員工長駐中國內地，於香港特別行政區則僱有28名(二零零八年：28名)員工。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵。本公司及其附屬公司的若干董事及僱員亦已獲授購股權。

Other Information 其他資料

SHARE OPTION SCHEME

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

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

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

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

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

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

購股權計劃

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

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

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

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

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

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

Other Information (Cont'd) 其他資料(續)

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

(c) the nominal value of a share.

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

On 9 June 2009, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders at the annual general meeting ("AGM"). Starting from 9 June 2009, further options to subscribe up to 116,280,968 shares, being 10% of the total number of shares in issue on the date of the AGM are available to be granted under the Scheme.

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

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

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

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

(c) 一股股份面值。

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

於二零零九年六月九日,一項更新計劃授權限額的普通決議案於股東週年大會(「股東週年大會」)獲本公司股東批准。自二零零九年六月九日起,根據該計劃,可進一步授出認購最多達116,280,968股股份的購股權,相當於股東週年大會日期已發行股份的10%。

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

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

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

Other Information (Cont'd) 其他資料(續)

Details of the movements in share options during the period are as follows: 於期內購股權變動詳情如下：

	Date of grant dd/mm/yyyy 授出日期 日/月/年	Exercisable period dd/mm/yyyy 行使期間 日/月/年	Number of share options 購股權數目			Balance at 30 June 2009 於二零零九年 六月三十日 結餘	Exercise price per share HK\$ 每股 行使價 港元	
			Balance at 1 January 2009 於二零零九年 一月一日 結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使			Lapsed during the period 於期內失效
Executive Directors 執行董事	04/04/2006	10/04/2006 – 09/04/2009	33,501,637	-	-	33,501,637	-	0.806 (Notes 1 & 2) (附註1及2)
	04/07/2007	04/07/2007 – 03/07/2010	18,828,180	-	-	-	18,828,180	0.635 (Notes 1 & 2) (附註1及2)
	18/10/2007	18/10/2007 – 17/10/2010	18,000,000	-	-	-	18,000,000	0.524 (Note 1) (附註1)
	29/04/2008	29/04/2008 – 28/04/2011	6,400,000	-	-	-	6,400,000	0.375 (Note 1) (附註1)
	21/07/2008	21/07/2008 – 20/07/2011	9,142,000	-	-	-	9,142,000	0.300 (Note 1) (附註1)
	19/11/2008	19/11/2008 – 18/11/2011	7,488,000	-	-	-	7,488,000	0.192 (Note 1) (附註1)
Employees of the Group 本集團僱員	04/04/2006	10/04/2006 – 09/04/2009	4,340,272	-	-	4,340,272	-	0.806 (Notes 1 & 2) (附註1及2)
	04/07/2007	04/07/2007 – 03/07/2010	4,744,702	-	-	-	4,744,702	0.635 (Notes 1 & 2) (附註1及2)
	18/10/2007	18/10/2007 – 17/10/2010	6,364,000	-	-	-	6,364,000	0.524 (Note 1) (附註1)
	29/04/2008	29/04/2008 – 28/04/2011	5,100,000	-	-	-	5,100,000	0.375 (Note 1) (附註1)
	21/07/2008	21/07/2008 – 20/07/2011	8,406,000	-	-	-	8,406,000	0.300 (Note 1) (附註1)
	19/11/2008	19/11/2008 – 18/11/2011	7,830,000	-	-	-	7,830,000	0.192 (Note 1) (附註1)

Other Information (Cont'd) 其他資料(續)

Notes:

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

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

As at 30 June 2009, the Directors had the following interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities of the Stock Exchange ("Listing Rules"):

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

Name of Director	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
董事姓名	好倉/淡倉	身份	所持 股份數目		權益總額	本公司 已發行股本之 概約百分比
Mr. TAOCHAI FU Choofuang	Long Position	Interests of controlled corporation	542,682,278 (Note 1)		561,562,914	48.29
陶哲甫先生	好倉	受控法團權益	(附註1)			
	Long Position	Personal interest	11,515,000	7,365,636 (Note 2)		
	好倉	個人權益		(附註2)		

附註：

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

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

於二零零九年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事於本公司的股份及相關股份中擁有的權益，或根據聯交所證券上市規則(「上市規則」)所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益如下：

(A) 於本公司股份的權益及於股本衍生工具下相關股份之權益

Other Information (Cont'd) 其他資料(續)

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
董事姓名	好倉/淡倉	身份	所持 股份數目		權益總額	本公司 已發行股本之 概約百分比
Mr. TAO Richard	Long Position	Interests of controlled corporation	542,682,278 (Note 1)		572,749,671	49.26
陶家祈先生	好倉	受控法團權益	(附註1)			
		Personal interest 個人權益	22,701,757	7,365,636 (Note 2) (附註2)		
Mr. TAO Paul	Long Position	Interests of controlled corporation	542,682,278 (Note 1)		572,749,671	49.26
陶錫祺先生	好倉	受控法團權益	(附註1)			
		Personal interest 個人權益	22,701,757	7,365,636 (Note 2) (附註2)		
Mr. KONG Mui Sum Lawrence	Long Position	Personal interest	2,500,220	18,880,636 (Note 2) (附註2)	21,380,856	1.84
江淼森先生	好倉	個人權益				
Mr. YIM Chun Leung	Long Position	Personal interest	1,232,605	18,880,636 (Note 2) (附註2)	20,113,241	1.73
嚴振亮先生	好倉	個人權益				

Notes:

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

附註：

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

Other Information (Cont'd) 其他資料(續)

(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:

(B) 相關股份之好倉 – 購股權

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

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目			Balance at 30 June 2009	Subscription price per share HK\$
			Balance at 1 January 2009	Granted during the period	Lapsed during the period		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零零九年 一月一日 結餘	於期內 授出	於期內 失效	於二零零九年 六月三十日 結餘	每股之 認購價 港元
Mr. TAOCHAIFU Choofuang 陶哲甫先生	04/04/2006	10/04/2006 – 09/04/2009	6,188,225	–	6,188,225	–	0.806 (Note) (附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.635 (Note) (附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.524
Mr. TAO Richard 陶家祈先生	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.806 (Note) (附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.635 (Note) (附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.524
Mr. TAO Paul 陶錫祺先生	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.806 (Note) (附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.635 (Note) (附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.524

Other Information (Cont'd)

其他資料(續)

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目			Balance at 30 June 2009	Subscription price per share HK\$
			Balance at 1 January 2009	Granted during the period	Lapsed during the period		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零零九年 一月一日 結餘	於期內 授出	於期內 失效	於二零零九年 六月三十日 結餘	每股之 認購價 港元
Mr. KONG Mui Sum Lawrence 江森森先生	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.806 (Note) (附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.635 (Note) (附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.524
	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	–	–	3,200,000	0.375
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	–	–	4,571,000	0.300
	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	–	–	3,744,000	0.192
Mr. YIM Chun Leung 嚴振亮先生	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.806 (Note) (附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.635 (Note) (附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.524
	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	–	–	3,200,000	0.375
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	–	–	4,571,000	0.300
	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	–	–	3,744,000	0.192

Other Information (Cont'd) 其他資料(續)

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

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

Save as disclosed above, as at 30 June 2009, none of the Company's Directors, chief executives and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

除上文披露者外，於二零零九年六月三十日，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。

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 2009, 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，於二零零九年六月三十日，本公司之主要股東（為本公司已發行股本的5%或以上）已通知本公司有關之權益，詳請如下：

