Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

CHAIRMAN'S STATEMENT

I am pleased to present my interim report to shareholders.

INTERIM RESULTS

The Group's unaudited underlying net profit attributable to shareholders, excluding the effect of fair-value changes on investment properties for the six months ended 31st December, 2012 ("Interim Period"), was HK$4,487.3 million, an increase of 80.5% from HK$2,486.6 million in the corresponding period last year. Underlying earnings per share was HK$0.759 (2011: HK$0.428).

The Group's net profit attributable to shareholders for the Interim Period was HK$8,117.4 million, representing an increase of 75.8% from HK$4,617.2 million for the corresponding period last year. Earnings per share was HK$1.372 (2011 : HK$0.794). The reported profit for the period included a revaluation surplus (net of deferred taxation) on investment properties of HK$3,630.0 million compared with a revaluation surplus (net of deferred taxation) of HK$2,130.5 million for the last period.

The unaudited results for the Interim Period have been reviewed by the Company's auditors, Deloitte Touche Tohmatsu and they reflect the adoption of all Hong Kong Financial Reporting Standards applicable to the Group that are effective for the accounting period.

DIVIDEND

The Directors have declared an interim dividend of 12 cents per share payable on 23rd April, 2013 to those shareholders whose names appear on the Register of Members of the Company on 19th March, 2013.

The interim dividend will be payable in cash but shareholders will be given the option of electing to receive the interim dividend in the form of new shares in lieu of cash in respect of part or all of such dividend. The new shares to be issued pursuant to the scrip dividend scheme are subject to their listing being granted by the Listing Committee of The Stock Exchange of Hong Kong Limited.

A circular containing details of the scrip dividend scheme will be despatched to shareholders together with the form of election for scrip dividend on or about 22nd March, 2013. It is expected that the interim dividend warrants and share certificates will be despatched to shareholders on or about 23rd April, 2013.

BUSINESS REVIEW

(1) Sales Activities

Total revenue from property sales recognised for the Interim Period, including property sales of associates recognised by the Group, was HK$10,233.4 million (2011 : HK$3,957.4 million).

Total revenue from property sales comprises mainly the sales of residential units in The Coronation in West Kowloon, Park Summit in Mongkok and Le Sommet in Xiamen completed during the Interim Period as well as those completed in previous financial years. Market response to the sales of the units in these three projects was favourable. Over 99% of the total number of residential units in both The Coronation and Park Summit have been sold and as for Le Sommet, all of the units have been sold. In respect of projects completed in previous financial years, these mainly included One Mayfair, Marinella, The Palazzo, The Hermitage, The Balmoral, Goodwood Park and Lake Silver as well as car parking spaces in several residential projects including Island HarbourView, Ocean View, Majestic Park and Dynasty View. Contributions from property sales, including property sales of associates recognised by the Group, was HK$3,880.6 million (2011 : HK$1,700.5 million).

The Group continues to seek good opportunities to sell its projects to enhance shareholders' value. During the Interim Period, the Group continued to sell Providence Bay and Providence Peak, both in Pak Shek Kok, and to date, over 52% and 78% of the total number of residential units in these two projects have been sold respectively. As for China, over 400 residential units in Dynasty Park in Zhangzhou have been launched for sale and over 88% have been sold so far.

(2) Land Bank

As at 31st December, 2012, the Group has a land bank of approximately 40.5 million square feet of attributable gross floor area comprising a balanced portfolio of properties of which 64.0% is residential; 24.4% commercial; 5.3% industrial; 3.6% car parks and 2.7% hotels. In terms of breakdown of the land bank by status, 28.2 million square feet were properties under development, 11.5 million square feet of properties for investment and hotels, together with 0.8 million square feet of properties held for sale. Including the site for residential development (Lot 1949 in DD221) in Sai Kung acquired in January 2013, the Group has approximately 40.8 million attributable square feet of land bank in total, of which 28.5 million square feet are properties under development. The Group will continue to be selective in replenishing its land bank to optimise its earnings potential.

During the period from July 2011 to January 2013, the Group has acquired a total of six sites from the HKSAR Government and the development right of a site at Long Ping Station (North) from MTR Corporation Limited with a total attributable gross floor area of 1.2 million square feet mainly for residential development. Details of the projects are as follows:

Location	**Usage**	**Group's Interest**	**Attributable Gross Floor Area** *(Square feet)*
1. STTL525 Shatin Area 56A, Kau To (Site A), New Territories	Residential	40%	412,588
2. TKOTL 117 Area 66C2, Tseung Kwan O, New Territories	Residential / Commercial	60%	291,939
3. Lot 1949 in Demarcation District 221 Sha Kok Mei, Sai Kung, New Territories	Residential	100%	249,133
4. YLTL 513 Long Ping Station (North), Yuen Long, New Territories	Residential	40%	209,575
5. Lot 726 in Demarcation District No. 4, Mui Wo, Lantau Island, New Territories	Residential / Commercial	100%	49,407
6. Lot 676 in Demarcation District, Peng Chau, New Territories	Residential	100%	36,845
7. Lot 674 in Demarcation District, Peng Chau, New Territories	Residential	100%	14,372
			1,263,859

(3) Property Development

During the Interim Period, the Group obtained Occupation Permits for the following projects in Hong Kong with a total attributable gross floor area of 1.1 million square feet. Details of these projects are presented as follows :-

Location	**Usage**	**Group's Interest**	**Attributable Gross Floor Area** *(Square feet)*
1. The Coronation 1 Yau Cheung Road, South West Kowloon	Residential / Commercial	45%	292,808
2. Providence Bay 5 Fo Chun Road, Pak Shek Kok, Tai Po, New Territories	Residential	35%	250,072
3. Park Summit 88 Beech Street, Mongkok, Kowloon	Residential / Commercial	Joint Venture	225,527
4. Providence Peak 8 Fo Chun Road, Pak Shek Kok, Tai Po, New Territories	Residential	25%	187,447
5. The Graces • Providence Bay 9 Fo Chun Road, Pak Shek Kok, Tai Po, New Territories	Residential / Commercial	50%	172,703
			1,128,557

As for China, Le Sommet, a wholly-owned residential project in Xiamen with total gross floor area of 131,700 square feet, was completed during the Interim Period.

