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WINSOR PROPERTIES HOLDINGS LIMITED
Incorporated in the Cayman Islands with limited liability
南聯地產控股有限公司
開曼群島註冊成立之有限公司

(Stock Code: 1036)

Announcement of Unaudited Results for the six months ended 30 June 2012

INTERIM RESULTS

The Board of Directors of Winsor Properties Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2012 as follows:

Condensed Consolidated Income Statement

For the six months ended 30 June 2012

	Note	**Unaudited Six months ended 30 June 2012 HK$'000**	30 June 2011 HK$'000 (Re-presented)
Continuing operations:			
Revenue	3	**38,138**	31,938
Cost of sales		**(8,182)**	(8,671)
Gross profit		**29,956**	23,267
Other income	3	**62**	826
Administrative expenses		**(12,197)**	(3,606)
Increase in fair value of investment properties		**–**	51,510
Gain on disposals of investment properties		**–**	1,312
Operating profit	4	**17,821**	73,309
Finance costs		**(609)**	(641)
Profit before taxation		**17,212**	72,668
Taxation charge	5	**(4,891)**	(3,835)
Profit for the period from continuing operations		**12,321**	68,833
Discontinued operations:			
Profit for the period from discontinued operations	6	**323,133**	1,675,679
Profit for the period		**335,454**	1,744,512

Condensed Consolidated Income Statement *(continued)*

For the six months ended 30 June 2012

	Note	**Unaudited Six months ended 30 June 2012 HK$'000**	Unaudited Six months ended 30 June 2011 HK$'000 (Re-presented)
Attributable to:			
Shareholders of the Company		**334,309**	1,740,995
Non-controlling interests		**1,145**	3,517
		335,454	1,744,512
		HK$	HK$
Earnings per share	7		
For continuing operations		**0.04**	0.25
For discontinued operations		**1.24**	6.45
		HK$'000	HK$'000
Interim dividend	8	**–**	49,340

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2012

	Unaudited Six months ended 30 June 2012 HK$'000	30 June 2011 HK$'000
Profit for the period	**335,454**	1,744,512
Other comprehensive income/(loss)		
Exchange translation differences	**3,296**	10,658
Exchange differences released upon repayment of loans from an associated company	**–**	(34,108)
Fair value gains on available-for-sale financial assets	**81,997**	15,029
Cash flow hedges		
– Fair value losses	**(7,010)**	(23,565)
– Realised upon settlement	**21,415**	21,948
Investment revaluation reserve released upon return of investment of an available-for-sale financial asset	**(79,073)**	–
Share of hedging reserve of an associated company	**(1,774)**	–
Other comprehensive income/(loss) for the period, net of tax	**18,851**	(10,038)
Total comprehensive income for the period	**354,305**	1,734,474
Total comprehensive income for the period attributable to:		
Shareholders of the Company	**353,160**	1,730,957
Non-controlling interests	**1,145**	3,517
	354,305	1,734,474
Total comprehensive income for the period attributable to shareholders of the Company arising from:		
Continuing operations	**11,238**	65,576
Discontinued operations	**341,922**	1,665,381
	353,160	1,730,957

Condensed Consolidated Balance Sheet

At 30 June 2012

	Note	Unaudited At 30 June 2012 HK$'000	Audited At 31 December 2011 HK$'000
Non-current assets			
Property, plant and equipment		**96**	9,031
Investment properties		**1,129,350**	12,167,930
Interests in associated companies		–	696,144
Amounts and loans receivable from associated companies		–	39,369
Available-for-sale financial assets		–	319,402
Held-to-maturity investments		–	65,835
Deferred tax assets		**2,212**	4,020
Derivative financial instruments		–	179
		1,131,658	13,301,910
Current assets			
Inventories		–	362
Trade and other receivables	10	**5,692**	40,676
Held-to-maturity investments		–	29,252
Tax recoverable		–	435
Bank balances and cash		**924**	647,478
		6,616	718,203
Assets of a disposal group classified as held for distribution	9	**12,966,228**	–
		12,972,844	718,203
Current liabilities			
Trade and other payables and accruals	11	**27,235**	215,567
Other long-term loans		**32,498**	-
Short-term bank loans, secured		**80,000**	561,682
Derivative financial instruments		–	42,130
Tax payable		**3,694**	26,334
		143,427	845,713
Liabilities of a disposal group classified as held for distribution	9	**2,345,955**	–
		2,489,382	845,713
Net current assets/(liabilities)		**10,483,462**	(127,510)
Total assets less current liabilities		**11,615,120**	13,174,400

Condensed Consolidated Balance Sheet *(continued)*

At 30 June 2012

	Unaudited At 30 June 2012 HK$'000	Audited At 31 December 2011 HK$'000
Non-current liabilities		
Long-term bank loans, secured	–	1,630,100
Other long-term loans	–	32,498
Amounts and loans payable to associated companies	–	23,552
Derivative financial instruments	–	62,942
Deferred tax liabilities	**25,684**	68,125
	25,684	1,817,217
Net assets	**11,589,436**	11,357,183
Share capital	**2,596**	2,596
Reserves	**11,547,579**	11,316,471
Equity attributable to shareholders of the Company	**11,550,175**	11,319,067
Non-controlling interests	**39,261**	38,116
Total equity	**11,589,436**	11,357,183

Notes

1. General information

The Company is a limited liability company incorporated under the laws of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and the address of its principal office in Hong Kong is 55/F, Bank of China Tower, No. 1 Garden Road, Central, Hong Kong.