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東名稱	好倉/淡倉	身份	所持 股份數目	權益總額		附註
Mrs. TAO POON Lai Yew Nancy 陶潘麗瑤女士	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	561,562,914	48.29	1
		Interest of spouse 配偶權益	18,880,636			
Belbroughton Limited	Long position 好倉	Beneficial owner 實益擁有人	542,682,278	542,682,278	46.67	1
Seal United Investments Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.67	1
United Islands Group Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.67	1
Ms. TAO Miriam 陶蘊怡女士	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.67	1

Other Information (Cont'd) 其他資料(續)

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東名稱	好倉／淡倉	身份	所持 股份數目	權益總額		附註
Tian Xiang Business Limited 天祥事務有限公司	Long position 好倉	Beneficial owner 實益擁有人	150,000,000	150,000,000	12.90	N/A 不適用
Spinnaker Capital Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.94	2
Spinnaker Asset Management – SAM Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.94	2
Deutsche Bank Aktiengesellschaft 德意志銀行	Long position 好倉	Person having a security interest in shares 對股份持有 保證權益的人	92,322,673	92,322,673	7.94	3
Asia Financial Holdings Limited 亞洲金融集團(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	45,454,545	68,181,818	5.86	4
		Interests of controlled corporation 受控法團權益	22,727,273			
Oriental Pearl International Inc.	Long position 好倉	Beneficial owner 實益擁有人	58,268,871	58,268,871	5.01	5
Mr. KINOSHITA James Hajime 木下一先生	Long position 好倉	Interests of controlled corporation 受控法團權益	58,268,871	58,268,871	5.01	5
Mrs. KINOSHITA CHEUNG Yuen Shiu Lana 木下張婉笑女士	Long position 好倉	Interests of controlled corporation 受控法團權益	58,268,871	58,268,871	5.01	5

Notes:

1. Belbroughton is the legal and beneficial owner of 542,682,278 shares. Belbroughton is owned as to 20% by Seal United and 80% by United Islands. Seal United is owned by Mr. C.F. TAO and his spouse, Mrs. TAO in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 542,682,278 shares held by Belbroughton.

附註：

1. Belbroughton 為 542,682,278 股股份的合法實益擁有人。Seal United 及 United Islands 分別擁有 Belbroughton 20% 及 80% 之權益。Seal United 乃由陶哲甫先生及其配偶陶太太按相等比例擁有。而 United Islands 則由陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士按相等比例擁有。因此，Seal United、United Islands 連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為為於 Belbroughton 所持有之該等 542,682,278 股股份擁有權益。

Other Information (Cont'd) 其他資料(續)

2. Spinnaker Capital Limited and Spinnaker Asset Management – SAM Limited (together “Spinnaker Group”) are investment managers and the controlling shareholders of Spinnaker Global Opportunity Fund Limited (“GO Fund”), Spinnaker Global Emerging Markets Fund Limited (“GEM Fund”) and Spinnaker Global Strategic Fund Limited (“GS Fund”). GO Fund, GEM Fund and GS Fund held 24,927,122 shares, 44,314,883 shares and 23,080,668 shares, respectively.
 3. The shares are held under Deutsche Bank Aktiengesellschaft custody for Spinnaker Group.
 4. These 68,181,818 underlying shares represent the shares which may be issued upon full conversion of 5% convertible notes in the aggregate principal amount of HK\$75 million with maturity date falling 60 months from 15 October 2007, the date of issue of the convertible notes.
 5. Oriental Pearl International Inc. is the legal and beneficial owner of 58,268,871 shares, which is owned by Mr. KINOSHITA James Hajime and Mrs. KINOSHITA CHEUNG Yuen Shiu Lana in equal proportions. Accordingly, Mr. KINOSHITA James Hajime and Mrs. KINOSHITA CHEUNG Yuen Shiu Lana, both being independent third parties, are deemed to be interested in 58,268,871 shares.
2. Spinnaker Capital Limited 及 Spinnaker Asset Management – SAM Limited (統稱「Spinnaker集團」) 為投資經理，彼等乃 Spinnaker Global Opportunity Fund Limited (「GO 基金」)、Spinnaker Global Emerging Markets Fund Limited (「GEM 基金」) 及 Spinnaker Global Strategic Fund Limited (「GS 基金」) 之控股股東。GO 基金、GEM 基金及 GS 基金分別持有 24,927,122 股、44,314,883 股及 23,080,668 股股份。
 3. 股份乃由德意志銀行代 Spinnaker 集團託管。
 4. 該等 68,181,818 股相關股份指全面兌換本金總額為 75,000,000 港元之 5% 可換股票據 (由二零零七年十月十五日 (可換股票據發行當日) 起計滿 60 個月當日到期) 而可予發行之股份。
 5. Oriental Pearl International Inc. 為 58,268,871 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，同為獨立第三方的木下一先生及木下張婉笑女士被視為於該等 58,268,871 股股份擁有權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

Mr. C.F. 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 the PRC which may constitute a competing business to the Group. The properties include two villas in Suzhou Garden Court of a total gross floor area of 770.38 sq.m. developed by a subsidiary of the Company.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

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：

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) 擁有若干中國物業權益，此舉可能構成與本集團競爭的業務。該等物業其中包括由本公司一間附屬公司發展的蘇州錦麗苑兩幢別墅 (總建築面積 770.38 平方米)。

購回、出售或贖回上市證券

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

Other Information (Cont'd) 其他資料(續)

CONNECTED TRANSACTION

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

1. HK\$75 million 5% Convertible Notes Subscription Agreement
On 10 August 2007, the Company entered into a subscription agreement with Asia Financial Holdings Limited (“AFHL”) and Asia Insurance Company, Limited (“AICL”) (AICL is a subsidiary of AFHL which is controlled by the associates of Mr. CHAN Bernard Charnwut, the non-executive director of the Company) whereby the Company agreed to issue and AFHL and AICL agreed to subscribe the HK\$50 million and HK\$25 million 5% convertible note (“Convertible Notes”) with maturity date falling 60 months from the date of issue of the Convertible Notes respectively. Pursuant to the term of the Convertible Notes, the holder of the Convertible Notes can convert the Convertible Notes at the conversion price of HK\$1.10 per share. The principal amount of HK\$35 million (HK\$25 million for AFHL and HK\$10 million for AICL) of the Convertible Notes shall be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share is HK\$1.10 or higher for ten consecutive trading days during the period from the issue day of the Convertible Notes up to five business days prior to the maturity date. This transaction was approved by the shareholders at the extraordinary general meeting of the Company on 10 October 2007. The Convertible Notes were issued on 15 October 2007.
2. Tenancy Agreement and Licence Agreement
On 26 November 2007, New Heritage Management Limited (“NH Management”), an indirect wholly-owned subsidiary of the Company, as tenant entered into a tenancy agreement with Fontwell Holdings Limited (“Fontwell”), (beneficially owned by Mr. C.F. TAO and his family members) as landlord for the lease of Room 2301, 23rd Floor, Fortis Tower (Formerly known as Fortis Bank Tower) (“Fortis Tower”), Nos. 77-79 Gloucester Road, Hong Kong and Nos.117-119 Jaffe Road, Hong Kong at a monthly rental of HK\$100,000 for the period from 1 February 2008 to 31 January 2009 and HK\$105,000 for the period from 1 February 2009 to 31 January 2010 (exclusive of government rates and management fees).

On 26 November 2007, NH Management as licensee entered into a licence agreement with Fontwell as licensor for obtaining the licence to use by the Group of car parking spaces nos. 28 and 51 on the 2nd Floor of Fortis Tower, at a monthly licence fee of HK\$7,000, exclusive of government rates and management fees, for a term of 2 years commencing on 1 February 2008 and expiring on 31 January 2010.