(4) Rental Activities

For the Interim Period, the Group's gross rental revenue, including attributable share from associates, increased 9.0% to HK$1,560.6 million (2011 : HK$1,431.1 million) and net rental income increased 8.8% to HK$1,347.9 million (2011 : HK$1,239.0 million). The increase in rental revenue was mainly due to higher rental rates on renewals as well as improvement in occupancy levels of the existing rental portfolio.

The Group's retail portfolio experienced favourable growth in rental rates with overall occupancy being maintained at high level during the Interim Period. The businesses of the tenants in the Group's shopping malls have been supported by domestic consumption and tourism. With new malls, namely Coronation Circle – the retail mall in The Coronation residences in West Kowloon and the retail mall in Park Summit in Mongkok, coming on-stream, the Group is expected to further expand its retail portfolio and enhance its rental revenue from the sector.

The leasing performance of the Group's office portfolio was stable during the period under review with overall occupancy rate at high level and improved rental rates. Corporations are gaining interests in setting up their offices in Grade-A office buildings in Kowloon East and this is mainly due to the HKSAR Government's "Energising Kowloon East" programme as well as the infrastructure development plan to re-position the area, including the old Kai Tak airport, into a well-connected, user-friendly and interesting place for businesses, families and tourists. As for the industrial sector, the overall occupancy for the Group's industrial properties has been at high level due to good demand for industrial space.

Regular asset enhancement programmes are integral to the Group's effort to raise asset quality, property values and rental revenues. These programmes include refurbishment and renovation of properties, further enhancement of connectivity and accessibility of shopping malls, continuously review and reposition of tenants to optimise use of spaces, improving service quality, reconfiguring the layouts of premises with the right trade mix, to meet the needs of tenants and customers. By making these improvements, the shopping experience of our customers can be enhanced and tenants can benefit from a sustained flow of shoppers, which will bring more business to our tenants and enhance the value of the Group's investment properties.

As at 31st December, 2012, the Group has approximately 11.5 million square feet of attributable gross floor area of investment properties and hotels. Of this portfolio, commercial developments (retail and office) account for 65.2%, industrial developments 14.2%, car parks 12.8%, hotels 6.2%, and residential 1.6%.

(5) Hotels

The Fullerton Hotel and The Fullerton Bay Hotel, Singapore

With the steady growth in both leisure and business travels during the Interim Period, The Fullerton Hotel and The Fullerton Bay Hotel achieved favourable financial and operating results. The Group will continue to improve the quality of its hotel services to ensure our discerning guests have enjoyable experiences during their stays in the hotels.

Conrad Hong Kong

The financial and operating performance of Conrad Hong Kong for the Interim Period was supported by both business activities and visitor arrivals. Despite a difficult global economic environment, business activities and tourism in Asia remained resilient benefiting Hong Kong's hotel industry.

(6) China Business

2012 was an important year for China as a new generation of political leaders was appointed in the Eighteenth National Congress of the Communist Party of China and the new government will be formed under the National People's Congress in March 2013. This transition of leadership in China will continue to strengthen the economic and financial reforms as well as infrastructure developments set out in the Twelfth Five-Year Plan.

China's GDP growth in the fourth quarter of 2012 has shown signs of improvement with fixed asset investment, external trade and factory output on the recovering trend. Retail sales continued to show double-digit growth in 2012 while economic growth has been on a stable track. The residential property market has recently picked up in terms of transaction volume in most major cities as a result of a stable policy environment. The outlook of the residential property market is positive due to population growth and urbanisation. Demand for housing continues to expand in the long-run as urbanisation is central to stabilise future growth of China. Growing domestic consumption and rising incomes will be conducive to build a more resilient growth model for the economy to weather through unexpected external economic shocks.

Throughout the years, the Group has completed a number of projects in Xiamen and Fuzhou. The experience gained from developing and leasing projects in China has also built the Group's execution capability in the country. As at 31st December, 2012, the Group's land bank in China, including development land bank and investment properties, totaled 25.4 million square feet and these projects are in Shanghai, Chengdu, Chongqing, Zhangzhou, Guangzhou, Xiamen, Fuzhou and Shenzhen. Of this, 24.3 million square feet are projects currently at different stages of the development, and the remaining represents completed properties for investment and sale. Approximately 90% of the development land bank in China is residential developments, the remaining is commercial and hotel developments. Most of the residential portions of the projects are built for sale and some to be kept for investment purposes. The commercial portions of the developments will be retained mainly for investment purposes. All the projects are situated in cities with good economic and demographic fundamentals. The major property developments in Chengdu, Chongqing and Zhangzhou will be completed by phases over the next few years when expected profit contributions from these projects will be realised.

Other than the matters mentioned above, there has been no material change from the information published in the report and accounts for the financial year ended 30th June, 2012.

FINANCE

As at 31st December, 2012, the Group's gearing was 1.5%, expressed as a percentage of bank and other borrowings net of cash and bank balances over shareholders' equity. Of the total borrowings, 18.2% was repayable within one year, 26.2% repayable between one and two years and 55.6% repayable between two and five years. The Group's borrowings are subject to floating and fixed interest rates. The Group, including the attributable share of its associates, had cash resources of approximately HK$19,521.8 million as at 31st December, 2012, comprising cash on hand of approximately HK$10,659.5 million together with committed undrawn facilities of approximately HK$8,862.3 million. Total assets and shareholders' funds of the Group were HK$124,108.3 million and HK$101,786.4 million respectively.

In September, 2012, the Group successfully issued US$500 million 5-year Notes at a coupon of 3.25% p.a. under the Medium Term Note Programme set up in April of the same year. The transaction was well received with the final order book reaching 7 times of the issued amount and over 140 fixed income investors around the world participated in the deal.