On 13 May 2012, Wing Tai Properties Limited ("Wing Tai") entered into an agreement (the "Share Sale Agreement") relating to the sale of 191,935,845 shares of the Company held by Wing Tai and its subsidiary and the sale of 13,900,000 shares of the Company that might be acquired by Wing Tai before the completion of the Share Sale Agreement to Vanke Property (Hong Kong) Company Limited ("Vanke") or Wkland Investments Company Limited ("Wkland Investments"), a wholly-owned subsidiary of Vanke, at a price of HK$5.6197 per share. Pursuant to the terms of the Share Sale Agreement, the Company was required, among other things, to carry out a group reorganisation (the "Group Reorganisation"), to effect a distribution in specie of shares in a wholly-owned subsidiary of the Company (the "Privateco") (the "Distribution In Specie") and to pay a special cash dividend of HK$0.7803 per share to the shareholders of the Company (the "Special Cash Dividend"). The transactions contemplated under the Share Sale Agreement (the "Transactions") were approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 9 July 2012. Upon satisfaction of other conditions, completion of the Share Sale Agreement took place on 16 July 2012. For details, please refer to the joint announcements of the Company, Wing Tai and Wkland Investments dated 14 May 2012 and 16 July 2012 and the circular of the Company dated 20 June 2012.

Pursuant to the Group Reorganisation, the Company, among other things, reorganised its subsidiaries into two sub-groups, the Remaining Group and the Privateco Group. The Remaining Group is engaged in the business of holding or relating to all those units and car park podium in Regent Centre owned by the Group prior to the Group Reorganisation (excluding Units 505-510, 5/F, Tower B of Regent Centre, which is owned by a member of the Privateco Group) (the "Retained Businesses"). The Privateco Group is engaged in all businesses of the Group prior to the Group Reorganisation, other than the Retained Businesses (the "Distributed Businesses").

Upon completion of the Share Sale Agreement, Wkland Investments became the registered shareholder of 205,835,845 shares of the Company, representing approximately 79.26% of the issued share capital of the Company. The Privateco Group with an estimated net asset value of approximately HK$10.6 billion as at 16 July 2012 was distributed to the shareholders of the Company by way of Distribution In Specie and the Special Cash Dividend totaling HK$202,632,430 was made to the shareholders of the Company.

An offer was subsequently made by CITIC Securities Corporate Finance (HK) Limited on behalf of Wkland Investments to acquire all the issued shares in the Company other than those already owned or agreed to be acquired by Vanke, Wkland Investments and parties acting in concert with any of them. For details, please refer to the joint announcement of the Company and Wkland Investments dated 23 July 2012 and the composite offer document dated 23 July 2012.

China Vanke Co., Ltd., a joint stock company with limited liability incorporated in the People's Republic of China and the issued shares of which are listed on the Shenzhen Stock Exchange, has become the ultimate holding company of the Company upon completion of the Share Sale Agreement.

The Company is an investment holding company. Following the completion of the Distribution In Specie, the principal subsidiaries of the Company are engaged in property investment and management.

2. Basis of preparation and accounting policies

(a) Basis of preparation

The unaudited condensed consolidated interim financial information (the "Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and in compliance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Except for the adoption of the new accounting policy and the new or revised accounting standards as described below, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the Company's annual financial statements for the year ended 31 December 2011.

Following the completion of the Group Reorganisation and the Distribution In Specie as described in Note 1 above, the Distributed Businesses constitute discontinued operations under Hong Kong Financial Reporting Standard 5 "Non-current Assets Held for Sale and Discontinued Operations", certain comparative figures were re-presented so as to reflect the results of the continuing operations and discontinued operations.

(b) Significant accounting policies

(i) Non-current assets classified as held for distribution

A non-current asset (or disposal group) is classified as held for distribution to owners when the entity is committed to distribute the asset (or disposal group) to the owners. For this to be the case, the assets must be available for immediate distribution in their present condition and the distribution must be highly probable. For the distribution to be highly probable, actions to complete the distribution must have been initiated and should be expected to be completed within one year from the date of classification. Actions required to complete the distribution should indicate that it is unlikely that significant changes to the distribution will be made or that the distribution will be withdrawn. The probability of shareholders' approval (if required in the jurisdiction) should be considered as part of the assessment of whether the distribution is highly probable.

A non-current asset (or disposal group) classified as held for distribution to owners is measured at the lower of its carrying amount and fair value less costs to distribute.

A non-current asset (or disposal group) classified as held for distribution is presented separately from other assets in the balance sheet. The liabilities of the disposal group classified as held for distribution are presented separately from other liabilities in the balance sheet. Those assets and liabilities are not offset and presented as a single amount.

(ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is a part of a single coordinated plan to dispose of a separate major line business or geographical area of operations, or is a subsidiary acquired exclusively with a view of sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale or distribution, if earlier. It also occurs if the operation is abandoned.

2. Basis of preparation and accounting policies *(continued)*

(c) Adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

(i) During the period, the Group has adopted the following amendments to existing standards which are effective for the period.

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets

The adoption of the amendments to existing standards has no significant impact on the Group's results and financial position for the current or prior periods.