關連交易

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

1. 75,000,000港元5%可換股票據認購協議
於二零零七年八月十日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)(亞洲保險為亞洲金融之附屬公司，亞洲金融由本公司非執行董事陳智思先生之聯繫人控制)簽訂認購協議，據此，本公司同意發行而亞洲金融及亞洲保險分別同意認購50,000,000港元及25,000,000港元之5%可換股票據(「可換股票據」)，可換股票據於發行日起計滿60個月當日到期。根據可換股票據條款，可換股票據持有人可以每股股份1.10港元兌換可換股票據。如自可換股票據發行當日至到期日前五個營業日期間連續十個交易日的每股收市價為1.10港元或以上，則可換股票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按兌換價兌換。此項交易已獲股東於二零零七年十月十日的本公司股東特別大會批准。可換股票據於二零零七年十月十五日發行。
2. 租賃協議及特許協議
於二零零七年十一月二十六日，新澤管理有限公司(「新澤管理」)(本公司間接全資附屬公司)(作為承租人)與Fontwell Holdings Limited(「Fontwell」)(陶哲甫先生及其家庭成員最終實益擁有)(作為業主)就租賃香港告士打道77-79號及香港謝斐道117-119號富通大廈(前稱為華比富通大廈)(「富通大廈」)23樓2301室簽訂一份租賃協議，月租100,000港元，租期由二零零八年二月一日至二零零九年一月三十一日及月租105,000港元，租期由二零零九年二月一日至二零一零年一月三十一日(不包括政府差餉及管理費)。

於二零零七年十一月二十六日，新澤管理(作為特許使用人)與Fontwell(作為特許人)就領取富通大廈2樓第28及51號泊車位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，租期由二零零八年二月一日開始，至二零一零年一月三十一日屆滿，為期兩年。

Other Information (Cont'd) 其他資料(續)

On 27 February 2009, NH Management entered into a supplemental agreement with Fontwell to amend the terms of the Tenancy Agreement. Under the supplemental agreement, the monthly rental was reduced from HK\$105,000 to HK\$52,500 for the period from 1 March 2009 to 31 January 2010 (exclusive of government rates and management fees).

RELATED PARTY TRANSACTIONS

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

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

CORPORATE GOVERNANCE

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

In the opinion of the Board, the Group has complied with the code provisions set out in Appendix 14, Code on Corporate Governance Practices, of the Listing Rules for the six months ended 30 June 2009.

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 2009.

於二零零九年二月二十七日，新澤管理與Fontwell訂立補充協議，以修訂租賃協議之條款。根據補充協議，由二零零九年三月一日至二零一零年一月三十一日止期間之每月租金由105,000港元減至52,500港元(不包括政府差餉及管理費)。

關連人士交易

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

部分該等交易亦構成上述上市規則下的「持續關連交易」。

企業管治

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

董事會認為，截至二零零九年六月三十日止六個月，本集團已遵守上市規則所載的附錄十四《企業管治常規守則》所載之守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零零九年六月三十日止六個月一直遵守標準守則所規定的標準。

Other Information (Cont'd) 其他資料(續)

SERVICE CONTRACTS

The former service contracts entered into by the Company and each executive director expired on 30 November 2007. On 7 September 2007, each of the executive directors of the Company has entered into a service contract with the Company for a term of two years commencing on 1 December 2007 and is subject to termination by the executive director giving not less than 3 months' written notice or by payment in lieu of such notice. The Company may immediately terminate the service contract without any compensation to the executive director under certain conditions, as set out in the service contracts.

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

In February 2009, each of the three executive directors (who are also the substantial shareholders) and each of the remaining six directors of the Company has served a written notice to the Company to voluntarily reduce by 50% and 10% of their monthly salary respectively for the period from March 2009 to June 2009. Subsequently, this salary reduction was further extended to November 2009.

REVIEW OF INTERIM FINANCIAL REPORT

The auditors of the Company, Grant Thornton have performed an independent review on the interim financial report set out on pages 27 to 52 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accounts. On the basis of their review, which does not constitute an audit, Grant Thornton confirmed in writing that they are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2009. The interim results of the Group for the period ended 30 June 2009 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.

服務合約

本公司與各執行董事訂立之前服務合約已於二零零七年十一月三十日到期。於二零零七年九月七日，各執行董事已與本公司訂立服務合約，任期為兩年，由二零零七年十二月一日開始，執行董事可向本公司發出不少於三個月的書面通知或代通知金終止其服務合約。於服務合約註明的某些情況下，本公司可立即終止其服務合約而毋須向相關執行董事作出任何賠償。

本公司與本公司之非執行董事及各獨立非執行董事之前訂立之委任書已於二零零八年十一月十三日到期。於二零零八年十月二十二日，本公司之非執行董事及各獨立非執行董事已與本公司訂立委任書，由二零零八年十一月十四日開始，任期為三年，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。

於二零零九年二月，三名執行董事(亦是主要股東)及其餘六名公司董事各自已向本公司發出書面通知，由二零零九年三月至二零零九年六月期間，分別自願減收其每月薪金50%及10%。其後，減薪進一步延期至二零零九年十一月。

審閱中期財務報告

本公司之核數師均富會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第27至52頁之中期財務報告進行獨立審閱。根據其審閱(不構成審核)的結果，均富會計師行已作出書面確認，彼等並無發現應對截至二零零九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。本集團截至二零零九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。

Independent Review Report 獨立審閱報告



Grant Thornton
均富

Member of Grant Thornton International Ltd

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 52, which comprises the consolidated statement of financial position of New Heritage Holdings Ltd. as of 30 June 2009 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致新澤控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第27至52頁所載的中期財務報告。此中期財務報告包括新澤控股有限公司於二零零九年六月三十日的綜合財務狀況報表與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及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合有關的上市規則條文及香港會計師公會（「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」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈列該中期財務報告。

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

審閱範圍

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

Independent Review Report (Cont'd)

獨立審閱報告(續)



CONCLUSION

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

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

18 September 2009

結論

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

均富會計師行
執業會計師
香港中環
干諾道中41號
盈置大廈6樓

二零零九年九月十八日

Consolidated Income Statement

綜合收益表

for the six months ended 30 June 2009
截至二零零九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		
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	4	120,467	8,570
Cost of sales	銷售成本		(102,512)	(3,467)
Gross profit	毛利		17,955	5,103
Other income	其他收入	4	1,100	2,282
Selling expenses	銷售開支		(3,468)	(2,930)
Administrative expenses	行政開支		(13,529)	(21,087)
Other operating expense	其他營運開支		(1,457)	—
Finance costs	融資成本	5	(13,639)	(11,968)
Share of results of associates	應佔聯營公司業績		3,547	11,169
Loss before taxation	除稅前虧損	6	(9,491)	(17,431)
Taxation	稅項	7	(2,068)	72
Loss for the period	期內虧損		(11,559)	(17,359)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(8,846)	(11,659)
Minority interests	少數股東權益		(2,713)	(5,700)
			(11,559)	(17,359)
Loss per share for loss attributable to the owners of the Company during the period	期內本公司擁有人應佔虧損之每股虧損	9		
– Basic	– 基本		(HK\$0.008港元)	(HK\$0.010港元)
– Diluted	– 攤薄		N/A 不適用	N/A 不適用