The majority of the Group's debts are denominated in Hong Kong dollars and US dollars, with the balance in Singapore dollars, mainly used to fund The Fullerton Heritage project in Singapore. Other than the above-mentioned, there was no material change in foreign currency borrowings and the capital structure of the Group for the Interim Period. The majority of the Group's cash are denominated in Hong Kong dollars, with a relatively small portion of Renminbi denominated deposits. The Group has maintained a sound financial management policy and foreign exchange exposure has been prudently kept at a minimal level.

CORPORATE GOVERNANCE

The Group places great importance on corporate integrity, business ethics and good governance. With the objective of practising good corporate governance, the Group has formed Audit, Compliance, Remuneration and Nomination Committees. The Group is committed to maintaining corporate transparency and disseminates information about new developments through various channels, including press releases, its corporate website, results briefings, site visits, participation in non-deal roadshows and investor conferences.

CUSTOMER SERVICE

The Group is committed to building quality projects. In keeping with its mission to enhance customer satisfaction, the Group will, wherever possible, ensure that attractive design concepts and features are also environmentally friendly for its developments. Management conducts regular reviews of its properties and service so that improvements can be made on a continuous basis.

CORPORATE SOCIAL RESPONSIBILITY

As a committed corporate citizen, the Group has been actively participating in a wide range of community programmes, voluntary services, charitable activities and green initiatives to promote environmental protection, art and cultural events, and staff team-building activities. In recognition of its continuous efforts in promoting sustainability and high standards of performance in environmental, social and corporate governance aspects, the Group has been selected as a constituent member of the Hang Seng Corporate Sustainability Index in September 2012. The Group also published its second Sustainability Report that highlights the Group's corporate sustainability footprint and initiatives. This report also demonstrates the Group's commitment to engaging its stakeholders in building a greener future.

The Group has been a long-standing supporter of a number of organisations serving the community. The Group encourages staff of all levels to serve the community and care for those in need; this commitment is extended to support staff in joining voluntary service for at least one day a year during office hours.

The Group appreciates its role in protecting the environment. Efforts have constantly been made to make its properties more environmental-friendly through architectural planning, energy saving and management initiatives. During the Interim Period, Sino Estates Management Limited was awarded the 1st Runner-up of Biggest Unit Saver Award (Property Management) in the energy saving contest Power Smart 2012 by Friends of the Earth in recognition of the efforts in environmental protection.

Dedicated to promoting local art and culture, the Group initiated Sino Art (formerly 'Art in Hong Kong') in 2006. Sino Art organises art exhibitions and activities at various properties of the Group. By providing local and international artists and arts groups with more platforms and opportunities to showcase their visual, community and performing arts talents, Sino Art aims to add vigour to a more creative and culturally vibrant Hong Kong. In July to December 2012, Sino Art has collaborated with local and international artists to hold three thematic exhibitions at the Group's flagship shopping malls, Olympian City and Tuen Mun Town Plaza, which included Happy Rainbow, The Street Market Symphony and X'mas Dreamland, bringing art to the daily lives of the general public.

In March 2008, the Ng family, the ultimate major shareholder of the Group, set up a non-profit organisation named Hong Kong Heritage Conservation Foundation Limited ("HCF"). In December 2008, HCF was fortunate to win the tender to revitalise and convert the Old Tai O Police Station, a Grade II historic building, into a boutique hotel. Named Tai O Heritage Hotel, it is home to nine colonial-style rooms and suites which commenced operation in March 2012.

PROSPECTS

From the political perspective, the leadership in China and the presidential election in the United States have crystalised. On the economic side, the labour market in the United States has shown improvement since September 2012 and housing market has shown signs of initial recovery. The third round of quantitative easing rolled out in the United States in September 2012 demonstrated that the Federal Reserve is committed to reviving the economy of United States which is favourable to the global economy. The agreement reached among the members of the United States Congress in January 2013 to avert the 'fiscal cliff' has sent positive signals to the market that the government of the United States is committed to reduce unemployment and put the economy back on growth trend.

In the Euro zone, it has been a significant breakthrough to have the European Central Bank be in charge of supervising banks in the region as a solution to deal with the crisis. The reforms agreed by the member countries are beginning to provide some effects of financial stability.

In Hong Kong, the economic situation is stable with low unemployment, well-managed banking system and rising purchasing managers index. With increasing household formation, marriages and number of births, demand for housing is on a rising trend. The low mortgage interest rate environment, good liquidity in the mortgage loan market and favourable mortgage interest rate continue to support the purchase demand for residential homes.

Property development is one of the important pillar industries of the Hong Kong economy. It affects livelihood of the people, provides impetus to growth of other sectors, and creates employment. To this end, the HKSAR Government spent resources and efforts to formulate the long-term housing policy in 2012. A long-term housing policy will promote transparency and cater to the housing needs of Hong Kong people, which is important to ensure its social and economic stability. The property transaction volume in Hong Kong has seen improvement for the five consecutive months from July to November 2012 compared with the same period last year. It was mainly supported by good fundamentals mentioned earlier. In October 2012, the HKSAR Government introduced new measures on the residential property market such as the Buyer's Stamp Duty and extended the provisions of the Special Stamp Duty which have the effect of stabilising residential property prices. As a result, transaction volume of residential properties lowered in December 2012. In February 2013, the HKSAR Government increased the stamp duty rates for the purchase of a second residential property. As the measures have just been introduced, the impact on the residential property market is yet to be seen.

As stated in the Policy Address announced in January 2013, the HKSAR Government will provide more land for private housing development through a spectrum of solutions including rezoning areas for residential use, increasing the development density of residential sites and conversion of industrial land for residential use. The Group with its cash resources is well-positioned to benefit from this opportunity and continue to acquire land with good development value.