(ii) The Group has not early adopted the following new and revised standards and amendments to existing standards that have been issued but are not yet effective for the period:

		Effective for accounting period beginning on or after
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income	1 July 2012
HKAS 19 (Revised 2011)	Employee Benefits	1 January 2013
HKAS 27 (Revised 2011)	Separate Financial Statements	1 January 2013
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures	1 January 2013
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities	1 January 2014
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
HKFRS 9	Financial Instruments	1 January 2015
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date and Transition Disclosures	1 January 2015
HKFRS 10	Consolidated Financial Statements	1 January 2013
HKFRS 11	Joint Arrangements	1 January 2013
HKFRS 12	Disclosure of Interests in Other Entities	1 January 2013
HKFRS 13	Fair Value Measurement	1 January 2013

The Group is in the process of making an assessment on the impact of these new and revised standards and amendments to existing standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

Notes *(continued)*

3. Revenue, other income and segment information

Revenue and other income recognised during the period are as follows:

	Six months ended	
	30 June 2012	30 June 2011
	HK$'000	HK$'000
		(Re-presented)
Continuing operations:		
Revenue		
Rental and property management	**38,138**	31,938
	38,138	31,938
Other income		
Others	**62**	826
	62	826
	38,200	32,764
Discontinued operations:		
Revenue		
Rental and property management	**227,674**	189,537
Warehousing	**5,866**	7,524
	233,540	197,061
Other income		
Dividend income from available-for-sale financial assets	**9,739**	8,492
Interest income on loans to associated companies	**–**	2,509
Others	**791**	1,751
	10,530	12,752
	244,070	209,813

The Group has determined the following operating segments for the purpose of assessing performance and allocating resources between segments:

Continuing operations
− Rental and property management

Discontinued operations
− Rental and property management
− Warehousing
− Investment
− Others

Management assesses the performance of the operating segments primarily based on segment profit. Segment profit represents the profit earned by each segment and excludes changes in fair value of derivative financial instruments, provision for impairment of amounts receivable from an associated company, investment revaluation reserve released upon return of investment of an available-for-sale financial asset, exchange differences released upon repayment of loans from an associated company, unallocated income less expenses, finance income, finance costs, share of profits less losses of associated companies, gain on bargain purchase and taxation charge.

Notes *(continued)*

3. **Revenue, other income and segment information** *(continued)*

Operating segments

The segment results are as follows:

	Continuing operations	Discontinued operations				
	Rental and property management HK$'000	Rental and property management HK$'000	Warehousing HK$'000	Investment HK$'000	Others HK$'000	Total HK$'000
Six months ended 30 June 2012						
Revenue	**38,138**	**227,674**	**5,866**	–	–	**233,540**
Segment results before change in fair value of investment properties	**29,887**	**178,205**	**257**	**16,051**	–	**194,513**
Increase in fair value of investment properties	–	**36,626**	–	–	–	**36,626**
Segment results	**29,887**	**214,831**	**257**	**16,051**	–	**231,139**
Fair value losses on derivative financial instruments	–	**(1,574)**	–	–	–	**(1,574)**
Provision for impairment of amounts receivable from an associated company	–	–	**(2,537)**	–	–	**(2,537)**
Investment revaluation reserve released upon return of investment of an available-for-sale financial asset	–					**79,073**
Unallocated income less expenses	**(12,066)**					**(13,363)**
Operating profit	**17,821**					**292,738**
Finance income	–	**3,206**	–	–	–	**3,206**
Finance costs	**(609)**	**(34,557)**	–	**(289)**	–	**(34,846)**
	17,212					**261,098**
Share of profits less losses of associated companies	–	**9,993**	**(40)**	–	**72,891**	**82,844**
Profit before taxation	**17,212**					**343,942**
Taxation charge	**(4,891)**					**(20,809)**
Profit for the period	**12,321**					**323,133**

Notes *(continued)*

3. Revenue, other income and segment information *(continued)*

Operating segments *(continued)*

	Continuing operations	Discontinued operations				
	Rental and property management HK$'000	Rental and property management HK$'000	Warehousing HK$'000	Investment HK$'000	Others HK$'000	Total HK$'000
Six months ended 30 June 2011 (Re-presented)						
Revenue	31,938	189,537	7,524	–	–	197,061
Segment results before change in fair value and gain on disposals of investment properties	23,984	147,313	938	12,969	–	161,220
Increase in fair value of investment properties	51,510	1,390,188	–	–	–	1,390,188
Gain on disposals of investment properties	1,312	–	–	–	–	–
Segment results	76,806	1,537,501	938	12,969	–	1,551,408
Fair value gain/(loss) on derivative financial instruments	–	1,148	–	(6,000)	–	(4,852)
Exchange differences released upon repayment of loans from an associated company	–					34,108
Unallocated income less expenses	(3,497)					(12,511)
Operating profit	73,309					1,568,153
Finance income	–	2,583	–	105	–	2,688
Finance costs	(641)	(34,737)	–	(68)	–	(34,805)
	72,668					1,536,036
Share of profits less losses of associated companies	–	211	(1,075)	–	86,618	85,754
Gain on bargain purchase	–	–	–	–	69,387	69,387
Profit before taxation	72,668					1,691,177
Taxation charge	(3,835)					(15,498)
Profit for the period	68,833					1,675,679

3. Revenue, other income and segment information *(continued)*

Operating segments *(continued)*

The segment assets are as follows:

	At 30 June 2012				
	Rental and property management HK$'000	**Warehousing HK$'000**	**Investment HK$'000**	**Others HK$'000**	**Total HK$'000**
Segment assets	**1,136,062**	–	–	–	**1,136,062**
Assets of a disposal group classified as held for distribution					**12,966,228**
Other assets					**2,212**
Total assets					**14,104,502**

