



**美聯工商舖**

**MIDLAND IC&I**

(459) 香港聯交所上市公司

投資良伴 助您創富

**MIDLAND IC&I LIMITED**

**美聯工商舖有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(股份代號 Stock code : 459)

**Success by Mastering Opportunities**

INTERIM REPORT 2012



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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Ms. TANG Mei Lai, Metty

*[Chairman and Managing Director]*

Mr. WONG Tsz Wa, Pierre

*[Deputy Chairman]*

Ms. WONG Ching Yi, Angela

Mr. WONG Hon Shing, Daniel

*[Chief Executive Officer]*

#### Non-executive Director

Mr. TSANG Link Carl, Brian

*[with Mr. CHU Kuo Fai, Gordon as his alternate]*

#### Independent Non-executive Directors

Mr. YING Wing Cheung, William

Mr. SHA Pau, Eric

Mr. HO Kwan Tat, Ted

### Audit Committee

Mr. HO Kwan Tat, Ted

*[Committee Chairman]*

Mr. YING Wing Cheung, William

Mr. SHA Pau, Eric

### Remuneration Committee

Ms. TANG Mei Lai, Metty

Mr. WONG Tsz Wa, Pierre

Mr. HO Kwan Tat, Ted

*[Committee Chairman]*

Mr. YING Wing Cheung, William

Mr. SHA Pau, Eric

### Nomination Committee

Ms. TANG Mei Lai, Metty

*[Committee Chairman]*

Mr. WONG Tsz Wa, Pierre

Mr. YING Wing Cheung, William

Mr. SHA Pau, Eric

Mr. HO Kwan Tat, Ted

### Company Secretary

Mr. MOK Ka Fai

### Authorised Representatives

Mr. WONG Tsz Wa, Pierre

Mr. MOK Ka Fai

### Registered Office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Room 1801A

18th Floor, One Grand Tower

639 Nathan Road, Mongkok

Kowloon, Hong Kong

### Auditor

PricewaterhouseCoopers

*Certified Public Accountants*

22nd Floor, Prince's Building

Central, Hong Kong

### Principal Bankers

Agricultural Bank of China

Bank of Communications Co., Ltd.

Hong Kong Branch

CITIC Bank International Limited

DBS Bank (Hong Kong) Limited

Fubon Bank (Hong Kong) Limited

Nanyang Commercial Bank, Limited

The Hongkong and Shanghai

Banking Corporation Limited

Standard Chartered Bank (Hong Kong) Limited

### Hong Kong Legal Advisers

Lu, Lai & Li

20th Floor, Gloucester Tower

The Landmark, 11 Pedder Street

Central, Hong Kong

### Cayman Islands Legal Advisers

Conyers Dill & Pearman

Suite 2901, One Exchange Square

8 Connaught Place

Central, Hong Kong

### Principal Share Registrar and Transfer Office

HSBC Trustee (Cayman) Limited

P.O. Box 484

HSBC House

68 West Bay Road

Grand Cayman KY1-1106

Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Hong Kong

### Website

[www.midlandici.com.hk](http://www.midlandici.com.hk)

### Stock Code

459

# LETTER FROM CHIEF EXECUTIVE OFFICER

## INTERIM RESULTS

The board of directors (the “Board”) of Midland IC&I Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2012 (the “Interim Period”) together with comparative figures.

### Business Review

For the six months ended 30 June 2012, the Group’s revenue and profit for the period are HK\$362,617,000 and HK\$74,512,000 respectively. Revenue for the Group increased by 28.0% to HK\$362,617,000 for the first half of the year and profit for the period increased by 16.6% to HK\$74,512,000 as compared with the corresponding period last year. The increase was mainly due to the concerted efforts of the staff and expedient deployments over the years.

The Group also benefited from the satisfactory economic environment. Information from the Land Registry showed that the transaction value and volume of non-residential properties (the main indicator for the industrial and commercial properties and shops sector) registered in the first half\* of 2012 significantly increased by approximately 120.2% and 79.3% respectively as compared with the second half\* of last year, outperforming the residential properties sector. Transactions concluded in respect of industrial and commercial properties and shops sector during the period were notable. For instance, four storeys of Kowloon Commerce Centre in Kwai Chung were snapped by a Chinese-funded company at approximately HK\$780 million during the period. Meanwhile, industrial and commercial properties such as a unit at Fun Tower in Kwun Tong was sold at an average of over HK\$7,500 per square foot during the period, which is comparable to that of Grade A office buildings in Tsim Sha Tsui. During the Group’s interim reporting period, the commercial properties sector performed well. This was mainly attributable to lower policy risk, low interest rate environment and sound economic performance, all of which facilitated the persistent booming of the industrial and commercial properties and shops sector. Some remarkable deals took place, among them were 50 Connaught Road Central and 18 Kowloon East. The boom in deals of substantial amounts demonstrates that the players are confident of the market outlook.