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the six months ended 30 June 2009
截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(11,559)	(17,359)
Other comprehensive income, including reclassification adjustments	其他全面收入 (包括重新分類調整)		
Exchange gain on translation of financial statements of foreign operations	換算國外業務的財務報表的匯兌收益	-	46,551
Other comprehensive income for the period, including reclassification adjustment and net of tax	期內其他全面收入 (包括重新分類調整並扣減稅項)	-	46,551
Total comprehensive income for the period	期內全面收入總額	(11,559)	29,192
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	(8,846)	29,766
Minority interests	少數股東權益	(2,713)	(574)
		(11,559)	29,192

Consolidated Statement of Financial Position

綜合財務狀況報表

as at 30 June 2009

於二零零九年六月三十日

			At 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 二零零八年 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	27,835	29,665
Investment properties	投資物業	10	300,357	311,754
Interests in associates	聯營公司的權益		127,322	123,674
Available-for-sale financial asset	可供出售的金融資產		43,318	43,318
Deferred tax assets	遞延稅項資產		1,898	1,898
			537,778	547,357
Current assets	流動資產			
Properties held under development	發展中物業		454,641	657,376
Properties held for sale	待售物業		231,228	58,753
Inventories	存貨		45	121
Accounts receivable	應收賬款	11	283	149
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		49,827	37,024
Pledged bank deposits	已抵押銀行存款		3,857	9,165
Cash at banks and in hand	銀行結存及現金		105,188	125,973
			845,069	888,561
Current liabilities	流動負債			
Accounts payable	應付賬款	12	32,513	55,842
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		29,936	35,133
Provision for tax	稅項撥備		9,970	10,886
Borrowings	借貸	13	157,085	82,649
			229,504	184,510
Net current assets	流動資產淨值		615,565	704,051
Total assets less current liabilities	總資產減流動負債		1,153,343	1,251,408
Non-current liabilities	非流動負債			
Borrowings	借貸	13	209,705	293,832
Convertible notes	可換股票據		72,592	72,212
Deferred tax liabilities	遞延稅項負債		29,504	30,009
			311,801	396,053
Net assets	資產淨值		841,542	855,355

Consolidated Statement of Financial Position (Cont'd)

綜合財務狀況報表(續)

as at 30 June 2009
於二零零九年六月三十日

			At 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves attributable to the Company's owners	本公司擁有人應佔股本及儲備			
Share capital	股本	14	11,628	11,628
Reserves	儲備		745,368	754,075
			756,996	765,703
Minority interests	少數股東權益		84,546	89,652
Total equity	總權益		841,542	855,355

TAO Richard
陶家祈
Director
董事

TAO Paul
陶錫祺
Director
董事

Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動表(未經審核)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									Minority interests 少數股東權益	Total 總計	
		Share capital	Share premium	Share option reserves	Convertible notes equity reserve	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Total		
		股本	股份溢價	購股權 儲備	可換股票據 權益儲備	合併儲備	酒店物業、 廠房及設備 重估儲備	匯兌儲備	法定儲備	保留盈利	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)			
Balance at 1 January 2009	於二零零九年一月一日 的結餘	11,628	447,936	16,018	3,011	89,936	7,126	67,291	19,508	103,249	765,703	89,652	855,355
Transfer	轉撥	-	-	-	-	-	-	-	306	(167)	139	(139)	-
Release upon lapse of vested share options	已歸屬購股權失效後轉撥	-	-	(7,628)	-	-	-	-	-	7,628	-	-	-
Dividend paid to minority shareholders	已支付少數股東的股息	-	-	-	-	-	-	-	-	-	-	(2,254)	(2,254)
		-	-	(7,628)	-	-	-	-	306	7,461	139	(2,393)	(2,254)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(8,846)	(8,846)	(2,713)	(11,559)
Other comprehensive income	其他全面收入												
Exchange differences on translation of financial statements of foreign operations	換算國外業務的財務報表的 匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入 總額	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2009	於二零零九年六月三十日 的結餘	11,628	447,936	8,390	3,011	89,936	7,126	67,291	19,814	101,864	756,996	84,546	841,542

Note: These reserve accounts comprise the consolidated reserves of HK\$745,368,000 (31 December 2008: HK\$754,075,000) in the consolidated statement of financial position of the Group.

附註：該等儲備賬包括本集團綜合財務狀況報表內的綜合儲備745,368,000港元(二零零八年十二月三十一日：754,075,000港元)。

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

綜合權益變動表(未經審核)(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										Minority interests 少數股東權益	Total 總計		
	Share capital	Share premium	Share option reserves	Convertible notes equity reserve	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed dividend	Total			
	股本	股份溢價	購股權 儲備	可換股票據 權益儲備	合併儲備	酒店物業、 廠房及設備 重估儲備	匯兌儲備	法定儲備	保留盈利	擬派股息	總計			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2008	於二零零八年一月一日的結餘	11,283	436,718	13,760	3,011	89,936	7,395	27,123	16,713	139,104	11,283	756,326	90,857	847,183
Share of associate's statutory reserve	應佔聯營公司法定儲備	-	-	-	-	-	-	-	2,230	(2,230)	-	-	-	-
Fair value adjustment on initial recognition of loan from a minority shareholder	對一位少數股東貸款首次確認時進行公允價值調整	-	-	-	-	-	-	-	-	-	-	-	2,492	2,492
Employee share based compensation	以股份支付的權具酬金	-	-	1,610	-	-	-	-	-	-	-	1,610	-	1,610
Dividend relating to 2007 final dividend (note 8(b))	有關二零零七年末期股息的股息(附註8(b))	-	-	-	-	-	-	-	-	(89)	(11,283)	(11,372)	-	(11,372)
Dividend paid to minority shareholders	已付少數股東的股息	-	-	-	-	-	-	-	-	-	-	-	(12,141)	(12,141)
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	89	3,950	(701)	-	-	-	-	-	-	-	3,338	-	3,338
		89	3,950	909	-	-	-	-	2,230	(2,319)	(11,283)	(6,424)	(9,649)	(16,073)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,659)	-	(11,659)	(5,700)	(17,359)
Other comprehensive income	其他全面收入													
Exchange gain on translation of financial statements of foreign operations	換算國外業務的財務報表的匯兌收益	-	-	-	-	-	-	41,425	-	-	-	41,425	5,126	46,551
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	41,425	-	-	-	41,425	5,126	46,551
Balance at 30 June 2008	於二零零八年六月三十日的結餘	11,372	440,668	14,669	3,011	89,936	7,395	68,548	18,943	125,126	-	779,668	80,634	860,302

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2009
截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用的現金淨額	(14,028)	(137,315)
Net cash from investing activities	投資活動產生的現金淨額	9,509	21,084
Net cash (used in)/from financing activities	融資活動(所用)/產生的現金淨額	(10,921)	14,274
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,440)	(101,957)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	119,485	175,701
Effect of foreign exchange difference on cash and cash equivalents	現金及現金等價物 匯兌差額的影響	1,143	7,340
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	105,188	81,084

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

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

1. BASIS OF PREPARATION

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 Main Board of 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”).

The 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 2008, except for the adoption of the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK(IFRIC) – Int”) as disclosed in note 2 to this interim financial report.

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

This interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2008.

2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current period, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual financial period beginning on 1 January 2009.