	At 31 December 2011				
	Rental and property management HK$'000	Warehousing HK$'000	Investment HK$'000	Others HK$'000	Total HK$'000
Segment assets	12,847,600	13,902	419,078	–	13,280,580
Interests in associated companies	14,867	181	–	681,096	696,144
Amounts and loans receivable from associated companies	11,557	22,355	–	5,457	39,369
Other assets					4,020
Total assets					14,020,113

Geographical information

	Revenue		**Non-current assets other than financial instruments and deferred tax assets**		**Total assets**	
	Six months ended 30 June 2012 HK$'000	Six months ended 30 June 2011 HK$'000 (Re-presented)	**At 30 June 2012 HK$'000**	At 31 December 2011 HK$'000 (Re-presented)	**At 30 June 2012 HK$'000**	At 31 December 2011 HK$'000 (Re-presented)
Continuing operations:						
Hong Kong	**38,138**	31,938	**1,129,446**	1,129,966	**1,138,274**	1,138,490
Discontinued operations:						
Hong Kong	**233,540**	197,061	**11,479,221**	11,410,786	**12,257,177**	12,190,499
Singapore	**–**	–	**294,048**	327,484	**668,089**	646,886
Mainland China	**–**	–	**40,962**	44,238	**40,962**	44,238
	233,540	197,061	**11,814,231**	11,782,508	**12,966,228**	12,881,623

4. Operating profit

Operating profit is stated after crediting and charging the following:

	Six months ended	
	30 June 2012	30 June 2011
	HK$'000	HK$'000
		(Re-presented)
Continuing operations:		
Crediting:		
Gross rental income from investment properties	**38,138**	31,938
Charging:		
Depreciation of property, plant and equipment	**20**	7
Staff costs (including Directors' emoluments)	**1,801**	1,689
Legal and professional fees directly attributable to the Transactions	**8,800**	-
Direct operating expenses arising from investment properties generating rental income	**8,030**	7,908
Discontinued operations:		
Crediting:		
Gross rental income from investment properties	**225,484**	187,157
Charging:		
Depreciation of property, plant and equipment	**1,127**	1,231
Staff costs (including Directors' emoluments)	**26,339**	27,458
Direct operating expenses arising from investment properties generating rental income	**44,795**	38,233
Direct operating expenses for generating warehousing income	**2,188**	3,021
Operating leases rentals in respect of land and buildings	**1,658**	1,797

5. Taxation charge

	Six months ended 30 June 2012 HK$'000	30 June 2011 HK$'000 (Re-presented)
Continuing operations:		
Current taxation		
Hong Kong profits tax	**(3,625)**	(2,822)
Over-provision in prior years	**-**	27
	(3,625)	(2,795)
Deferred taxation		
Temporary differences	**(1,266)**	(1,040)
	(4,891)	(3,835)
Discontinued operations:		
Current taxation		
Hong Kong profits tax	**(7,542)**	(5,978)
Overseas taxation	**-**	(94)
Over-provision in prior years	**-**	1,871
	(7,542)	(4,201)
Deferred taxation		
Temporary differences	**(13,267)**	(11,297)
	(20,809)	(15,498)

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the period. Overseas taxation has been provided on the estimated assessable profits for the period at rates prevailing in the countries in which the subsidiaries operate.

6. Discontinued operations

As described in Note 1 to the Interim Financial Information, the Privateco Group was distributed to the shareholders of the Company on 16 July 2012. The Privateco Group is engaged in the Distributed Businesses, which results are presented herein as discontinued operations. The results of the Distributed Businesses for the six months ended 30 June 2012 and 2011 are set out below.

6. Discontinued operations *(continued)*

	Note	**Six months ended 30 June 2012 HK$'000**	Six months ended 30 June 2011 HK$'000
Revenue	3	**233,540**	197,061
Cost of sales		**(49,213)**	(43,811)
Gross profit		**184,327**	153,250
Other income	3	**10,530**	12,752
Leasing and marketing expenses		**(3,947)**	(4,603)
Administrative expenses		**(16,548)**	(18,260)
Increase in fair value of investment properties		**36,626**	1,390,188
Other gains, net		**81,750**	34,826
Operating profit	4	**292,738**	1,568,153
Finance income		**3,206**	2,688
Finance costs		**(34,846)**	(34,805)
		261,098	1,536,036
Share of profits less losses of associated companies		**82,844**	85,754
Gain on bargain purchase		**-**	69,387
Profit before taxation		**343,942**	1,691,177
Taxation charge	5	**(20,809)**	(15,498)
Profit for the period from discontinued operations		**323,133**	1,675,679

The net cash flows of the discontinued operations for the six months ended 30 June 2012 and 2011 were as follows:

	Six months ended 30 June 2012 HK$'000	Six months ended 30 June 2011 HK$'000
Net cash from operating activities	**145,220**	315,945
Net cash from/(used in) investing activities	**110,553**	(100,041)
Net cash used in financing activities	**(295,798)**	(364,465)
Net decrease in cash and cash equivalents of the discontinued operations	**(40,025)**	(148,561)

7. Earnings per share

The calculation of earnings per share for the continuing operations is based on profit from the continuing operations attributable to shareholders of the Company of HK$11,238,000 (2011: HK$65,576,000) and 259,685,288 shares (2011: 259,685,288 shares) in issue during the period.