Management will continue to optimise earnings, enhance efficiency and productivity and improve the quality of products and services. In respect of property development and property management, the Group will incorporate more environmentally friendly elements in our projects. The Group will maintain a policy of selectively and continuously replenishing its land bank, which will enable it to strengthen earnings and shareholders' value.

STAFF AND MANAGEMENT

Mr. Yu Wai Wai, who served on the Board for more than 9 years resigned with effect from 31st October, 2012. I would like to express my appreciation for his valuable contributions during his directorship with the Company.

I would also like to take this opportunity to welcome Mr. Gordon Lee Ching Keung to the Board. Mr. Lee was appointed as Executive Director with effect from 3rd January, 2013.

On behalf of the Board, I take this opportunity to express my sincere appreciation to all staff for their commitment, dedication and continuing support. I would also like to express my gratitude to my fellow Directors for their guidance and wise counsel.

Robert NG Chee Siong
Chairman

Hong Kong, 27th February, 2013

Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

INTERIM RESULTS

The unaudited results of the Group for the six months ended 31st December, 2012 are as follows:

Consolidated Statement of Profit or Loss

	Notes	Six months ended 31st December, 2012 HK$ (Unaudited)	31st December, 2011 HK$ (Unaudited and restated)
Turnover	2	**5,330,212,188**	5,761,228,732
Cost of sales		**(2,094,849,733)**	(1,953,343,506)
Direct expenses		**(965,442,605)**	(886,347,913)
Gross profit		**2,269,919,850**	2,921,537,313
Other income and other gains or losses		**43,940,648**	66,215,954
Increase in fair value of investment properties		**2,923,644,810**	1,782,318,490
Gain on disposal of a subsidiary		**-**	143,139,005
Gain on disposal of investment properties		**80,910,312**	74,723,188
Gain on disposal of available-for-sale investments		**-**	78,492,734
Gain (loss) arising from change in fair value of trading securities		**125,944,149**	(122,019,934)
Administrative expenses		**(352,765,492)**	(358,317,018)
Other operating expenses		**(82,960,463)**	(82,261,457)
Finance income		**267,929,567**	107,958,282
Finance costs		**(124,201,270)**	(104,111,996)
Less: Interest capitalised		**24,364,395**	45,864,917
Finance income, net		**168,092,692**	49,711,203
Share of results of associates	3	**3,458,254,010**	507,513,320
Profit before taxation	4	**8,634,980,516**	5,061,052,798
Income tax expense	5	**(390,121,466)**	(425,389,944)
Profit for the period		**8,244,859,050**	4,635,662,854
Profit for the period attributable to:			
The Company's shareholders		**8,117,393,821**	4,617,195,538
Non-controlling interests		**127,465,229**	18,467,316
		8,244,859,050	4,635,662,854
Interim dividend at HK12 cents *(2011: HK10 cents)* per share		**712,825,987**	588,889,442
Earnings per share (reported earnings per share) – basic	6(a)	**1.372**	0.794
Earnings per share (underlying earnings per share) – basic	6(b)	**0.759**	0.428

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 31st December, 2012 HK$ (Unaudited)	Six months ended 31st December, 2011 HK$ (Unaudited and restated)
Profit for the period	**8,244,859,050**	4,635,662,854
Other comprehensive income (expense)		
Items that may be reclassified subsequently to profit or loss:		
Gain (loss) on fair value change of available-for-sale investments	**305,611,635**	(241,221,790)
Exchange differences arising on translation of foreign operations	**321,046,212**	42,795,522
	626,657,847	(198,426,268)
Reclassification adjustments upon disposal of available-for-sale investments	**-**	(79,275,173)
Other comprehensive income (expense) for the period	**626,657,847**	(277,701,441)
Total comprehensive income for the period	**8,871,516,897**	4,357,961,413
Total comprehensive income attributable to:		
The Company's shareholders	**8,744,051,668**	4,339,494,097
Non-controlling interests	**127,465,229**	18,467,316
	8,871,516,897	4,357,961,413

Consolidated Statement of Financial Position
At 31st December, 2012

	Notes	**31st December, 2012 HK$ (Unaudited)**	30th June, 2012 HK$ (Audited and restated)
Non-current assets			
Investment properties		**53,540,551,073**	51,643,719,403
Hotel properties		**1,659,873,699**	1,609,676,576
Property, plant and equipment		**119,436,729**	123,271,895
Prepaid lease payments – non-current		**1,237,406,520**	1,197,808,601
Interests in associates		**16,359,121,300**	12,763,227,707
Interest in a jointly controlled entity		**89,259,099**	101,760,704
Available-for-sale investments		**1,101,899,797**	782,784,479
Advances to associates		**9,655,291,158**	8,490,423,817
Advance to a jointly controlled entity		**2,109,121,726**	2,014,774,277
Advance to non-controlling interests		**116,801,677**	133,210,793
Advance to investee company		**14,430,474**	16,899,509
Long-term loans receivable		**29,923,282**	47,178,510
		86,033,116,534	78,924,736,271
Current assets			
Properties under development		**23,273,716,672**	21,869,542,575
Stocks of completed properties		**1,102,985,102**	1,519,208,274
Hotel inventories		**18,429,153**	27,337,338
Prepaid lease payments – current		**19,835,298**	19,104,164
Trading securities		**522,565,429**	570,874,967
Amounts due from associates		**2,188,373,488**	3,097,093,173
Accounts and other receivables	7	**1,291,766,501**	2,519,927,659
Current portion of long-term loans receivable		**1,976,491**	2,236,139
Taxation recoverable		**581,246**	264,546
Restricted bank deposits		**118,234,446**	679,660,662
Time deposits, bank balances and cash		**8,387,734,945**	5,042,418,096
		36,926,198,771	35,347,667,593
Assets classified as held for sale		**1,149,000,000**	-
		38,075,198,771	35,347,667,593
Current liabilities			
Accounts and other payables	8	**3,820,606,888**	3,492,162,113
Deposits received on sales of properties		**-**	590,130,004
Amounts due to associates		**2,369,514,513**	706,076,620
Taxation payable		**573,538,277**	677,052,332
Bank loans – secured		**1,833,930,401**	1,846,972,089
Financial guarantee contracts		**827**	887
		8,597,590,906	7,312,394,045
Net current assets		**29,477,607,865**	28,035,273,548
Total assets less current liabilities		**115,510,724,399**	106,960,009,819