\* *Registration for property purchase and sale agreements generally takes 4 to 6 weeks. Thus, purchase and sale of properties in the first half was reflected by figures of The Land Registry from February to July, while purchase and sale in the second half was reflected by those from August to next January.*

## LETTER FROM CHIEF EXECUTIVE OFFICER (continued)

### Business Review (continued)

In fact, the unleash of the accumulated purchasing power in the non-residential properties sector during the first half of the year was mainly due to the fact that Hong Kong's fundamental factors still remained robust. Firstly, interest rate stayed at a low level. Moreover, though China's GDP growth in the first half of the year slowed down to 7.7%, the economy of Hong Kong remained satisfactory with the total retail sales value in the first half of the year rising by approximately 13.1% over the same period a year earlier. For the first half of the year, Hong Kong continued to maintain its attractiveness as the shoppers' paradise and the number of visitors to Hong Kong for the first six months increased by approximately 15.5% as compared with the corresponding period last year. Furthermore, the residential properties market in the first half of the year was affected by the Special Stamp Duty introduced by the government in November 2010, and so short-term investment activities in the residential properties sector had thereby reduced considerably. The Group believes that, some of the investors had switched to the industrial and commercial properties and shops sector as a result. Together with the fact that mainland buying power started to tap into the Hong Kong's industrial and commercial properties and shops sector in recent years, the Group is optimistic about the prospect of the relevant sectors.

### Outlook

#### *Stay Cautiously Optimistic to Meet Challenges*

Although the transaction volume of non-residential properties in the first half of the year recorded a robust growth as compared with the second half of last year, the transaction volume of the industrial and commercial properties and shops sector still fell approximately 4.1% below that of the first half\* of last year, while total transaction value registered an increase. In fact, the market of industrial and commercial properties and shops sector has shown signs of slowing down since the third quarter of the year, which should be more or less attributed to the volatile global investment atmosphere. Furthermore, during the middle of the year, investors had once stood on the side line to wait for any new housing policy changes, leading to the slowdown of transactions. Besides, persistent inflation has exerted upward pressure on operating costs and competition at present has intensified. The Group expects that the business environment will be full of challenges in the second half of the year. Nevertheless, in view of the lack of investment channels, and assuming the fundamental factors in Hong Kong remain solid, the industrial and commercial properties and shops sector in Hong Kong will continue to be appealing for investors.

#### *Intensify Promotion Efforts Enhance Staff Development*

The Group has expanded its branch networks and increased its headcounts during the first half of the year. In the second half of the year, it will focus on strengthening the existing networks and staff training. In fact, the Group has deployed considerable resources in enhancing professional standards and quality, and this effort achieved noticeable results. This investment has strengthened the Group's ability in concluding big-ticket transactions. Furthermore, the Group will continue to strengthen online advertising and public relations in order to enhance corporate image and status, and hope that can boost business turnover. The Group will also strengthen its brand building through launching of TV commercials in the second half of the year. Meanwhile, the Group will also continue to strengthen staff communication and enhance staff training to improve the overall productivity of front-line staff and capture a higher market share.

\* Registration for property purchase and sale agreements generally takes 4 to 6 weeks. Thus, purchase and sale of properties in the first half was reflected by figures of The Land Registry from February to July, while purchase and sale in the second half was reflected by those from August to next January.

## LETTER FROM CHIEF EXECUTIVE OFFICER (continued)

### Outlook (continued)

#### *Intensify Promotion Efforts Enhance Staff Development (continued)*

The Group had made expedient deployments during the period to tap the market. Firstly, the Group opened new branches in the first half of the year, and the growth was mainly generated from Midland Commercial which provides estate agency services in respect of commercial properties. Meanwhile, the Group increased its staff number and team number in a bid to enhance the market penetration rate and raise market share.

Though the economy of Hong Kong remains steady with the unemployment rate remaining low and the total retail sales increasing, the external economy conditions are full of uncertainties. For example, economic statistics of the United States is far from satisfactory, reflecting that recovery still takes time. The ongoing debt crisis in Europe will also bring uncertainties for the economy. Fortunately, the Mainland has started to ease the monetary policy moderately. Thus, in the long term, the Group expects that Mainland's economy will grow steadily. Moreover, the Central Government continues to support the economic development of Hong Kong. The Group believes that those factors shall benefit the future development of industrial and commercial properties and shops sector in Hong Kong.

In order to cope with the market development, the Group has also formulated steady expansion plans for the second half of the year. In particular, more resources will be utilized in developing the brand of Hong Kong Property IC&I. The Group expects that the two brands of Midland IC&I and Hong Kong Property IC&I will create synergy effects in a bid to capture a greater market share.

### Appreciation

Finally, I would like to take this opportunity to express our sincere gratitude to our shareholders and customers for their continuous support, to the management and staff for their hard work, support and dedication throughout the Interim Period.