The calculation of earnings per share for the discontinued operations is based on profit from the discontinued operations attributable to shareholders of the Company of HK$323,071,000 (2011: HK$1,675,419,000) and 259,685,288 shares (2011: 259,685,288 shares) in issue during the period.

Diluted earnings per share for the continuing operations and discontinued operations equals to the basic earnings per share for the continuing operations and discontinued operations as the Company had no dilutive potential shares in issue during the period (2011: Nil).

8. Interim dividend

	Six months ended	
	30 June 2012	30 June 2011
	HK$'000	HK$'000
Declared of HK$0.19 per share for the six months ended 30 June 2011	–	49,340

As described in Note 1 to the Interim Financial Information, the Company distributed all the issued shares in the Privateco and a special cash dividend of HK$0.7803 per share to the Company's shareholders on 16 July 2012. No interim dividend was declared by the Directors for the six months ended 30 June 2012.

9. Assets and liabilities of a disposal group classified as held for distribution

As described in Note 1 to the Interim Financial Information, the Privateco Group was distributed to the shareholders of the Company on 16 July 2012. The Privateco Group is engaged in the Distributed Businesses, which results are presented herein as discontinued operations. The assets and liabilities of the Distributed Businesses as at 30 June 2012 are set out below.

	At 30 June 2012 **HK$' 000**
Property, plant and equipment	**7,888**
Investment properties	**11,075,580**
Interests in associated companies	**694,363**
Amounts and loans receivable from associated companies	**36,400**
Available-for-sale financial assets	**374,041**
Held-to-maturity investments	**131,575**
Deferred tax assets	**2,085**
Derivative financial instruments	**179**
Inventories	**362**
Trade and other receivables	**37,972**
Tax recoverable	**126**
Bank balances and cash	**605,657**
Assets of a disposal group classified as held for distribution	**12,966,228**
Trade and other payables and accruals	**189,574**
Bank loans, secured	**1,936,901**
Derivative financial instruments	**92,241**
Tax payable	**33,676**
Amounts and loans payable to associated companies	**36,312**
Deferred tax liabilities	**57,251**
Liabilities of a disposal group classified as held for distribution	**2,345,955**
Net assets of a disposal group classified as held for distribution	**10,620,273**

10. Trade and other receivables

	At 30 June 2012 **HK$'000**	At 31 December 2011 HK$'000
Trade receivables	**1,124**	6,975
Amortised rent receivables	–	15,568
Other receivables	**1,680**	4,351
Deposits	**2,493**	9,100
Prepayments	**395**	4,682
	5,692	40,676

The trade and other receivables relating to assets of a disposal group classified as held for distribution is disclosed in note 9.

10. Trade and other receivables (continued)

Trade receivables represent mainly rent receivables from tenants of the Group's properties. The Group maintains a defined policy in respect of rent collection. The credit quality of a new lease or customer is assessed based on a defined policy set by the Group. Reminders are issued half-monthly when rents are overdue for 15 days, and legal actions will be taken when rents are overdue for two months. The ageing analysis of trade receivables is as follows:

	At 30 June 2012	At 31 December 2011
	HK$'000	HK$'000
Current to 30 days	**970**	1,650
31 to 90 days	**123**	5,033
Over 90 days	**31**	292
	1,124	6,975

The trade receivables of HK$1,124,000 (31 December 2011: HK$6,975,000) were past due but not impaired. These relate to a number of independent customers having good track records and there is no recent history of default, and the majority of the debts are covered by the rental deposits received as set out in note 11.

11. Trade and other payables and accruals

	At 30 June 2012	At 31 December 2011
	HK$'000	HK$'000
Trade payables	**4**	8,570
Other payables	**2,070**	71,392
Deposits received	**16,354**	123,380
Accruals	**8,807**	12,225
	27,235	215,567

The ageing analysis of trade payables is as follows:

	At 30 June 2012	At 31 December 2011
	HK$'000	HK$'000
Current to 30 days	**4**	6,181
31 to 90 days	**–**	1,070
Over 90 days	**–**	1,319
	4	8,570

The trade and other payables and accruals relating to liabilities of a disposal group classified as held for distribution is disclosed in note 9.

Notes *(continued)*

12. Events occurring after the balance sheet date

(i) The Group Reorganisation, the Distribution In Specie and the Special Cash Dividend are non-adjusting events after the reporting period which has no financial impact on the Group for the six months ended 30 June 2012.

(ii) On 9 July 2012, the ordinary resolutions on the Group Reorganisation, the Distribution In Specie and the Special Cash Dividend were passed by the independent shareholders of the Company at an extraordinary general meeting of the Company.

(iii) On 16 July 2012, the Group Reorganisation was completed and the Distribution In Specie and the Special Cash Dividend were made. On the same date, the Share Sale Agreement was completed. As a result, a total of 205,835,845 shares of the Company (including 13,900,000 shares of the Company acquired by Wing Tai from Standard Chartered Bank pursuant to the terms of an option agreement dated 22 October 2010) were transferred from Wing Tai and Twin Dragon Investments Limited to Wkland Investments at a price of HK$5.6197 per share.

(iv) On 23 July 2012, CITIC Securities Corporate Finance (HK) Limited ("CITIC") on behalf of Wkland Investments made an unconditional mandatory cash offer for all the issued shares in the Company other than those shares already owned or agreed to be acquired by Vanke, Wkland Investments and parties acting in concert with any of them at a price of HK$5.6197 per share (the "Listco Offer").