Consolidated Statement of Financial Position – continued
At 31st December, 2012

	31st December, 2012 HK$ (Unaudited)	30th June, 2012 HK$ (Audited and restated)
Capital and reserves		
Share capital	**5,940,216,558**	5,911,789,367
Share premium and reserves	**95,846,274,727**	88,874,512,102
Equity attributable to the Company's shareholders	**101,786,491,285**	94,786,301,469
Non-controlling interests	**931,344,283**	821,879,024
Total equity	**102,717,835,568**	95,608,180,493
Non-current liabilities		
Long-term bank and other borrowings		
– due after one year	**8,212,761,108**	7,823,684,649
Deferred taxation	**1,326,399,880**	1,208,108,678
Advances from associates	**1,870,609,713**	1,862,708,895
Advances from non-controlling interests	**1,383,118,130**	457,327,104
	12,792,888,831	11,351,829,326
	115,510,724,399	106,960,009,819

Notes:

1. Basis of preparation

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

The accounting policies used in the unaudited interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30th June, 2012 except for the application of the following amendments to Standards issued by the HKICPA and new accounting policy on non-current assets classified as held for sale applied by the Group in the current period.

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income' and an 'income statement' is renamed as a 'statement of profit or loss'. The application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Amendments to HKAS 12 *Deferred Tax – Recovery of Underlying Assets*

Under the amendments to HKAS 12 *Deferred Tax – Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors of the Company reviewed the investment property portfolios of the subsidiaries and associates of the Group and concluded that investment properties held by the subsidiaries and associates of the Group in Hong Kong and the People's Republic of China (the "PRC") are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, no deferred taxes are recognised on changes in fair value of the investment properties held by the subsidiaries and associates of the Group in Hong Kong as those investment properties in Hong Kong are not subject to any income taxes on disposal.

1. Basis of preparation – continued

Amendments to HKAS 12 *Deferred Tax – Recovery of Underlying Assets* - continued

For those investment properties in the PRC, the deferred taxes on changes in fair value of the investment properties are recognised taking into account the land appreciation tax ("LAT") and enterprise income tax payable upon sales of those investment properties. Previously, the deferred taxes on changes in fair value of investment properties were recognised on the basis that the deferred tax was measured based on the assumption that the carrying amounts of the properties would be recovered through use and no LAT on changes in fair value of investment properties in the PRC was recognised. Amendments to HKAS 12 have been applied retrospectively.

The effect of the change in accounting policy on the results for the current and preceding periods described above by line items are as follows:

	Six months ended	
	31st December, 2012	31st December, 2011
	HK$	HK$
	(Unaudited)	(Unaudited)
Consolidated statement of profit or loss		
Increase in share of results of associates	**109,832,204**	46,487,822
Decrease in income tax expense	**384,183,209**	270,400,364
Increase in profit for the period	**494,015,413**	316,888,186
Increase in profit for the period attributable to the Company's shareholders	**477,185,413**	316,938,726
Increase (decrease) in profit for the period attributable to non-controlling interests	**16,830,000**	(50,540)
Increase in profit for the period	**494,015,413**	316,888,186

1. Basis of preparation – continued

Amendments to HKAS 12 *Deferred Tax – Recovery of Underlying Assets* - continued

	Six months ended	
	31st December, 2012	31st December, 2011
	HK$	HK$
	(Unaudited)	(Unaudited)
Consolidated statement of profit or loss and other comprehensive income		
Increase (decrease) in exchange differences arising on translation of foreign operations	**3,914,450**	(14,673,082)
Increase in profit for the period	**494,015,413**	316,888,186
Increase in total comprehensive income for the period	**497,929,863**	302,215,104
Increase in total comprehensive income for the period attributable to the Company's shareholders	**481,099,863**	302,265,644
Increase (decrease) in total comprehensive income for the period attributable to non-controlling interests	**16,830,000**	(50,540)
Increase in total comprehensive income for the period	**497,929,863**	302,215,104

	As originally Stated	Adjustments	As restated
	HK$	HK$	HK$
	(Unaudited)	(Unaudited)	(Unaudited)
Consolidated statement of profit or loss for the six months ended 31st December, 2011			
Share of results of associates	461,025,498	46,487,822	507,513,320
Income tax expense	(695,790,308)	270,400,364	(425,389,944)
Profit for the period	4,318,774,668	316,888,186	4,635,662,854
Profit for the period attributable to the Company's shareholders	4,300,256,812	316,938,726	4,617,195,538
Profit for the period attributable to non-controlling interests	18,517,856	(50,540)	18,467,316

1. Basis of preparation – continued

Amendments to HKAS 12 *Deferred Tax – Recovery of Underlying Assets* - continued

	As originally stated HK$ (Unaudited)	Adjustments HK$ (Unaudited)	As restated HK$ (Unaudited)
Consolidated statement of profit or loss and other comprehensive income for the six months ended 31st December, 2011			
Exchange differences arising on translation of foreign operations	57,468,604	(14,673,082)	42,795,522
Profit for the period	4,318,774,668	316,888,186	4,635,662,854
Total comprehensive income for the period	4,055,746,309	302,215,104	4,357,961,413
Total comprehensive income attributable to the Company's shareholders	4,037,228,453	302,265,644	4,339,494,097
Total comprehensive income attributable to non-controlling interests	18,517,856	(50,540)	18,467,316

The effect of the change in accounting policy described above on the financial position of the Group as at the beginning of the comparative period, i.e. 1st July, 2011, is as follows:

	As originally stated HK$	Adjustments HK$	As restated HK$
Consolidated statement of financial position as at 1st July, 2011			
Interests in associates	11,184,181,511	999,160,547	12,183,342,058
Deferred taxation	(4,532,418,677)	3,456,636,073	(1,075,782,604)
Effects on net assets	6,651,762,834	4,455,796,620	11,107,559,454
Retained profits	44,999,848,889	4,332,962,331	49,332,811,220
Exchange reserve	1,160,306,000	(8,639,458)	1,151,666,542
Non-controlling interests	658,647,389	131,473,747	790,121,136
Effects on equity	46,818,802,278	4,455,796,620	51,274,598,898

1. Basis of preparation – continued

Amendments to HKAS 12 *Deferred Tax – Recovery of Underlying Assets* - continued

The effect of the change in accounting policy described above on the financial position of the Group as at the end of the immediately preceding financial year, i.e. 30th June, 2012, is as follows:

	As originally stated	Adjustments	As restated
	HK$	HK$	HK$
Consolidated statement of financial position as at 30th June, 2012			
Interests in associates	11,628,886,197	1,134,341,510	12,763,227,707
Deferred taxation	(5,283,754,510)	4,075,645,832	(1,208,108,678)
Effects on net assets	6,345,131,687	5,209,987,342	11,555,119,029
Retained profits	52,364,008,322	5,094,867,179	57,458,875,501
Exchange reserve	1,712,552,577	(20,758,043)	1,691,794,534
Non-controlling interests	686,000,818	135,878,206	821,879,024
Effects on equity	54,762,561,717	5,209,987,342	59,972,549,059

Impact on basic earnings per share

	Six months ended	
	31st December, 2012	31st December, 2011
	HK$	HK$
	(Unaudited)	(Unaudited)
Basic earnings per share before adjustments	**1.291**	0.740
Adjustments arising on the application of the amendments to HKAS 12	**0.081**	0.054
Basic earnings per share	**1.372**	0.794

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these consolidated financial statements and disclosures set out in the consolidated financial statements.

In addition, the Group applied the new accounting policy on non-current assets classified as held for sale in the current period.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

1. Basis of preparation – continued

Non-current assets held for sale – continued

Non-current assets classified as held for sale that are accounted for using the fair value model in HKAS 40 *Investment Property* are measured at fair value at the end of the reporting period.

2. Segment information

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

Six months ended 31st December, 2012

	The Company and its subsidiaries		Associates		Total	
	External revenue HK$	Results HK$	Share of revenue HK$	Share of results HK$	Segment revenue HK$	Segment results HK$
Property						
Property sales	**3,115,199,479**	**816,467,534**	**7,118,198,353**	**3,064,196,860**	**10,233,397,832**	**3,880,664,394**
Property rental	**1,254,807,281**	**1,071,745,789**	**313,347,356**	**285,237,484**	**1,568,154,637**	**1,356,983,273**
	4,370,006,760	**1,888,213,323**	**7,431,545,709**	**3,349,434,344**	**11,801,552,469**	**5,237,647,667**
Property management and other services	**478,494,123**	**98,091,034**	**38,131,300**	**6,122,582**	**516,625,423**	**104,213,616**
Hotel operations	**453,720,939**	**194,177,157**	**117,810,300**	**70,338,600**	**571,531,239**	**264,515,757**
Investments in securities	**27,466,848**	**26,885,978**	**1,950**	**1,950**	**27,468,798**	**26,887,928**
Financing	**523,518**	**523,518**	**215,679**	**215,679**	**739,197**	**739,197**
	5,330,212,188	**2,207,891,010**	**7,587,704,938**	**3,426,113,155**	**12,917,917,126**	**5,634,004,165**

Six months ended 31st December, 2011

	The Company and its subsidiaries		Associates		Total	
	External revenue HK$	Results HK$	Share of revenue HK$	Share of results HK$	Segment revenue HK$	Segment results HK$
Property						
Property sales	3,735,755,127	1,577,845,720	221,688,825	122,738,619	3,957,443,952	1,700,584,339
Property rental	1,157,413,555	992,885,848	281,614,774	255,457,962	1,439,028,329	1,248,343,810
	4,893,168,682	2,570,731,568	503,303,599	378,196,581	5,396,472,281	2,948,928,149
Property management and other services	445,223,901	99,790,606	36,456,767	2,538,260	481,680,668	102,328,866
Hotel operations	399,222,928	171,409,342	116,115,900	67,600,306	515,338,828	239,009,648
Investments in securities	23,058,860	21,907,572	1,950	1,950	23,060,810	21,909,522
Financing	554,361	554,361	11,542	7,157	565,903	561,518
	5,761,228,732	2,864,393,449	655,889,758	448,344,254	6,417,118,490	3,312,737,703

2. Segment information – continued

Segment results represent the profit earned by each segment without allocation of certain other income and other gains or losses, certain administrative expenses and other operating expenses, changes in fair value of investment properties and trading securities, gains on disposal of available-for-sale investments, investment properties and a subsidiary and certain finance costs net of finance income. The profit earned by each segment also includes the share of results from the Group's associates without allocation of the associates' certain other income and other gains or losses, certain administrative expenses and other operating expenses, change in fair value of investment properties, finance costs net of finance income and income tax expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

<u>Reconciliation of profit before taxation</u>

	Six months ended	
	31st December, 2012 HK$	31st December, 2011 HK$ (Restated)
Segment profit	**5,634,004,165**	3,312,737,703
Other income and other gains or losses	**41,695,560**	63,903,108
Increase in fair value of investment properties	**2,923,644,810**	1,782,318,490
Gain on disposal of a subsidiary	**-**	143,139,005
Gain on disposal of investment properties	**80,910,312**	74,723,188
Gain on disposal of available-for-sale investments	**-**	78,492,734
Gain (loss) arising from change in fair value of trading securities	**125,944,149**	(122,019,934)
Administrative expenses and other operating expenses	**(371,276,696)**	(381,053,617)
Finance income, net	**167,917,361**	49,643,055
Other results shared from associates		
- Other income and other gains or losses	**15,951,931**	8,625,419
- Administrative expenses and other operating expenses	**(114,040,332)**	(190,407,840)
- Increase in fair value of investment properties	**922,089,317**	400,758,449
- Finance costs, net	**(188,846,278)**	(42,749,030)
- Income tax expense	**(603,013,783)**	(117,057,932)
	32,140,855	59,169,066
Profit before taxation	**8,634,980,516**	5,061,052,798

During the six months ended 31st December, 2012, inter-segment sales of HK$43,006,559 *(six months ended 31st December, 2011: HK$41,793,128)* were eliminated within the segment of "property management and other services". There were no inter-segment sales in other operating segments. Inter-segment sales were charged at cost plus margin basis as agreed between both parties.