On behalf of the Board

**WONG Hon Shing, Daniel**

*Executive Director and Chief Executive Officer*

Hong Kong, 23 August 2012

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Review

### *Liquidity, Financial Resources and Funding*

As at 30 June 2012, the Group had cash and bank balances of HK\$438,932,000 (as at 31 December 2011: HK\$406,813,000), whilst bank loan amounted to HK\$11,365,000 (as at 31 December 2011: HK\$11,800,000). The Group's bank loan was secured by investment properties held by the Group of HK\$47,400,000 (as at 31 December 2011: HK\$40,640,000) and with maturity profile set out as follows:

<b>Repayable</b>	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000
Within 1 year	883	871
After 1 year but within 2 years	901	889
After 2 years but within 5 years	2,809	2,775
Over 5 years	6,772	7,265
	<b>11,365</b>	11,800

*Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.*

As at 30 June 2012, the Group had unutilised banking facilities amounting to HK\$15,500,000 (as at 31 December 2011: HK\$15,500,000) from various banks. The Group's cash and bank balances are deposited in Hong Kong Dollars and the Group's bank loan is in Hong Kong Dollars. The bank loans and overdraft facilities were granted to the Group on a floating rate basis.

As at 30 June 2012, the gearing ratio of the Group was 2.1% (as at 31 December 2011: 3.1%). The gearing ratio is calculated on the basis of the Group's total bank loans and liability portion of convertible notes over total equity of the Group. The liquidity ratio of the Group, which represents a ratio of current assets over current liabilities, to reflect the adequacy of the financial resources, was 3.0 (as at 31 December 2011: 4.5).



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### *Liquidity, Financial Resources and Funding (continued)*

The Directors are of the view that there are sufficient financial resources to satisfy the Group's capital commitments and on-going working capital requirements.

#### *Capital Structure and Foreign Exchange Exposure*

During the Interim Period, there was no material change in the Company's capital structure except for the issue of 5,400 million ordinary shares of HK\$0.01 each upon full conversion of the convertible notes on 6 June 2012. The Group generally finances its operations and investing activities with equity holders' funds.

The Group's income and monetary assets and liabilities are mainly denominated in Hong Kong Dollars. The Directors considered that the foreign exchange exposure of the Group is minimal.

#### *Contingent Liabilities*

As at 30 June 2012, the Company executed corporate guarantees amounting to HK\$29,780,000 (as at 31 December 2011: HK\$29,780,000) as the securities for general banking facilities and bank loan extended to wholly-owned subsidiaries. As at 30 June 2012, HK\$11,365,000 of the banking facilities were utilised by a subsidiary (as at 31 December 2011: HK\$11,800,000).

#### *Employee Information*

As at 30 June 2012, the Group employed 608 full-time employees (as at 31 December 2011: 551).

The Group provides remuneration package to employees largely based on industry practice, individual performance, qualification and experience. In addition, discretionary bonus, Incentives tied in with profit and share option may be granted to eligible staff by reference to the Group's performance and individual performance. The Group also provides other benefits to its employees such as education subsidies, medical and retirement benefits. On staff development, both in-house and external training and development programmes are conducted on a regular basis.

## OTHER INFORMATION

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2012, the interests and short positions of each of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

*(i) Personal interests in long positions in the shares and underlying shares of the Company*

<b>Name of Director</b>	<b>Number of shares of the Company</b>	<b>Number of underlying shares</b>	<b>Total</b>	<b>Approximate percentage of issued share capital of the Company</b>
Mr. WONG Tsz Wa, Pierre	2,000,000	-	2,000,000	0.01%
Mr. WONG Hon Shing, Daniel	12,000,000	-	12,000,000	0.09%
Mr. TSANG Link Carl, Brian	-	5,000,000 <i>(note 1)</i>	5,000,000	0.04%
Mr. YING Wing Cheung, William	-	5,000,000 <i>(note 2)</i>	5,000,000	0.04%
Mr. SHA Pau, Eric	-	5,000,000 <i>(note 3)</i>	5,000,000	0.04%
Mr. HO Kwan Tat, Ted	-	5,000,000 <i>(note 4)</i>	5,000,000	0.04%

## OTHER INFORMATION (continued)

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

#### (i) Personal interests in long positions in the shares and underlying shares of the Company (continued)

Notes:

1. These underlying shares are held by Mr. TSANG Link Carl, Brian by virtue of the interests in the share options granted to him.
2. These underlying shares are held by Mr. YING Wing Cheung, William by virtue of the interests in the share options granted to him.
3. These underlying shares are held by Mr. SHA Pau, Eric by virtue of the interests in the share options granted to him.
4. These underlying shares are held by Mr. HO Kwan Tat, Ted by virtue of the interests in the share options granted to him.

#### (ii) Long positions in the shares and underlying shares of associated corporation of the Company

Name of associated corporation	Name of Director	Number of ordinary shares	Number of underlying shares	Nature of interests	Approximate percentage of issued share capital of Midland Holdings
Midland Holdings Limited ("Midland Holdings")	Ms. TANG Mei Lai, Metty	57,102,144 <i>(note 5)</i>	7,209,160 <i>(note 6)</i>	Family Interests	9.00%
		-	7,209,160 <i>(note 7)</i>	Personal Interest	1.01%
Midland Holdings	Ms. WONG Ching Yi, Angela	-	7,209,160 <i>(note 8)</i>	Personal Interest	1.01%

## OTHER INFORMATION (continued)

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

#### (ii) Long positions in the shares and underlying shares of associated corporation of the Company (continued)

Notes:

5. *These shares represent the shares held by Mr. WONG Kin Yip, Freddie ("Mr. WONG"), directly or indirectly, the spouse of Ms. TANG Mei Lai, Metty ("Ms. TANG"), as beneficial owner in the shares of Midland Holdings, the associated corporation of the Company.*
6. *These underlying shares represent the underlying shares held by Mr. WONG by virtue of the interests in the share options of Midland Holdings granted to him, the spouse of Ms. TANG, as beneficial owner.*
7. *These underlying shares are held by Ms. TANG by virtue of the interests in the share options of Midland Holdings granted to her.*
8. *These underlying shares are held by Ms. WONG Ching Yi, Angela by virtue of the interests in the share options of Midland Holdings granted to her.*

Save as disclosed above, as at 30 June 2012, neither the Directors nor the chief executives of the Company had or were deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed herein, at no time during the Interim Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## OTHER INFORMATION (continued)

### Substantial Shareholders' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2012, the interests and short positions of the shareholders, other than Directors or chief executives of the Company, in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

*Long positions in the shares and underlying shares of the Company*

<b>Name of substantial shareholders</b>	<b>Number of ordinary shares</b>	<b>Holding capacity</b>	<b>Approximate percentage of issued share capital of the Company</b>
Midland Holdings	9,700,000,000 <i>(note 9)</i>	Interest in controlled corporation	70.80%
Valuewit Assets Limited ("Valuewit")	9,700,000,000 <i>(note 9)</i>	Beneficial owner	70.80%

*Note:*

9. *These ordinary shares include 5,400,000,000 shares issued to Valuewit by the Company upon full conversion of the convertible notes in the principal amount of HK\$540 million on 6 June 2012 assigned by Tretsfeld Investments Limited ("Tretsfeld"), being the noteholder of the aforementioned convertible notes. Valuewit and Tretsfeld are both indirect wholly-owned subsidiaries of Midland Holdings. The percentage holding of Midland Holdings represents the interests in the existing issued share capital of the Company.*

## OTHER INFORMATION (continued)

### Share Option Scheme

At the Company's extraordinary general meeting held on 19 September 2008, a share option scheme of the Company (the "Share Option Scheme") was adopted by the Company and approved by its shareholders.

Details of the movement of share options during the Interim Period under the Share Option Scheme are as follows:

Name of Director	Date of grant	Closing price per share immediately before the date of grant		Balance outstanding as at 1 January 2012	Granted during the Interim Period	Cancelled/ lapsed during the Interim Period	Exercised during the Interim Period	Balance outstanding as at 30 June 2012	Exercisable period
		Exercise price per share (HK\$)	grant (HK\$)						
Mr. TSANG Link Carl, Brian	2 September 2011	0.053	0.052	5,000,000	-	-	-	5,000,000	1 October 2011 to 30 September 2016
Mr. YING Wing Cheung, William	2 September 2011	0.053	0.052	5,000,000	-	-	-	5,000,000	1 October 2011 to 30 September 2016
Mr. SHA Pau, Eric	2 September 2011	0.053	0.052	5,000,000	-	-	-	5,000,000	1 October 2011 to 30 September 2016
Mr. HO Kwan Tat, Ted	2 September 2011	0.053	0.052	5,000,000	-	-	-	5,000,000	1 October 2011 to 30 September 2016
Total				20,000,000	-	-	-	20,000,000	

Save as disclosed above, no share options had been granted, exercised, cancelled or lapsed under the Share Option Scheme during the Interim Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Interim Period.

## OTHER INFORMATION (continued)

### Interim Dividend

The Board does not recommend the payment of an interim dividend for the Interim Period (2011: Nil).

### Audit Committee

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the unaudited condensed consolidated interim financial information of the Group for the Interim Period. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited interim financial information of the Group for the Interim Period 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 (the "HKICPA").

### Changes in Directors' Information

Changes in the information of Directors of the Company since the disclosure made in the 2011 annual report of the Company, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

1. Ms. TANG's monthly basic salary has been revised from HK\$241,900 to HK\$253,990.
2. Mr. WONG Tsz Wa, Pierre's remuneration package has been revised from a monthly basic salary of HK\$100,000 plus performance incentive to a monthly director's fee of HK\$2,500.
3. Mr. WONG Hon Shing, Daniel's monthly basic salary has been revised from HK\$17,000 to HK\$85,000 and his performance incentive has been adjusted upwards.
4. Mr. HO Kwan Tat, Ted resigned as an independent non-executive director of Suncorp Technologies Limited, a company listed on the Stock Exchange, in May 2012.

## OTHER INFORMATION (continued)

### Corporate Governance

The Company has complied with the requirements of all the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and Corporate Governance Code and Corporate Governance Report (effective from 1 April 2012) as stated in Appendix 14 to the Listing Rules throughout the Interim Period except that Mr. HO Kwan Tat, Ted, being the Independent Non-executive Director and Chairmen of Audit Committee and Remuneration Committee, and Mr. TSANG Link Carl, Brian, being the Non-executive Director, were unable to attend the annual general meeting of the Company held on 10 May 2012 as provided for in code provision A.6.7 as they had other business engagements.

### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code.

Specific enquiries had been made to all the Directors and the Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the Interim Period.