(v) The Listco Offer in (iv) above was closed on 13 August 2012 with valid acceptance of a total 15,935,988 shares representing 6.14% of the total issued share capital of the Company. Upon completion of the Listco Offer, Wkland Investments was interested in 221,771,833 shares of the Company, representing approximately 85.4% of the issued share capital of the Company.

(vi) On 21 August 2012, Wkland Investments entered into a placing agreement with CITIC pursuant to which CITIC agreed to place on a fully underwritten basis, 27,007,867 shares of the Company held by Wkland Investments to independent placees at a price of HK$5.6197 per share. Completion of the placing took place on 24 August 2012. Immediately after completion of the placing, Wkland Investments is interested in 194,763,966 shares of the Company, representing 75% of the issued share capital of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGE OF CONTROLLING SHAREHOLDER

On 13 May 2012, Wing Tai Properties Limited ("Wing Tai") entered into an agreement (the "Share Sale Agreement") with Vanke Property (Hong Kong) Company Limited ("Vanke") pursuant to which Wing Tai agreed to sell and Vanke agreed to purchase or procure Wkland Investments Company Limited ("Wkland Investments") to purchase Wing Tai's entire direct and indirect shareholding interest in the Company at a cash consideration of HK$5.6197 per share. The transactions contemplated under the Share Sale Agreement (the "Transactions") included sale and purchase of up to 205,835,845 shares of the Company, a group reorganisation (the "Group Reorganisation"), a distribution in specie by the Company of shares in a private company holding premium investment properties of the Group (the "Distribution In Specie") and the payment of a special cash dividend of HK$0.7803 per share (the "Special Cash Dividend").

The Transactions were approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 9 July 2012. Completion of the Share Sale Agreement (the "Share Sale Completion") took place immediately following completion of the Group Reorganisation, completion of the Distribution In Specie and payment of the Special Cash Dividend on 16 July 2012. As a result, Wkland Investments became the registered shareholder of 205,835,845 shares of the Company and was required to make an unconditional mandatory cash offer to acquire all the shares of the Company not already owned by it, Vanke and their respective concerted parties at a price of HK$5.6197 per share (the "Listco Offer"). Upon the close of the Listco Offer on 13 August 2012, Wkland Investments became interested in 221,771,833 shares of the Company, representing approximately 85.4% of the issued share capital of the Company.

On 21 August 2012, Wkland Investments as the seller entered into an agreement with CITIC Securities Corporate Finance (HK) Limited as the placing agent, pursuant to which 27,007,867 shares of the Company were placed to independent placees at a price of HK$5.6197 per share. Completion of the placing took place on 24 August 2012 and thereupon the public float of the Company has been restored to 75%.

China Vanke Co., Ltd., a joint stock company with limited liability incorporated in the People's Republic of China and the issued shares of which are listed on the Shenzhen Stock Exchange, has become the ultimate holding company of the Company with effect from 16 July 2012. Wkland Investments is a wholly-owned subsidiary of Vanke, which in turn is a wholly-owned subsidiary of China Vanke Co., Ltd.

BUSINESS REVIEW

Following completion of the Group Reorganisation and the Distribution In Specie, the Group is only engaged in the business of holding, and the operation and management of, various portions of Regent Centre in Kwai Chung (the "Continuing Operations"). Other assets and businesses comprising (i) the rental business in relation to Landmark East in Kwun Tong, W Square in Wan Chai, Winner Godown Building in Tsuen Wan, Shui Hing Centre in Kowloon Bay and Units 505-510, 5/F, Tower B of Regent Centre in Kwai Chung and the property management business, (ii) the warehousing business, (iii) investment holding and (iv) property development activities undertaken by the Group (collectively, the "Discontinued Operations") were distributed to the shareholders of the Company on 16 July 2012.

Given that the Discontinued Operations were committed to be distributed to the shareholders of the Company according to the Share Sale Agreement and the Transactions were highly probable as at 30 June 2012, the results relating to the Discontinued Operations for the six months ended 30 June 2012 (the "Period") have been presented as a single amount in the Group's condensed consolidated income statement in accordance with Hong Kong Financial Reporting Standards and the comparatives have been re-presented to conform with the current period's presentation. Assets and liabilities relating to the Discontinued Operations as at 30 June 2012 have also been presented as a single asset and a single liability in the Group's condensed consolidated balance sheet, respectively.

The Group's unaudited revenue for the Period was HK$38 million (2011: HK$32 million), comprising revenue from Regent Centre (other than Units 505-510, 5/F, Tower B of Regent Centre). The Group's unaudited profit for the Period was HK$335 million (2011: HK$1,745 million), comprising profit from Continuing Operations of HK$12 million (2011: HK$69 million) and profit from Discontinued Operations of HK$323 million (2011: HK$1,676 million).

Continuing operations

The Group owns certain units and the carpark podium in Regent Centre (the "Property") situated at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong with a gross floor area of approximately 657,000 square feet, representing approximately 64% of the total gross floor area of Regent Centre. The Property was fair valued at HK$1,129 million as at 30 June 2012 (31 December 2011: HK$1,129 million).

Revenue from the Property for the Period was HK$38 million (2011: HK$32 million). Excluding the change in fair value of investment properties and gain on disposals of investment properties in the prior period, segment profit for the Period was HK$30 million (2011: HK$24 million). The increase in revenue and segment profit was mainly due to increase in average occupancy rate and monthly passing rent during the Period. Occupancy for the Property was approximately 94% as at 30 June 2012.