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised)	Borrowing costs
HKFRS 1 and HKAS 27 (Amendment)	Cost of an investment in a subsidiary, jointly controlled entity or an associate
HKFRS 2 (Amendment)	Share-based payment – vesting conditions and cancellations
HKFRS 8	Operating segments
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded derivatives
Various	Annual Improvements to HKFRSs 2008

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司主板證券上市規則附錄十六的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

除本中期財務報告附註2所披露的採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)，此統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「香港(國際財務報告準則詮釋委員會) – 詮釋」)外，本中期財務報告乃根據截至二零零八年十二月三十一日止年度的年度財務報表所採納的相同會計政策編製。

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

本中期財務報告並不包括年度財務報表所規定的所有資料及披露，並應與截至二零零八年十二月三十一日止年度本集團年度財務報表一併閱讀。

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團首次應用由香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則，該等準則有關並適用於本集團於二零零九年一月一日開始的年度財政期間的財務報表。

香港會計準則第1號 (2007經修訂)	呈列財務報表
香港會計準則第23號 (經修訂)	借貸成本
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於一間附屬公司、共同控制實體或聯營公司的成本
香港財務報告準則第2號(修訂本)	以股份支付 – 歸屬條件及註銷
香港財務報告準則第8號	營運分類
香港(國際財務報告準則詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂本)	嵌入式衍生工具
不同項目	二零零八年對香港財務報告準則的年度改善

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

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

Other than as noted below, the adoption of these new and amended 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 2008.

HKAS 1 (Revised 2007) – Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard.

HKAS 27 Amendments – Cost of an investment in a subsidiary

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions is out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by the amendments to HKAS 27, and therefore no comparatives have been restated.

HKFRS 8 – Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

2. 採納新訂及經修訂香港財務報告準則(續)

除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無改變本集團於編製本集團截至二零零八年十二月三十一日止年度本集團財務報表之以下會計政策。

香港會計準則第1號(2007經修訂) – 呈列財務報表
採納香港會計準則第1號(2007經修訂)對主要財務報表的格式及項目標題及該等財務報表內部分項目的呈列作出若干更改，並要求作出額外披露。本集團資產、負債及收支的計量及確認並無發生變動，但直接於權益確認的部分項目現時於其他綜合收入項下確認。香港會計準則第1號影響擁有人權益變動的呈列，並引入「全面收益表」。比較數字已經重列以符合該項經修訂準則的規定。

香港會計準則第27號(修訂本) – 投資於一間附屬公司的成本

本修訂本要求投資者在損益賬確認來自附屬公司、共同控制實體或聯營公司的股息，而不論有關分派乃自被投資單位的收購前或收購後儲備派付。於過往年度，本公司確認自收購前儲備派付的股息為收回其於附屬公司的投資(即投資成本的扣減)。只有自收購後儲備派付的股息才會於損益中確認為收入。

根據該新會計政策，倘股息分派過多，該投資將根據本公司有關非金融資產減值的會計政策進行減值測試。

根據香港會計準則第27號的要求，新會計政策已按香港會計準則第27號(修訂本)的規定予以應用，因此並無重列比較數字。

香港財務報告準則第8號 – 營運分類

採納香港財務報告準則第8號並未影響本集團的已識別可呈報營運分類，但呈報分類資料現時乃基於內部管理呈報資料編製，該等資料由主要營運決策者定期審閱。就過往年度財務報表而言，有關分類是參照本集團風險及回報的主要來源及性質確定。比較數字已按與新準則一致的基準重列。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

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

HKAS 23 (Revised) – Borrowing costs

The adoption of HKAS 23 (Revised) requires capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. The option of immediately expensing those borrowing costs, which is the accounting policy adopted by the Group has been removed. In accordance with the transitional provisions, this new policy has applied prospectively to the borrowing costs relating to qualifying assets for the commencement date for capitalisation is on or after 1 January 2009 and previous periods has not been restated.

HK(IFRIC) – Int 15 – Agreements for construction of real estates

HK(IFRIC) – Int 15 supersedes HK Int – 3, “Revenue – Pre-completion contracts for the sale of development properties”. HK(IFRIC) – Int 15 clarifies whether HKAS 18 – “Revenue” or HKAS 11 – “Construction contracts” should be applied to particular transactions. The adoption of this interpretation did not have any material impact on the Group’s financial statements.

Annual improvements to HKFRSs 2008

In October 2008, the HKICPA issued its first annual improvements to HKFRSs which set out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. Of these, the amendment to HKAS 28 “Investments in associates” has changed the Group’s accounting policies on allocation of impairment losses but did not have any impact on the current interim period results and financial position. The amendment to HKAS 40 “Investment property” has resulted in changes to the Group’s accounting policies on property under construction or development for future use as investment property but did not have any impact on the current interim results and financial position.

Impairment of investments in associates accounted for under the equity method

The amendment clarifies that an investment in an associate accounted for under the equity method is a single asset for impairment testing purpose. Any impairment loss recognised by the investor after applying the equity method is not allocated to individual assets including goodwill included in the investment balance. Accordingly, any reversal of such impairment loss in subsequent period is recognised to the extent that the recoverable amount of the associate increases.

In prior year, the Group allocated the impairment loss initially to the goodwill included in the investment balance. According to the Group’s accounting policies on goodwill, no reversal of impairment loss credited to the carrying amount of goodwill would be recognised in subsequent periods.

For the current interim period, there was no impairment loss on investments in associates, and therefore the adoption of this new accounting policy had no financial statements impact in this interim period. The new accounting policy has been applied prospectively as permitted by the amendment and no comparatives have been restated.

2. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第23號(經修訂) – 借貸成本

採納香港會計準則第23號(經修訂)規定將購置、建造或生產合資格資產直接相關的借貸成本予以資本化。即時支銷該等借貸成本(本集團所採納的會計政策)的選擇權已被取消。根據過渡性條文，於二零零九年一月一日或以後起追溯應用該項新政策資本化合資格資產的有關借貸成本並無重列。

香港(國際財務報告詮釋委員會) – 詮釋第15號 – 房地產建築協議

香港(國際財務報告詮釋委員會) – 詮釋第15號取締香港(國際財務報告詮釋委員會) – 詮釋第3號，「收益 – 出售發展物業的竣工前合約」。香港(國際財務報告詮釋委員會) – 詮釋第15號釐清香港會計準則第18號 – 「收入」或香港會計準則第11號 – 「建築合約」應否應用於特定交易。採納本詮釋並無對本集團的財務報表產生任何實質影響。

二零零八年對香港財務報告準則的年度改善

於二零零八年十月，香港會計師公會首次頒佈其對香港財務報告準則的年度改善，當中載有對若干香港財務報告準則的修訂。每項準則均有單獨的過渡規定。該等修訂中，對香港會計準則第28號「於聯營公司之投資」的修訂已改變本集團有關減值虧損分配的會計政策，但並無對本中期期間的業績及財務狀況產生任何影響。對香港會計準則第40號「投資物業」的修訂引致本集團的在興建中或發展中以供日後作投資物業使用的物業的會計政策的變動，但並無對本中期業績及財務狀況產生任何影響。

按權益法入賬之於聯營公司的投資減值

該修訂訂明，按權益法入賬的於聯營公司投資就減值測試而言屬單一資產。投資者於應用權益法後確認的任何減值虧損並無分配至個別資產，包括計入投資結餘的商譽。因此，於其後期間撥回的該等減值虧損在該聯營公司的可收回金額有所增加時方會被確認。

於過往年度，本集團最初將減值虧損分配至計入投資結餘的商譽。根據本集團有關商譽的會計政策，其後期間將不會確認任何記入商譽賬面值的減值虧損撥回。

於本中期期間，於聯營公司的投資並無減值虧損，因此採納該項新會計政策概不會對本中期期間的財務報表產生任何影響。新會計政策已按修訂的規定予以應用，且並無重列比較數字。

Notes to the Interim Financial Report (Cont'd)

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for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

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

Annual improvements to HKFRSs 2008 (Cont'd)

Property under construction or development for future use as investment property

Property that is under construction or development for future use as investment property is within the scope of HKAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment did not have any impact on the Group's operations, as no investment properties under construction or development for future use are held by the Group.