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2012

	Note	Six months ended 30 June	
		2012 HK\$'000	2011 HK\$'000 (Restated)
Revenues	3	362,617	283,356
Other income	4	6,979	5,564
Staff costs		(195,278)	(157,472)
Rebate incentives		(39,468)	(20,642)
Advertising and promotion expenses		(5,908)	(5,194)
Operating lease charges in respect of office and shop premises		(7,604)	(6,151)
Impairment of receivables		(22,047)	(10,861)
Depreciation		(1,981)	(1,503)
Other operating costs		(12,516)	(12,642)
Operating profit	5	84,794	74,455
Finance income		2,412	816
Finance costs		(187)	(354)
Profit before taxation		87,019	74,917
Taxation	6	(12,507)	(11,005)
Profit for the period		74,512	63,912
Other comprehensive income			
Currency translation differences		22	(113)
Total comprehensive income for the period		74,534	63,799

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (continued)

For the six months ended 30 June 2012

		<b>Six months ended 30 June</b>	
	Note	<b>2012 HK\$'000</b>	2011 HK\$'000 (Restated)
<hr/>			
Profit for the period attributable to:			
Equity holders		<b>74,512</b>	63,912
Non-controlling interests		-	-
		<b>74,512</b>	63,912
<hr/>			
Total comprehensive income for the period attributable to:			
Equity holders		<b>74,534</b>	63,799
Non-controlling interests		-	-
		<b>74,534</b>	63,799
<hr/>			
		<b>HK cents</b>	HK cents
Earnings per share	8		
Basic		<b>0.54</b>	0.47
Diluted		<b>0.54</b>	0.47

## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2012

	Note	As at 30 June 2012 HK\$'000	As at 31 December 2011 HK\$'000 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	4,964	5,567
Investment properties	9	47,400	40,640
Deferred taxation assets		2,869	1,801
		<b>55,233</b>	48,008
<b>Current assets</b>			
Trade and other receivables	10	285,027	130,404
Financial assets at fair value through profit or loss		121	130
Tax recoverable		-	1,576
Cash and bank balances		438,932	406,813
		<b>724,080</b>	538,923
<b>Total assets</b>		<b>779,313</b>	586,931
<b>EQUITY AND LIABILITIES</b>			
Equity holders			
Share capital	11	137,000	83,000
Share premium		549,168	85,816
Reserves		(145,916)	296,902
		<b>540,252</b>	465,718
Non-controlling interests		-	-
<b>Total equity</b>		<b>540,252</b>	465,718

## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED) (continued)

As at 30 June 2012

	Note	As at 30 June 2012 HK\$'000	As at 31 December 2011 HK\$'000 (Restated)
<b>Non-current liabilities</b>			
Deferred taxation liabilities		404	339
<b>Current liabilities</b>			
Convertible notes		–	2,627
Trade and other payables	13	215,457	106,447
Bank loan	12	11,365	11,800
Taxation payable		11,835	–
		238,657	120,874
<b>Total liabilities</b>		<b>239,061</b>	121,213
<b>Total equity and liabilities</b>		<b>779,313</b>	586,931
<b>Net current assets</b>		<b>485,423</b>	418,049
<b>Total assets less current liabilities</b>		<b>540,656</b>	466,057

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2012

	Share capital HK\$'000	Share premium HK\$'000	Reserves HK\$'000	Total equity HK\$'000
At 1 January 2012, as previously reported	83,000	85,816	294,965	463,781
Change in accounting policy – Adoption of HKAS 12 amendment	–	–	1,937	1,937
As restated	83,000	85,816	296,902	465,718
Conversion of convertible notes	54,000	463,352	(517,352)	–
Comprehensive income				
Profit for the period	–	–	74,512	74,512
Other comprehensive income				
Currency translation differences	–	–	22	22
At 30 June 2012	137,000	549,168	(145,916)	540,252
At 1 January 2011, as previously reported	83,000	85,816	204,051	372,867
Change in accounting policy – Adoption of HKAS 12 amendment	–	–	1,083	1,083
As restated	83,000	85,816	205,134	373,950
Comprehensive income				
Profit for the period	–	–	63,912	63,912
Other comprehensive income				
Currency translation differences	–	–	(113)	(113)
At 30 June 2011	83,000	85,816	268,933	437,749

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2012

	Six months ended 30 June	
	2012 HK\$'000	2011 HK\$'000
Net cash from operating activities	34,202	64,482
Net cash from/(used in) investing activities	1,052	(976)
Net cash used in financing activities	(3,135)	(2,891)
Net increase in cash and cash equivalents	32,119	60,615
Cash and cash equivalents at 1 January	406,813	316,002
Cash and cash equivalents at 30 June	438,932	376,617

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

### 1 General information

The Company is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal office in Hong Kong is Room 1801A, 18th Floor, One Grand Tower, 639 Nathan Road, Mongkok, Kowloon, Hong Kong.

The principal activities of the Group are provision of property agency services in respect of commercial and industrial properties and shops in Hong Kong.

The ultimate holding company is Midland Holdings Limited, a company incorporated in Bermuda and listed in Hong Kong.

This unaudited condensed consolidated interim financial information has been approved by the Board on 23 August 2012.