Excluding the change in fair value of investment properties and gain on disposals of investment properties in the prior period, net profit for the Period was HK$12 million (2011: HK$16 million). The drop in net profit was mainly due to legal and professional fees incurred in relation to the Transactions.

Discontinued operations

Rental and property management

The Group's investment properties classified as assets held for distribution were fair valued at HK$11,076 million as at 30 June 2012 (31 December 2011: HK$11,039 million), resulting in a fair value gain of HK$37 million (2011: HK$1,390 million) for the Period.

The rental and property management businesses recorded revenue of HK$228 million for the Period (2011: HK$190 million). The increase in revenue was mainly due to increase in average occupancy rate and monthly passing rent at Landmark East during the Period. Occupancy for the Group's properties was approximately 96% as at 30 June 2012.

Excluding the change in fair value of investment properties, segment profit for the Period was HK$178 million (2011: HK$147 million). The increase was in line with the growth in revenue.

Warehousing

The warehousing business recorded revenue of HK$6 million (2011: HK$8 million) and a segment profit of HK$0.3 million (2011: HK$0.9 million) for the Period. The drop in revenue has dragged down the profitability of this business.

Investment

The investment activities reported a segment profit of HK$16 million (2011: HK$13 million) for the Period. Profit from this segment comprised mainly dividend income from available-for-sale financial assets and income from held-to-maturity investments.

The Group's available-for-sale financial assets were fair valued at HK$374 million as at 30 June 2012 (31 December 2011: HK$319 million). The increase was mainly attributable to increase in market value of the financial assets at period end, which resulted in an unrealised gain of HK$82 million being taken up in "Investment Revaluation Reserve" in equity during the Period. An investee company, in which the Group has an approximately 5% interest, underwent a capital reduction by distributing its assets to the shareholders on a proportionate basis and this resulted in a release of HK$79 million from the "Investment Revaluation Reserve" in equity to the income statement during the Period.

The Group's held-to-maturity investments were measured at amortised cost of HK$132 million as at 30 June 2012 (31 December 2011: HK$95 million). The increase was mainly attributable to purchase of treasury products for investment purpose during the Period.

Associated companies

The Group's major associated companies are (i) Fore Prosper Limited ("Fore Prosper"), the owner of Lanson Place Hotel in Hong Kong, in which the Group has a 40% interest; (ii) Winquest Investment Pte. Ltd, the developer of Belle Vue Residences in Singapore; in which the Group has a 30% interest, and (iii) Pangold Development Limited, the developer of Forfar in Hong Kong, in which the Group has a 20% interest.

The Group's investments in associated companies amounted to HK$694 million as at 30 June 2012 (31 December 2011: HK$712 million). The decrease was mainly due to surplus cash advanced by an associated company during the Period.

The Group's share of profits less losses of associated companies, arose mainly from sale of remaining units in Belle Vue Residences and Forfar and share of profit in Lanson Place Hotel, amounted to HK$83 million for the Period (2011: HK$86 million).

In the prior period, there was an accounting gain of HK$69 million arising from acquisition of the 40% interest in Fore Prosper at a discount to its net asset value. The amount was disclosed as a separate item in the Group's consolidated income statement.

EMPLOYEES

The Group employed 273 employees as at 30 June 2012 (31 December 2011: 259 employees).

The Group aligns its remuneration and benefit packages with pay levels and practices prevailing in the market and recognises individual responsibility and performances. All eligible employees in Hong Kong are enrolled to a defined contribution mandatory provident fund scheme. Other benefits are awarded at the discretion of the Group. Staff training is provided as and when required.

All employees of the Group as at 30 June 2012 are employed by companies within the Discontinued Operations. On 18 June 2012, a management agreement was entered into between Cherrytime Investments Limited, a wholly-owned subsidiary of Wing Tai Properties Investment Limited, and Future Best Developments Limited, a wholly-owned subsidiary of the Group, in relation to the provision of administrative, property management, brokerage, agency and leasing services by group companies within Cherrytime Investments Limited to the Group in a manner and on terms consistent with the provision of such services over the twelve months immediately preceding the date of the Share Sale Agreement. The agreement, with effect from the date of the Share Sale Completion, is terminable by either party on giving one month's notice.

FINANCIAL REVIEW

Gearing

The Group's shareholders' equity as at 30 June 2012 was HK$11,550 million (31 December 2011: HK$11,319 million). The increase was mainly due to the profit for the Period of HK$334 million, offset by distribution of 2011 final dividend of HK$122 million. The Group's total equity, including non-controlling interests, was HK$11,589 million as at 30 June 2012 (31 December 2011: HK$11,357 million).

The Group's total bank borrowings as at 30 June 2012 were HK$2,017 million (31 December 2011: HK$2,192 million). After deducting the bank balances and cash of HK$607 million (31 December 2011: HK$647 million), the Group's net borrowings as at 30 June 2012 were HK$1,410 million (31 December 2011: HK$1,545 million).

As at 30 June 2012, the gearing ratio of the Group was 12% (31 December 2011: 14%), calculated based on the net borrowings of HK$1,410 million and total equity of HK$11,589 million.

Treasury policies

The Group principally operates in Hong Kong and, as a result, has minimal exposure to exchange rate fluctuation. Certain investments in associated companies and financial assets held under Discontinued Operations are denominated in Singapore dollars and Renminbi. No forward exchange contracts have been entered to hedge for these foreign currency assets. The bank borrowings are principally denominated in Hong Kong dollars and match with the underlying securities.