3. SEGMENT INFORMATION

On adoption of HKFRS 8 "Operating Segments", the Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors are determined following the Group's major product and service lines. The Group has identified the following reportable segments.

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

Each of these operating segments is managed separately as each of these product and service lines requires different resources as well as marketing approaches. The adoption of HKFRS 8 has not changed the identified operating segments for the Group compared to 2008 annual financial statements.

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the executive directors. The executive directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements, except that certain items are not included in arriving at the operating results of the operating segments (expenses relating to share-based payments, share of results of associates, taxation and corporate income and expenses).

Segment assets information is not reported or used by the Group's executive directors.

Inter-segment sales are charged at prevailing market prices.

2. 採納新訂及經修訂香港財務報告準則(續)

二零零八年對香港財務報告準則的年度改善(續)

在興建中或發展中以供日後作投資物業使用的物業

在興建中或發展中以供日後作投資物業使用的物業屬於香港會計準則第40號的範圍。如應用公平值模式，該項物業按公平值計量。但如在建築中的投資物業的公平值未能可靠計量，物業將按成本計量，直至建築完成與公平值能可靠計量兩者的較早者為止。由於本集團並無持有在興建中或發展中以供日後使用之投資物業，修訂並無對本集團的營運產生任何影響。

3. 分類資料

採納香港財務報告準則第8號「營運分類」時，本集團已根據呈報予本集團執行董事的定期內部財務資料確認其營運分類並編製分類資料。上述內部財務資料乃供本集團執行董事將資源分配至本集團業務組成作出決策以及審核該等組成的表現。內部呈報予執行董事的業務組成乃根據本集團的主要產品及服務而釐定。本集團已確認以下可呈報分類。

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

由於該等產品及服務各自需要不同資源及市場推廣方法，因此，上述各營運分類分開管理。採納香港財務報告準則第8號並無改變本集團二零零八年度財務報表已識別的營運分類。

根據香港財務報告準則第8號，所呈報分類資料以執行董事定期審核的內部管理層呈報資料為基準。執行董事通過計算營運盈利評估分類損益。本集團根據香港財務報告準則第8號進行分類報告所採用的計量政策與其香港財務報告準則財務報表所用者相同，惟計算營運分類的經營業績未計及的若干項目(以股份支付有關的開支、應佔聯營公司業績、稅項及企業收支)除外。

本集團的執行董事並無呈報或使用分類資產資料。

分類間銷售按當時市價計算。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

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

3. 分類資料(續)

按本集團的營運分類所產生的收益及盈利/(虧損) 概述如下：

		Six months ended 30 June 2009 截至二零零九年六月三十日止六個月			
		Property development	Property investment and leasing	Elimination	Total
		物業發展	物業投資 及租賃	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收益：				
From external customers	來自外界客戶	113,464	7,003	-	120,467
Inter-segment revenue	分類間收益	-	58	(58)	-
Total segment revenue	總分類收益	113,464	7,061	(58)	120,467
Reportable segment profit/(loss)	可呈報分類盈利/(虧損)	1,201	(3,291)	-	(2,090)
		Six months ended 30 June 2008 截至二零零八年六月三十日止六個月			
		Property development	Property investment and leasing	Elimination	Total
		物業發展	物業投資 及租賃	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收益：				
From external customers	來自外界客戶	37	8,533	-	8,570
Inter-segment revenue	分類間收益	-	37	(37)	-
Total segment revenue	總分類收益	37	8,570	(37)	8,570
Reportable segment loss	可呈報分類虧損	(5,517)*	(5,105)*	-	(10,622)*

* Comparative figures have been reclassified to conform with current period presentation.

* 比較數字已按本期間的呈列方式重新分類。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total reportable segment loss	可呈報分類虧損總額	(2,090)	(10,622)
Share of results of associates	應佔聯營公司業績	3,547	11,169
Employee share-based payment expense	以股份支付僱員開支	-	(1,610)
Corporate overhead	公司間接開支	(11,519)	(17,324)
Other unallocated income	其他未分配收入	571	956
Loss before taxation	除稅前虧損	(9,491)	(17,431)

4. REVENUE AND OTHER INCOME

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益		
<u>Turnover</u>	<u>營業額</u>		
Proceeds from sale of properties held for sale	出售待售物業所得款項	113,464	37
Proceeds from sale of investment properties	出售投資物業所得款項	-	944
Rental income	租金收入	7,003	7,589
		120,467	8,570
Other income	其他收入		
Interest income	利息收入	266	1,758
Exchange gain, net	匯兌收益淨額	520	-
Others	其他	314	524
		1,100	2,282

3. 分類資料(續)

如本中期財務報告所呈列，可呈報分類虧損總額可與本集團除稅前虧損對賬如下：

4. 收益及其他收入

於期內確認的收益(包括本集團的營業額)及其他收入呈列如下：

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest charges on borrowings which are repayable within five years:	須於五年內償還的借貸利息費用：		
Bank loans	銀行貸款	5,418	6,032
Bank overdrafts	銀行透支	52	20
Other loan	其他貸款	-	435
Loan from a related company	一間關連公司貸款	92	-
Imputed interest expense on loans from minority shareholders	少數股東貸款的應計利息開支		
		3,604	3,241
		9,166	9,728
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	2,233	-
Interest charge on convertible notes	可換股票據的利息費用	2,240	2,240
		13,639	11,968

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

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6. LOSS BEFORE TAXATION

6. 除稅前虧損

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation is arrived at after charging:	除稅前虧損乃經扣除下列各項：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業成本	100,713	25
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,256	1,773
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(50)	(27)
		2,206	1,746
Outgoings in respect of investment properties that generated rental income during the period	有關於該期間內產生租金收入之投資物業的開支	1,799	1,923
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	602	1,168
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)	12,031	13,317
Employee share-based payment expense	以股份支付僱員開支	-	1,610
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(4,909)	(3,229)
		7,122	11,698
Amount recognised as expense for retirement benefits cost	確認為退休福利金開支的數額	614	887
Exchange loss, net	匯兌虧損淨額	-	161
Loss on disposal of investment properties	出售投資物業的虧損	1,457	573
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	266	-

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

7. TAXATION

7. 稅項

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – People's Republic of China (the "PRC")	即期稅項 – 中華人民共和國(「中國」)		
– Corporate income tax	– 企業所得稅	674	37
– Land appreciation tax	– 土地增值稅	1,899	1
		2,573	38
Deferred taxation	遞延稅項	(505)	(110)
Total tax charge/(credit)	稅項費用/(抵免)總額	2,068	(72)

The PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate was 25% for the period ended 30 June 2009 and 2008.

No Hong Kong profits tax has been provided as the Group had no estimated assessable profit for the period (six months ended 30 June 2008: Nil).

Deferred taxation is calculated under the balance sheet liability method using the applicable tax rates at balance sheet date.

中國所得稅乃根據中國相關法律法規計算。截至二零零九年及二零零八年六月三十日止期間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(截至二零零八年六月三十日止六個月：無)，故此並無就任何香港利得稅提撥準備。

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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

8. DIVIDEND

- (a) Dividend attributable to the period
No dividend has been paid or declared by the Company in respect of the period (six months ended 30 June 2008: Nil).
- (b) Dividend attributable to the previous financial year, approved and paid during the period:

8. 股息

- (a) 於該期間應佔股息
本公司並無就該期間內支付或宣派任何股息(截至二零零八年六月三十日止六個月：無)。
- (b) 於該期間內已批准及支付的過往財政年度應佔股息：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Final dividend for the year ended	截至二零零七年十二月三十一日止		
31 December 2007 of	年度末期股息		
1 HK cent per share	每股1港仙	-	11,372

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$8,846,000 (six months ended 30 June 2008: HK\$11,659,000) and on weighted average of 1,162,809,685 (six months ended 30 June 2008: 1,131,052,048) ordinary shares in issue during the period.