### 2 Basis of preparation and significant accounting policies

The condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared under the historical cost convention as modified by the revaluation of investment properties and financial assets at fair value through profit or loss, which are carried at fair value, and also prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

Except as described below, the accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2011.

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 2 Basis of preparation and significant accounting policies (continued)

#### (a) Standards, interpretations and amendments which are effective in 2012

In December 2010, the HKICPA amended HKAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred taxation assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred taxation relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

As disclosed in Note 9, the Group has investment properties measured at their fair values totalling HK\$40,640,000 as of 1 January 2012. The Group has adopted the amendment to HKAS 12 for the financial period beginning on 1 January 2012 and has applied the amendment retrospectively by re-measuring the deferred taxation relating to the investment properties according to the tax consequence on the presumption that they are recovered entirely by sale. The comparative figures for 2011 have been restated to reflect the change in accounting policy, as summarised below:

Effect on consolidated balance sheet

	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000
Decrease in deferred taxation liabilities	<b>(3,053)</b>	(1,937)
Increase in retained earnings	<b>3,053</b>	1,937



## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 2 Basis of preparation and significant accounting policies (continued)

#### (a) Standards, interpretations and amendments which are effective in 2012 (continued)

Effect on consolidated income statement

	<b>Six months ended 30 June</b>	
	<b>2012</b> <b>HK\$'000</b>	2011 HK\$'000
Decrease in deferred tax expense	<b>(1,116)</b>	(776)
Increase in net profit attributable to equity holders	<b>1,116</b>	776
Increase in basic EPS	<b>HK0.01 cent</b>	HK0.01 cent
Increase in diluted EPS	<b>HK0.01 cent</b>	HK0.01 cent

There are no other amended standards and interpretations that are effective to the first time for this Interim Period that could be expected to have a material impact on the Group.

#### (b) Standards, interpretations and amendments which are not yet effective

The HKICPA has issued a number of new and revised standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2012. The Group has not early adopted these new and revised standards, interpretations and amendments to standards.

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 3 Revenues and segment information

#### (a) Revenues

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
Turnover		
Agency fee	<b>353,726</b>	271,707
Internet education and related services	<b>8,065</b>	10,952
	<b>361,791</b>	282,659
Other revenues		
Rental income from a fellow subsidiary	<b>807</b>	684
Rental income from third party	<b>19</b>	13
	<b>362,617</b>	283,356
Total revenues	<b>362,617</b>	283,356

#### (b) Segment information

The chief operating decision makers have been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management determined the operating segments based on these reports.

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

Management assesses the performance based on the nature of the Group's business principally located in Hong Kong, which comprises property agency businesses for commercial and industrial properties and shops, and other business mainly includes the provision of internet education and related services.

	Six months ended 30 June 2012				
	Property agency				
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	Others HK\$'000	Total HK\$'000
Total revenues	130,139	67,477	169,892	8,139	375,647
Inter-segment revenues	(4,540)	(5,381)	(3,861)	(74)	(13,856)
Revenues from external customers	125,599	62,096	166,031	8,065	361,791
Segment results	31,293	13,461	40,665	339	85,758
Impairment of receivables	9,770	3,376	8,816	85	22,047
Depreciation	301	650	338	403	1,692
Additions to non-current assets	567	59	405	71	1,102

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

	Six months ended 30 June 2011				
	Property agency				Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	Others HK\$'000	
Total revenues	142,895	46,976	89,207	11,040	290,118
Inter-segment revenues	(4,928)	(861)	(1,582)	(88)	(7,459)
Revenues from external customers	137,967	46,115	87,625	10,952	282,659
Segment results	42,887	9,827	24,200	2,038	78,952
Impairment of receivables	4,615	3,613	2,633	-	10,861
Depreciation	446	365	143	213	1,167
Additions to non-current assets	116	1,301	784	346	2,547

The Executive Directors assess the performance of the operating segments based on a measure of operating results from each reportable segment. Corporate expenses, unrealised loss on financial assets at fair value through profit or loss, fair value gain on investment properties, finance income, finance costs and taxation are not included in the segment results.

Revenues between segments arose from transactions which are carried out on terms with reference to market practice. Revenues from external customers reported to the Executive Directors are measured in a manner consistent with that in the consolidated statement of comprehensive income.

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

Reportable revenues from external customers are reconciled to total revenues as follows:

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
Revenues from external customers for reportable segments	<b>361,791</b>	282,659
Rental income from a fellow subsidiary	<b>807</b>	684
Rental income from third party	<b>19</b>	13
Total revenues per consolidated statement of comprehensive income	<b>362,617</b>	283,356

A reconciliation of segment results to profit before taxation is provided as follows:

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
Segment results for reportable segments	<b>85,758</b>	78,952
Corporate expenses	<b>(7,724)</b>	(9,197)
Fair value gain on investment properties	<b>6,760</b>	4,700
Finance income	<b>2,412</b>	816
Finance costs	<b>(187)</b>	(354)
Profit before taxation per consolidated statement of comprehensive income	<b>87,019</b>	74,917