In previous years, the Group entered into interest rate swap contracts (the "IRS Contracts") to hedge its floating interest rate exposure. The purpose of the IRS Contracts was to maintain a balanced portfolio of fixed and floating rate debts so that the Group could guard against any unexpected interest rate hikes. The Group had outstanding IRS Contracts in the notional amount totaling HK$1,000 million as at 30 June 2012. Against total bank borrowings of HK$2,017 million which were all on a floating rate basis, the IRS Contracts converted approximately 50% of the total bank borrowings at period end into fixed rate debts.

The IRS Contracts were fair valued at a loss of HK$92 million as at 30 June 2012 (31 December 2011: HK$105 million). An unrealised loss of HK$7 million relating to the hedged portion was transferred to "Hedging Reserve" in equity whereas a realised loss of HK$21 million relating to the cash settlement portion was transferred from "Hedging Reserve" to the income statement during the Period.

Capital commitments

The Group had no significant capital commitments as at 30 June 2012.

Contingent liabilities

The Company had contingent liabilities of HK$228 million as at 30 June 2012 (31 December 2011: HK$228 million) in respect of a guarantee given by the Company for banking facilities granted to an associated company. The guarantee was given severally and in proportion to the Group's equity interest in the associated company.

Other than the above, the Group had no significant contingent liabilities as at 30 June 2012 (31 December 2011: Nil).

Pledge of assets

Certain of the Group's assets with a carrying value of HK$12,415 million as at 30 June 2012 (31 December 2011: HK$12,258 million) were pledged to secure banking facilities of the Group.

Subsequent event

Pursuant to the Group Reorganisation, all corporate guarantees and securities given by the remaining entities within the Group had been released and discharged in full and all banking facilities and other indebtedness relating to the remaining entities within the Group had been repaid in full and cancelled upon Share Sale Completion. As a result, the Group did not have any outstanding borrowings or contingent liabilities as at the date hereof.

OUTLOOK

After completion of the Distribution In Specie, the Group is currently only engaged in the holding of units and the carpark podium in Regent Centre in Kwai Chung, Hong Kong. The Hong Kong economy is expected to maintain a stable outlook on the back of solid economic development in the Mainland. The Group is therefore optimistic on the Hong Kong's property investment market and the occupancy of Regent Centre in the second half of 2012.

The Group will look for suitable investment or business opportunities, and it may co-operate with its ultimate controlling shareholder, China Vanke Co., Ltd., with a view of realising its advantages and values for the benefit of the Group and its shareholders as a whole. However, no such opportunities for investment or co-operation have been identified yet.

DIVIDEND

On 27 April 2012, the Directors proposed a distribution in specie of all the issued shares in a wholly-owned subsidiary of the Company (the "Privateco") and the payment of a special cash dividend to all shareholders on the basis of one Privateco share and HK$0.7803 in cash for every share of the Company held. As approved by the independent shareholders at the extraordinary general meeting of the Company held on 9 July 2012, the Privateco shares and the Special Cash Dividend were distributed on 16 July 2012 to the shareholders whose names appeared on the register of members of the Company on 13 July 2012.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (FORMERLY KNOWN AS CODE ON CORPORATE PRACTICES)

The Company, save for code provision F.1.3 as explained below, has observed the principles and complied with all code provisions and, to the extent possible having regard to circumstances pertaining to the Company, the recommended best practices of the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) contained in Appendix 14 to the Listing Rules throughout the Period.

Code provision F.1.3 of the Corporate Governance Code requires the Company Secretary to report to the Chairman of the Board and/or the Managing Director. There has been no change of the reporting line of the Company Secretary, as the Board believes that the arrangement of requiring the Company Secretary to report to the Chief Financial Officer will facilitate review, supervision, cooperation and coordination of works. The Chief Financial Officer reports directly to the Managing Director.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they had complied with the required standard set out in the Model Code throughout the Period. The Company has also established written guidelines on no less exacting terms than the Model Code for relevant employees (as such term is defined in the Corporate Governance Code) in respect of their dealings in the securities of the Company.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the Period is unaudited, but has been reviewed by the Audit Committee and by PricewaterhouseCoopers, the Company's independent auditor, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

PURCHASE, SALE OR REDEMPTION OF SHARES

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.

PUBLICATION OF RESULTS AND INTERIM REPORT

This results announcement is published on the website of the Company at www.wklandinv.com and the website of the Stock Exchange at www.hkexnews.hk. The interim report of the Company will be despatched to shareholders and published on the aforesaid websites in due course.

As at the date of this Announcement, the Directors of the Company are:-

Executive Directors:

Mr. ZHANG Xu, Ms. QUE Dong Wu, Mr. CHOW Wai Wai, John, Ms. CHEN CHOU Mei Mei, Vivien, and Mr. AU Hing Lun, Dennis

Non-Executive Directors:

Mr. WANG Wen Jin, Mr. CHAN Chi Yu, Mr. CHENG Wai Chee, Christopher* and Mr. CHENG Wai Sun, Edward*

Independent Non-Executive Directors:

Mr. Christopher Patrick LANGLEY, Dr. LO Ka Shui and Mr. Haider Hatam Tyebjee BARMA

** Alternate: Ms. FUNG Ching Man, Janet*

On behalf of the Board
Cheng Wai Chee, Christopher
Chairman

Hong Kong, 28 August 2012