Diluted loss per share for the six months ended 30 June 2009 and 2008 were not presented because the impact of the exercise of the share options and convertible notes was anti-dilutive.

9. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損約8,846,000港元(截至二零零八年六月三十日止六個月：11,659,000港元)及於該期間內已發行普通股1,162,809,685股(截至二零零八年六月三十日止六個月：1,131,052,048股)的加權平均數計算。

由於行使購股權及可換股票據的影響乃反攤薄，故並無呈列截至二零零九年及二零零八年六月三十日止六個月之每股攤薄虧損。

10. CAPITAL EXPENDITURE

During the period, the Group incurred capital expenditure of approximately HK\$692,000 for property, plant and equipment (six months ended 30 June 2008: HK\$1,728,000). No capital expenditure was incurred for investment property for the six months ended 30 June 2009 and 2008. Investment property with a carrying amount of approximately HK\$11,397,000 was disposed of during the period (six months ended 30 June 2008: HK\$1,517,000).

10. 資本開支

於該期間內，本集團的物業、廠房及設備資本開支約692,000港元(截至二零零八年六月三十日止六個月：1,728,000港元)。截至二零零九年及二零零八年六月三十日止六個月，投資物業並無產生資本開支。於該期間內，出售投資物業的賬面值約11,397,000港元(截至二零零八年六月三十日止六個月：1,517,000港元)。

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11. ACCOUNTS RECEIVABLE

11. 應收賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Accounts receivable	應收賬款	283	149
Less: Provision for impairment loss	減：減值虧損撥備	-	-
		283	149

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

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	283	112
31 – 60 days	31 – 60天	-	37
		283	149

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12. ACCOUNTS PAYABLE

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

Within 30 days	30天以內	
31 – 60 days	31 – 60天	
61 – 90 days	61 – 90天	
91 – 365 days	91 – 365天	
Over 365 days	365天以上	
Rent received on behalf of landlords	代業主收取的租金	(a)
Accrued construction cost and other project-related expenses	應計建築成本及其他項目相關開支	(b)

Notes:

- (a) Rent received on behalf of landlords comprised net rental received from tenants after netting off fee charged to them provided by external services providers.
- (b) Included in the above amounts are construction cost and other project-related expenses payable amounted to approximately HK\$30,338,000 at 30 June 2009 which was accrued based on the terms of the relevant agreements and project progress and were not due for payment at 30 June 2009 (31 December 2008: HK\$53,088,000).

12. 應付賬款

本集團應付賬款的賬齡分析如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2009 於 二零零九年 六月三十日	At 31 December 2008 於 二零零八年 十二月三十一日
Notes 附註	HK\$'000 千港元	HK\$'000 千港元
	509	724
	60	245
	119	46
	1,418	929
	69	810
	2,175	2,754
	30,338	53,088
	32,513	55,842

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) 上述金額包括於二零零九年六月三十日應計建築成本及其他項目相關開支約30,338,000港元，為根據相關協議條款及項目進度累算，於二零零九年六月三十日尚未到期支付(二零零八年十二月三十一日：53,088,000港元)。

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13. BORROWINGS

13. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Borrowings included the followings:	借貸列賬如下：		
– Bank overdrafts	– 銀行透支	–	6,488
– Bank loans	– 銀行貸款	232,772	259,580
– Loan from a related company	– 一間關連公司貸款	20,000	–
– Loans from minority shareholders	– 少數股東貸款	114,018	110,413
		366,790	376,481
Less: Current portion due within one year included under current liabilities	減：列為流動負債於一年內 到期的即期部分	(157,085)	(82,649)
Non-current portion included under non-current liabilities	列為非流動負債的非即期部分	209,705	293,832

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13. BORROWINGS (Cont'd)

Borrowings were repayable as follows:

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Within one year	一年內			
Bank overdrafts, unsecured	銀行透支，無抵押		-	6,488
Bank loans, unsecured	銀行貸款，無抵押		49,724	64,431
Bank loans, secured	銀行貸款，有抵押	(a)	5,980	11,730
Loan from a related company, unsecured	一間關連公司貸款，無抵押		20,000	-
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(b)	81,381	-
In the second year	第二年內			
Bank loans, unsecured	銀行貸款，無抵押		5,208	6,769
Bank loans, secured	銀行貸款，有抵押	(a)	5,980	5,980
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(b)	23,973	89,774
In the third to fifth year	三至五年			
Bank loans, unsecured	銀行貸款，無抵押		6,000	6,800
Bank loans, secured	銀行貸款，有抵押	(a)	132,940	132,940
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(b)	8,664	20,639
After the fifth year	五年以後			
Bank loans, unsecured	銀行貸款，無抵押		9,000	10,000
Bank loans, secured	銀行貸款，有抵押	(a)	17,940	20,930
			366,790	376,481

Notes:

- (a) Bank loans were secured by pledge of certain investment properties and properties held for development of the Group and certain properties held by a related company, Fontwell Holdings Limited ("Fontwell") (note 15). As at 31 December 2008, certain bank loans were also secured by bank deposits of HK\$6,265,000 of the Group.
- (b) Loans from minority shareholders are initially recognised at fair value and subsequently stated at amortised cost. The principal amounts of the loans were approximately HK\$121,513,000 (31 December 2008: HK\$121,513,000). The fair value of the loans was calculated by reference to a market interest rate ("MIR") for an equivalent loan. The fair value of the loans at the grant date was approximately HK\$99,889,000 (31 December 2008: HK\$99,889,000), which was calculated using cash flows discounted at MIR of 6.75% (31 December 2008: 6.75%) per annum. The residual amount of HK\$21,624,000 (31 December 2008: HK\$21,624,000) is accounted for as capital contribution from the minority shareholders which is included in minority interests.

13. 借貸(續)

須償還借貸如下：

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Within one year	一年內			
Bank overdrafts, unsecured	銀行透支，無抵押		-	6,488
Bank loans, unsecured	銀行貸款，無抵押		49,724	64,431
Bank loans, secured	銀行貸款，有抵押	(a)	5,980	11,730
Loan from a related company, unsecured	一間關連公司貸款，無抵押		20,000	-
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(b)	81,381	-
In the second year	第二年內			
Bank loans, unsecured	銀行貸款，無抵押		5,208	6,769
Bank loans, secured	銀行貸款，有抵押	(a)	5,980	5,980
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(b)	23,973	89,774
In the third to fifth year	三至五年			
Bank loans, unsecured	銀行貸款，無抵押		6,000	6,800
Bank loans, secured	銀行貸款，有抵押	(a)	132,940	132,940
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(b)	8,664	20,639
After the fifth year	五年以後			
Bank loans, unsecured	銀行貸款，無抵押		9,000	10,000
Bank loans, secured	銀行貸款，有抵押	(a)	17,940	20,930
			366,790	376,481