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

Segment assets and liabilities exclude corporate assets and liabilities, deferred taxation and financial assets at fair value through profit or loss, which are managed on a central basis. The following is total segment assets and liabilities by reportable segment:

	As at 30 June 2012				
	Property agency				Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	Others HK\$'000	
Segment assets	102,825	80,878	147,980	14,544	346,227
Segment liabilities	64,179	34,210	102,176	4,030	204,595

	As at 31 December 2011				
	Property agency				Total HK\$'000
	Commercial properties HK\$'000	Industrial properties HK\$'000	Shops HK\$'000	Others HK\$'000	
Segment assets	67,637	76,608	43,302	15,629	203,176
Segment liabilities	51,420	21,904	17,087	5,486	95,897

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 3 Revenues and segment information (continued)

#### (b) Segment information (continued)

Reportable segment assets are reconciled to total assets as follows:

	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000
Segment assets	<b>346,227</b>	203,176
Corporate assets	<b>430,096</b>	380,248
Deferred taxation assets	<b>2,869</b>	1,801
Financial assets at fair value through profit or loss	<b>121</b>	130
Tax recoverable	<b>-</b>	1,576
<b>Total assets per consolidated balance sheet</b>	<b>779,313</b>	586,931

Reportable segment liabilities are reconciled to total liabilities as follows:

	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000 (Restated)
Segment liabilities	<b>204,595</b>	95,897
Corporate liabilities	<b>34,062</b>	24,977
Deferred taxation liabilities	<b>404</b>	339
<b>Total liabilities per consolidated balance sheet</b>	<b>239,061</b>	121,213

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 4 Other income

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
Fair value gain on investment properties	6,760	4,700
Others	219	864
	<b>6,979</b>	5,564

### 5 Operating profit

Operating profit is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
Loss on disposal of property, plant and equipment	4	–
Unrealised loss/(gain) on financial assets at fair value through profit or loss	9	(4)

### 6 Taxation

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000 (Restated)
Current		
Hong Kong profits tax	13,511	11,379
Deferred	(1,004)	(374)
	<b>12,507</b>	11,005

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the Interim Period.



## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 7 Interim dividend

The Board does not recommend the payment of an interim dividend for the Interim Period (six months ended 30 June 2011: Nil).

### 8 Earnings per share

The calculation of basic and diluted earnings per share for the period is based on the following:

	<b>Six months ended 30 June</b>	
	<b>2012 HK\$'000</b>	2011 HK\$'000 (Restated)
Profit attributable to equity holders	<b>74,512</b>	63,912
Effect on interest expense on convertible notes, net of tax	<b>61</b>	200
Profit for calculation of basic and diluted earnings per share	<b>74,573</b>	64,112
Number of shares in issue (thousands)	<b>13,700,000</b>	8,300,000
Effect on conversion of convertible notes (thousands)	<b>–</b>	5,400,000
Number of shares for calculation of basic earnings per share (thousands)	<b>13,700,000</b>	13,700,000
Effect on conversion of share options (thousands)	<b>–</b>	–
Number of shares for calculation of diluted earnings per share (thousands)	<b>13,700,000</b>	13,700,000
Basic earnings per share (HK cent)	<b>0.54</b>	0.47
Diluted earnings per share (HK cent)	<b>0.54</b>	0.47

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 8 Earnings per share (continued)

For the period ended 30 June 2011, basic earnings per share is calculated by adjusting the weighted average number of shares to take effect of the convertible notes since the convertible notes are mandatory convertible. The convertible notes are assumed to have been converted into shares from the date of the issuance of the convertible notes, and the net profit is adjusted to eliminate the interest expense less the tax effect. On 6 June 2012, the convertible notes have been converted into shares.

In calculating the diluted earnings per share, the weighted average number of shares is adjusted to assume conversion of all dilutive potential shares from share options. Adjustment has been made to determine the number of shares that could have been acquired at fair value (according to the average market share price of the shares of the Company) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options. Diluted earnings per share for the period ended 30 June 2012 and 30 June 2011 did not assume the exercise of share options since the exercise of share options would have an anti-dilutive effect.

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

9 Property, plant and equipment and Investment properties

	<b>Property, plant and equipment HK\$'000</b>	<b>Investment properties HK\$'000</b>
Opening net book amounts as at 1 January 2012	<b>5,567</b>	<b>40,640</b>
Additions	<b>1,382</b>	–
Change in fair value	–	<b>6,760</b>
Disposals	<b>(4)</b>	–
Depreciation	<b>(1,981)</b>	–
<b>Closing net book amounts as at 30 June 2012</b>	<b>4,964</b>	<b>47,400</b>
Opening net book amounts as at 1 January 2011	4,721	35,100
Additions	2,680	–
Change in fair value	–	4,700
Disposals	(80)	–
Depreciation	(1,503)	–
Exchange difference	(2)	–
Closing net book amounts as at 30 June 2011	5,816	39,800
Additions	3,165	–
Transfer from land and buildings	–	365
Transfer to investment properties	(365)	–
Change in fair value	–	475
Disposal of subsidiaries	(866)	–
Disposals	(251)	–
Depreciation	(1,934)	–
Exchange difference	2	–
Closing net book amounts as at 31 December 2011	5,567	40,640