3. Share of results of associates

Share of results of associates included the Group's share of increase in fair value of investment properties of the associates of HK$922,089,317 *(six months ended 31st December, 2011: HK$400,758,449).*

The Inland Revenue Department ("IRD") initiated tax inquiries in respect of the deductions on certain loan interest and related expenses for the years of assessment 1994/95 to 2004/05 on a wholly-owned subsidiary, Murdoch Investments Inc. ("MII"), of the Group's associate, Erleigh Investment Limited. Notices of assessment for additional tax in the aggregate amounts of approximately HK$135,038,000 were issued to MII for the years under review and objection was properly lodged with the IRD by MII. The IRD agreed to hold over the tax claim subject to the purchase of tax reserve certificates (the "TRCs") of approximately HK$18,212,000 for those years of assessments. These TRCs were purchased by the corresponding company in prior years.

As at 30th June, 2012, MII had reached a settlement agreement with the IRD and the final amounts of additional tax and interest payable to be settled were approximately HK$28,757,000 and HK$6,600,000 respectively. Based on this settlement agreement, the effective share of final amounts of additional tax and interest payable attributable to the Group were approximately HK$12,941,000 and HK$2,970,000 respectively. MII will settle the provisions for additional tax and interest on additional tax by installments.

4. Profit before taxation

	Six months ended	
	31st December, 2012 HK$	31st December, 2011 HK$
Profit before taxation has been arrived at after charging (crediting):		
Release of prepaid lease payments (included in other operating expenses)	**9,743,683**	9,625,836
Cost of properties sold recognised as cost of sales	**2,094,849,733**	1,953,343,506
Cost of hotel inventories recongised as direct expenses	**62,781,251**	45,784,054
Depreciation of owner-operated hotel properties	**11,796,990**	11,368,939
Depreciation of property, plant and equipment	**26,232,219**	26,692,284
(Reversal) recognition of provision for doubtful trade receivables	**(220,717)**	953,172
Loss on disposal of property, plant and equipment	**86,390**	1,467,387

5. Income tax expense

	Six months ended	
	31st December, 2012	31st December, 2011
	HK$	HK$ (Restated)
The charge comprises:		
Taxation attributable to the Company and its subsidiaries		
Hong Kong Profits Tax	**232,039,426**	330,489,522
Other jurisdictions	**46,412,415**	19,599,359
	278,451,841	350,088,881
Deferred taxation	**111,669,625**	75,301,063
	390,121,466	425,389,944

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% *(six months ended 31st December, 2011: 16.5%).*

Taxes on profits assessable in Singapore and the PRC are recognised based on management's best estimate of the weighted average annual income tax rates prevailing in the countries and the regions in which the Group operates. The estimated average annual tax rates used are 17% in Singapore and 25% in the PRC *(six months ended 31st December, 2011: 17% in Singapore and 25% in the PRC).*

Deferred taxation is attributable to the change in fair value of investment properties and other temporary differences.

The IRD initiated tax inquiries for the years of assessment 1995/96 to 2004/05 on a wholly-owned subsidiary, Sing-Ho Finance Company Limited ("Sing-Ho Finance"). Notices of assessment for additional tax in an aggregate sum of approximately HK$673,880,000 were issued to Sing-Ho Finance for the years under review and objections were properly lodged with the IRD by Sing-Ho Finance. The IRD agreed to hold over the tax claim subject to the purchase of TRCs of approximately HK$109,940,000 for those years of assessments. These TRCs were purchased by the Group in prior years. As at 31st December, 2011, provisions for tax payable in respect of the assessments of approximately HK$208,282,000 and for the estimated interest payable on additional tax of approximately HK$118,306,000 were made by the Group. During the six months ended 31st December, 2011, the Group had provided for an additional interest on additional tax of approximately HK$4,000,000 that was included in administrative expenses and had not made any further provision for additional tax. During the year ended 30th June, 2012, the Group had reached a settlement agreement with the IRD and the final additional tax and interest on additional tax to be settled were approximately HK$208,590,000 and HK$99,437,000 respectively. The provisions for additional tax and interest on additional tax are to be settled by installments.

6. Earnings per share

(a) Reported earnings per share

The calculation of the basic earnings per share attributable to the Company's shareholders is based on the following data:

	Six months ended 31st December, 2012 HK$	Six months ended 31st December, 2011 HK$ (Restated)
Earnings for the purpose of basic earnings per share	**8,117,393,821**	4,617,195,538
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**5,915,061,749**	5,812,440,580

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic earnings per share calculated based on the underlying profit attributable to the Company's shareholders of HK$4,487,341,845 *(six months ended 31st December, 2011: HK$2,486,652,819)* is also presented, excluding the net effect of changes in fair value of the Group's and the associates' investment properties. The denominators used are the same as those detailed above for reported earnings per share. A reconciliation of profit is as follows:

	Six months ended 31st December, 2012 HK$	Six months ended 31st December, 2011 HK$ (Restated)
Earnings for the purpose of basic earnings per share	**8,117,393,821**	4,617,195,538
Increase in fair value of investment properties	**(2,923,644,810)**	(1,782,318,490)
Effect of corresponding deferred tax charges	**62,317,570**	27,581,288
Share of results of associates		
- Increase in fair value of investment properties	**(922,089,317)**	(400,758,449)
- Effect of corresponding deferred tax charges	**44,183,581**	23,505,732
	(3,739,232,976)	(2,131,989,919)
Non-controlling interests	**109,181,000**	1,447,200
Net effect of changes in fair value of investment properties	**(3,630,051,976)**	(2,130,542,719)
Underlying profit attributable to the Company's shareholders	**4,487,341,845**	2,486,652,819

7. Accounts and other receivables

At 31st December, 2012, included in accounts and other receivables of the Group are trade receivables (net of allowance for doubtful debts) of HK$776,559,932 *(30th June, 2012: HK$2,007,633,655)*, of which HK$575,121,238 *(30th June, 2012: HK$1,819,308,060)* are to be settled based on the terms of sale and purchase agreements of property. Rental receivables are billed and payable in advance by tenants. Trade receivables mainly comprise rental receivables and properties sales receivables.

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

	31st December, 2012 HK$	30th June, 2012 HK$
Not yet due	**575,121,238**	1,819,308,060
0-30 days overdue	**119,928,296**	119,479,097
31-60 days overdue	**34,501,459**	23,379,237
61-90 days overdue	**5,438,000**	6,362,944
Over 90 days overdue	**41,570,939**	39,104,317
	776,559,932	2,007,633,655

8. Accounts and other payables

At 31st December, 2012, included in accounts and other payables of the Group are trade payables of HK$227,764,921 *(30th June, 2012: HK$184,175,001).*

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

	31st December, 2012 HK$	30th June, 2012 HK$
0-30 days	**185,177,366**	149,636,142
31-60 days	**17,506,162**	20,288,226
61-90 days	**2,750,773**	1,732,937
Over 90 days	**22,330,620**	12,517,696
	227,764,921	184,175,001

9. Pledge of assets

(a) At 31st December, 2012, the aggregate facilities of bank loans granted to the Group amounting to approximately HK$10,007,119,000 *(30th June, 2012: HK$13,475,721,000)* were secured by certain of the Group's properties, accounts and other receivables, restricted bank deposits and floating charges on bank balances amounting to a total carrying amount of HK$22,089,803,128 *(30th June, 2012: HK$21,320,287,385)*. At that date, the facilities were utilised by the Group to the extent of approximately HK$6,209,119,000 *(30th June, 2012: HK$9,677,721,000)*.

(b) At 31st December, 2012, investments in and advances to certain associates and a jointly controlled entity amounting to approximately HK$502,000 and HK$4,753,692,000 respectively *(30th June, 2012: HK$502,000 and HK$8,452,659,000, respectively)* and certain assets of the associates and a jointly controlled entity were pledged to or assigned to secure loan facilities made available by banks to such associates and jointly controlled entity. The Group's attributable portion of these facilities amounted to HK$4,667,050,000 *(30th June, 2012: HK$7,250,900,000)*, of which HK$3,310,050,000 *(30th June, 2012: HK$5,435,900,000)* was utilised by the associates and a jointly controlled entity and guaranteed by the Company.

10. Contingent liabilities

At the end of the reporting period, the Group had contingent liabilities as follows:

	31st December, 2012 HK$	30th June, 2012 HK$
Guarantees in respect of banking facilities of associates and a jointly controlled entity:		
- Utilised	**3,310,050,000**	5,435,900,000
- Unutilised	**1,357,000,000**	1,815,000,000
Total guarantees	**4,667,050,000**	7,250,900,000

At 31st December, 2012, the Company issued corporate financial guarantees to banks in respect of banking facilities granted to associates and a jointly controlled entity. At the end of the reporting period, the amounts of HK$827 *(30th June, 2012: HK$887)* have been recognised in the consolidated statement of financial position as liabilities.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 15th March, 2013 to Tuesday, 19th March, 2013, both dates inclusive, during which period no transfer of shares will be effected. The record date for the interim dividend is at the close of business on Tuesday, 19th March, 2013.

In order to qualify for the interim dividend, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrars, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 14th March, 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the interim period, the Company repurchased 240,000 shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK$3,055,165. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details of the repurchases are as follows:

Month of the repurchases	**Total number of the ordinary shares repurchased**	**Highest price paid per share**	**Lowest price paid per share**	**Aggregate consideration**
		HK$	*HK$*	*HK$*
August 2012	240,000	12.72	12.62	3,055,165
	240,000			3,055,165

All 240,000 shares repurchased were cancelled on delivery of the share certificates during the interim period. The nominal value of HK$240,000 of all the shares cancelled during the interim period was credited to capital redemption reserve and the relevant aggregate consideration of HK$3,055,165 was paid out from the Company's retained profits.

Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the interim period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 31st December, 2012, the Company has complied with all the code provisions as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that there was no separation of the roles of the chairman and the chief executive officer, both of the roles are currently undertaken by the Chairman of the Board.

The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Directors. The Board has found that the current arrangement has worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, the four Independent Non-Executive Directors have contributed valuable views and proposals for the Board's deliberation and decisions. The Board will review the management structure regularly to ensure it continues to meet these objectives and is in line with the industry practices.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 31st December, 2012 have been reviewed by the Audit Committee and the auditor of the Company, Deloitte Touche Tohmatsu.

2012-2013 INTERIM REPORT

The 2012-2013 interim report containing all the information required by the Listing Rules will be published on the website of Hong Kong Exchanges and Clearing Limited and the Company's website www.sino.com while printed copies will be sent to shareholders on or about Thursday, 14th March, 2013.

By Order of the Board
Velencia LEE
Company Secretary

Hong Kong, 27th February, 2013

As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong, Mr. Daryl Ng Win Kong, Mr. Ringo Chan Wing Kwong, Ms. Alice Ip Mo Lin and Mr. Gordon Lee Ching Keung, the Non-Executive Director is The Honourable Ronald Joseph Arculli and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu, Mr. Wong Cho Bau and Mr. Steven Ong Kay Eng.