附註：

- (a) 銀行貸款以本集團若干投資物業及發展中物業以及一間關連公司Fontwell Holdings Limited(「Fontwell」)持有的若干物業(附註15)作為抵押。於二零零八年十二月三十一日，若干銀行貸款亦以本集團的銀行存款6,265,000港元作為抵押。
- (b) 少數股東貸款首先按公允價值確認，其後按攤銷成本列賬。貸款本金總額約為121,513,000港元(二零零八年十二月三十一日：121,513,000港元)。貸款的公允價值參考等額貸款的市場利率(「市場利率」)計算。於授出日期的貸款公允價值約99,889,000港元(二零零八年十二月三十一日：99,889,000港元)，乃根據現金流量按市場利率每年6.75厘(二零零八年十二月三十一日：6.75厘)折現計算。餘額21,624,000港元(二零零八年十二月三十一日：21,624,000港元)按少數股東注資入賬，並已計入少數股東權益。

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13. BORROWINGS (Cont'd)

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

		(Unaudited) (未經審核)		(Audited) (經審核)	
		At 30 June 2009 於二零零九年六月三十日		At 31 December 2008 於二零零八年十二月三十一日	
		HK\$'000 千港元	Interest rate per annum 實際年利率	HK\$'000 千港元	Interest rate per annum 實際年利率
Hong Kong dollars	港元	122,569	1.09%-6.25%	126,059	1.20%-6.50%
United States dollars	美元	81,381	6.75%	78,842	6.75%
Renminbi	人民幣	162,840	6.98%-7.44%	171,580	7.01%-8.69%
		366,790		376,481	

Borrowings were under floating interest rates.

13. 借貸(續)

借貸賬面值乃以下列貨幣為計值單位，於結算日的實際利率如下：

借貸乃按浮動利率計息。

14. SHARE CAPITAL

		(Unaudited) (未經審核)		(Audited) (經審核)	
		At 30 June 2009 於二零零九年六月三十日		At 31 December 2008 於二零零八年十二月三十一日	
		Number of shares 股份數量	HK\$'000 千港元	Number of shares 股份數量	HK\$'000 千港元
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	1,162,809,685	11,628	1,128,264,685	11,283
Issue of ordinary shares on exercise of share options (Note)	因行使購股權而發行普通股 (附註)	-	-	34,545,000	345
At 30 June/31 December	於六月三十日/十二月三十一日	1,162,809,685	11,628	1,162,809,685	11,628

Notes: On 5 May 2008, 25 July 2008 and 8 December 2008, 8,900,000, 14,413,000 and 11,232,000 share options in issue pursuant to the share option scheme of the Company were exercised by certain directors of the Company at the subscription price of HK\$0.375, HK\$0.300 and HK\$0.192 per ordinary share respectively, resulting in issue of 34,545,000 shares of HK\$0.01 each.

附註：於二零零八年五月五日、二零零八年七月二十五日及二零零八年十二月八日，本公司若干名董事根據本公司購股權計劃分別行使8,900,000、14,413,000及11,232,000份已發行購股權，認購價分別為每股普通股0.375港元、0.300港元及0.192港元，因此而發行34,545,000股每股面值0.01港元的股份。

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15. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

		Notes	2009	2008
		附註	二零零九年	二零零八年
			HK\$'000	HK\$'000
			千港元	千港元
Rental expenses to Fontwell	Fontwell收取的租金開支	(a)	(457)	(618)
Building management fee expenses to Fontwell	支付予Fontwell的樓宇管理費用	(a)	(89)	(89)
Commission fee paid to Fontwell	支付予Fontwell的佣金費	(a)	(51)	–
Rental income from Clark Hatch Fitness Centres (Shanghai) Limited ("Clark Hatch")	向上海克拉克海奇健身有限公司(「克拉克海奇」)收取租金收入	(b)	414	400
Membership fee to Clark Hatch	克拉克海奇的會籍費	(b)	(193)	(186)
Interest expenses paid to Chong Lai (Panama) S.A. ("Chong Lai")	支付予Chong Lai (Panama) S.A. (「Chong Lai」)的利息開支	(c)	(92)	–

Notes:

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

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowance and other benefit in kind	薪金、津貼及其他實物利益	3,976	5,044
Employee share-based payment expense	以股份支付僱員的開支	–	1,206
Contribution to retirement benefit scheme	退休金計劃供款	148	189
		4,124	6,439

15. 關連人士交易

本集團與關連人士已進行以下交易：

		(Unaudited)	(未經審核)
		Six months ended 30 June	截至六月三十日止六個月
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Rental expenses to Fontwell	Fontwell收取的租金開支	(457)	(618)
Building management fee expenses to Fontwell	支付予Fontwell的樓宇管理費用	(89)	(89)
Commission fee paid to Fontwell	支付予Fontwell的佣金費	(51)	–
Rental income from Clark Hatch Fitness Centres (Shanghai) Limited ("Clark Hatch")	向上海克拉克海奇健身有限公司(「克拉克海奇」)收取租金收入	414	400
Membership fee to Clark Hatch	克拉克海奇的會籍費	(193)	(186)
Interest expenses paid to Chong Lai (Panama) S.A. ("Chong Lai")	支付予Chong Lai (Panama) S.A. (「Chong Lai」)的利息開支	(92)	–

附註：

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

		(Unaudited)	(未經審核)
		Six months ended 30 June	截至六月三十日止六個月
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowance and other benefit in kind	薪金、津貼及其他實物利益	3,976	5,044
Employee share-based payment expense	以股份支付僱員的開支	–	1,206
Contribution to retirement benefit scheme	退休金計劃供款	148	189
		4,124	6,439

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16. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

(a) Capital commitments

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

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for 已簽約惟未撥備	176,147	156,023

- (ii) Attributable share of associate's capital commitments in respect of acquisition of property, plant and equipment

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for 已簽約惟未撥備	-	1,932

16. 承擔及經營租賃安排

(a) 資本承擔

- (i) 本集團有關發展中物業的資本承擔

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for 已簽約惟未撥備	176,147	156,023

(ii) 應佔聯營公司就收購物業、廠房及設備的資本承擔的部分

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for 已簽約惟未撥備	-	1,932

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中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

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

(b) Operating lease arrangements

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	7,311	10,093
Later than one year and not later than five years	一年後及不超過五年	4,398	2,211
		11,709	12,304

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.

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Not later than one year	不超過一年	512	1,681
Later than one year and not later than five years	一年後及不超過五年	3	122
		515	1,803

16. 承擔及經營租賃安排(續)

(b) 經營租賃安排

- (i) 本集團根據不可撤銷經營租賃應收取的未來最低租金費用總額如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Not later than one year	7,311	10,093
Later than one year and not later than five years	4,398	2,211
	11,709	12,304

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戶共同協定的日期屆滿，惟並無於屆滿日續租的選擇權。租約條款一般亦規定租戶支付保證按金。

- (ii) 本集團根據不可撤銷經營租賃應支付的未來最低租金費用總額如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
Not later than one year	512	1,681
Later than one year and not later than five years	3	122
	515	1,803

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

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

(b) Operating lease arrangements (Cont'd)

(ii) (Cont'd)

The Group leases a number of properties under operating lease arrangements which run for initial periods of 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.

As at 30 June 2009 and 31 December 2008, the Group had no contingent rentals receivable or payable.

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This unaudited interim financial report was approved and authorised for issue by the board of directors on 18 September 2009.

16. 承擔及經營租賃安排(續)

(b) 經營租賃安排(續)

(ii) (續)

本集團根據經營租賃安排租賃多項物業，初步為期兩年或按本集團與相關業主共同協定的日期屆滿，惟並無於屆滿日續租的選擇權。

於二零零九年六月三十日及二零零八年十二月三十一日，本集團並無任何應收或應付或然租金。

17. 批准中期財務報表

董事會已於二零零九年九月十八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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