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

10 Trade and other receivables

	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000
Trade receivables	<b>289,283</b>	135,829
Less: impairment	<b>(15,413)</b>	(15,312)
Trade receivables, net	<b>273,870</b>	120,517
Other receivables, prepayments and deposits	<b>11,157</b>	9,887
	<b>285,027</b>	130,404

The trade receivables represent principally agency fee receivables from customers whereby no general credit terms are granted. The customers are obliged to settle the amounts due upon the completion of or pursuant to the terms and conditions of the relevant agreements. The ageing analysis of the trade receivables is as follows:

	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000
Not yet due	<b>261,011</b>	102,793
Less than 30 days	<b>5,180</b>	7,195
31 to 60 days	<b>1,623</b>	5,624
61 to 90 days	<b>2,456</b>	2,646
Over 90 days	<b>3,600</b>	2,259
	<b>273,870</b>	120,517

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

11 Share capital

	<b>Number of shares</b> (HK\$0.01 each)	<b>Nominal value</b> HK\$'000
Authorised:		
As at 30 June 2011, 31 December 2011 and 30 June 2012	50,000,000,000	500,000
Issued and fully paid:		
As at 30 June 2011, 31 December 2011 and 1 January 2012	8,300,000,000	83,000
Increase in shares upon conversion of convertible notes	5,400,000,000	54,000
As at 30 June 2012	13,700,000,000	137,000

On 6 June 2012, the convertible notes of HK\$540,000,000 with a conversion price of HK\$0.1 per share were fully converted into fully-paid ordinary shares upon maturity. Exercise in full of such convertible notes resulted in the issue of 5,400,000,000 additional shares of HK\$0.01 each.

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

12 Bank loan

	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000
Secured bank loan		
Current	<b>11,365</b>	11,800

Movement in borrowings is analysed as follows:

	HK\$'000
Balance as at 1 January 2011	12,663
Repayment of bank loan	(863)
	<hr/>
Balance as at 31 December 2011 and 1 January 2012	11,800
Repayment of bank loan	(435)
	<hr/>
Balance as at 30 June 2012	11,365

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 13 Trade and other payables

	<b>As at 30 June 2012 HK\$'000</b>	As at 31 December 2011 HK\$'000
Commissions payable	<b>180,433</b>	73,234
Other payables and accruals	<b>35,024</b>	33,213
	<b>215,457</b>	106,447

Commissions payable to property consultants and cooperative estate agents are due for payment only upon the receipt of corresponding agency fees from customers. These balances include HK\$18,657,000 (as at 31 December 2011: HK\$15,029,000) which are due for payment within 30 days, and all the remaining commissions payable are not yet due.

### 14 Capital commitments

The Group and the Company did not have any significant capital commitments as at 30 June 2012 and 31 December 2011.

### 15 Contingent liabilities

As at 30 June 2012, the Company executed corporate guarantee amounting to HK\$29,780,000 (as at 31 December 2011: HK\$29,780,000) as the securities for general banking facilities and bank loans granted to certain wholly-owned subsidiaries. As at 30 June 2012, HK\$11,365,000 of the banking facilities were utilised by a subsidiary (as at 31 December 2011: HK\$11,800,000).

## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 16 Significant related party transactions

The Group had the following significant transactions with related parties during the period and balances with related parties at the end of the Interim Period:

(a) Transactions with related parties

	Note	Six months ended 30 June	
		2012 HK\$'000	2011 HK\$'000
Agency fee income from fellow subsidiaries	(i)	11,902	6,109
Agency fee income from related companies	(ii)	122	3,999
Rental income in respect of office premise from a fellow subsidiary	(iii)	807	684
Rebate incentives to fellow subsidiaries	(iv)	28,854	16,982
Operating lease rental expense to related companies	(v)	792	704

Notes:

- (i) Agency fee income from fellow subsidiaries represents agency fee for property agency transactions referred to fellow subsidiaries on terms mutually agreed by both parties.
- (ii) Agency fee from related companies represents agency service income receivable from certain companies, in which a director of the ultimate holding company has beneficial interests, on terms mutually agreed by both parties.
- (iii) The Group entered into a lease agreement with a fellow subsidiary on terms mutually agreed by both parties.
- (iv) Rebate incentives to fellow subsidiaries represents commission for property agency transactions referred by fellow subsidiaries on terms mutually agreed by both parties.



## NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED) (continued)

### 16 Significant related party transactions (continued)

(a) Transactions with related parties (continued)

Notes: (continued)

(v) The Group entered into certain lease agreements with certain related companies, in which a director of the ultimate holding company has beneficial interests, on terms mutually agreed by both parties.

(b) Key management compensation

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
Salaries and commission and other benefits	<b>7,288</b>	6,321

The amount represents emolument paid or payable to executive directors of the Company for the period.

(c) The balances with related parties included in trade receivables and trade payables are as follows:

	<b>As at</b>	As at
	<b>30 June</b>	31 December
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
Amounts due from fellow subsidiaries	<b>13,388</b>	9,003
Amounts due to fellow subsidiaries	<b>31,345</b>	10,084
Amount due from a related company	<b>42</b>	-