



WINFOONG INTERNATIONAL LIMITED

榮 豐 國 際 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 0063)

(股份代號：0063)

2012 INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

二 零 一 二 年 中 期 報 告

截 至 二 零 一 二 年 六 月 三 十 日 止 六 個 月

* *For identification purposes only*

* 僅供識別

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BOARD OF DIRECTORS

Executive directors:

Cheong Pin Chuan, Patrick
Cheong Kim Pong
Cheong Sim Eng
Cheong Hooi Kheng

Independent non-executive directors:

Chan Yee Hoi, Robert
Leung Wing Ning
Kwik Sam Aik

RESULTS

The board of directors (the “Board”) of Winfoong International Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012 are as follows:

董事會

執行董事：

鍾斌銓
鍾金榜
鍾燦榮
鍾惠卿

獨立非執行董事：

陳以海
梁永寧
郭三溢

業績

榮豐國際有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止六個月之未經審核綜合業績如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

簡明綜合收益表

截至二零一二年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2012 二零一二年	2011 二零一一年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Turnover	營業額	3	2,489	32,108
Cost of sales	銷售成本		(520)	(24,055)
Gross profit	毛利		1,969	8,053
Other revenue	其他收益		1,244	396
Other net loss	其他虧損淨額		(3)	-
Operating and administrative expenses	經營及行政開支		(17,194)	(16,470)
Loss from operating activities	經營業務虧損		(13,984)	(8,021)
Finance costs	融資成本	4	(3)	(10)
Loss before taxation	除稅前虧損	5	(13,987)	(8,031)
Income tax expense	所得稅支出	6	-	-
Loss for the period	期間虧損		(13,987)	(8,031)
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人		(13,987)	(8,031)
Non-controlling interests	非控股權益		-	-
			(13,987)	(8,031)
Basic and diluted loss per share	每股基本及攤薄虧損	7	HK cents (0.53) 港仙	HK cents (0.31) 港仙

The notes on pages 8 to 28 form part of these interim condensed consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 8.

第8至28頁之附註構成此等中期簡明綜合財務報表之一部分。應付予本公司權益持有人之股息之詳情載於附註8。

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2012

簡明綜合全面收益表

截至二零一二年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Loss for the period	期間虧損	(13,987)	(8,031)
Other comprehensive (expense)/ income for the period (after tax and reclassification adjustments):	期間其他全面(開支)/ 收益(除稅及重新分類 調整後):		
Available-for-sale securities: net movement	可供出售證券: 公平值儲備之 變動淨額, 經扣除 零稅項		
in fair value reserve (net of nil tax)	變動淨額, 經扣除 零稅項		
- change in fair value recognised during the period	一期內已確認之 公平值變動	(3,630)	-
Total comprehensive expense for the period	期間全面開支 總額	(17,617)	(8,031)
Attributable to:	以下應佔:		
Equity shareholders of the Company	本公司權益持有人	(17,617)	(8,031)
Non-controlling interests	非控股權益	-	-
Total comprehensive expense for the period	期間全面開支 總額	(17,617)	(8,031)

The notes on pages 8 to 28 form part of these interim condensed consolidated financial statements.

第8至28頁之附註構成此等中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION **簡明綜合財務狀況表**

30 June 2012

二零一二年六月三十日

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	9	1,627	1,702
Other financial assets	其他金融資產	10	3,320	6,950
			4,947	8,652
Current assets	流動資產			
Inventories	存貨	11	251,939	249,857
Trade and other receivables	貿易及其他應收賬項	12	17,863	17,334
Cash and cash equivalents	現金及現金等價物		103,077	121,205
			372,879	388,396
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	13	23,743	25,213
Bank borrowings, unsecured	銀行借貸，無抵押	14	46	181
			23,789	25,394
Net current assets	流動資產淨值		349,090	363,002
NET ASSETS	資產淨值		354,037	371,654
Capital and reserves	股本及儲備			
Share capital	股本	15	131,582	131,582
Reserves	儲備		222,455	240,072
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		354,037	371,654
Non-controlling interests	非控股權益		-	-
TOTAL EQUITY	總權益		354,037	371,654

The notes on pages 8 to 28 form part of these interim condensed consolidated financial statements.

第8至28頁之附註構成此等中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

Attributable to equity shareholders of the Company
本公司權益持有人應佔

		Share capital (Unaudited)	Share premium (Unaudited)	Capital redemption reserve (Unaudited)	Fair value reserve (Unaudited)	Retained profits (Unaudited)	Total (Unaudited)	Non-controlling interests (Unaudited)	Total equity (Unaudited)
		股本 (未經審核)	股份溢價 (未經審核)	贖回儲備 (未經審核)	公平值儲備 (未經審核)	保留溢利 (未經審核)	總計 (未經審核)	非控股 權益 (未經審核)	總權益 (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	131,582	4,785	121	1,430	254,361	392,279	-	392,279
Loss for the period	期間虧損	-	-	-	-	(8,031)	(8,031)	-	(8,031)
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(8,031)	(8,031)	-	(8,031)
At 30 June 2011	於二零一一年六月三十日	<u>131,582</u>	<u>4,785</u>	<u>121</u>	<u>1,430</u>	<u>246,330</u>	<u>384,248</u>	<u>-</u>	<u>384,248</u>
At 1 January 2012	於二零一二年一月一日	131,582	4,785	121	3,630	231,536	371,654	-	371,654
Loss for the period	期間虧損	-	-	-	-	(13,987)	(13,987)	-	(13,987)
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	-	-	-	(3,630)	-	(3,630)	-	(3,630)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	(3,630)	(13,987)	(17,617)	-	(17,617)
At 30 June 2012	於二零一二年六月三十日	<u>131,582</u>	<u>4,785</u>	<u>121</u>	<u>-</u>	<u>217,549</u>	<u>354,037</u>	<u>-</u>	<u>354,037</u>

The notes on pages 8 to 28 form part of these interim condensed consolidated financial statements.

第8至28頁之附註構成此等中期簡明綜合財務報表之一部分。

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2012

簡明綜合現金流量表

截至二零一二年六月三十日止六個月

		Unaudited six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務使用之現金淨額	(17,593)	(283,774)
Net cash (used in)/generated from investing activities	投資活動(動用)/所產生之現金淨額	(397)	325
Net cash used in financing activities	融資活動動用之現金淨額	(138)	(2,513)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(18,128)	(285,962)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物		
– cash and cash equivalents, in the consolidated statement of financial position	– 現金及現金等價物，於綜合財務狀況表	121,205	440,259
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	103,077	154,297

The notes on pages 8 to 28 form part of these interim condensed consolidated financial statements.

第8至28頁之附註構成此等中期簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements are unaudited, but have been reviewed by the Company's audit committee. The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements.

The preparation of an interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim condensed consolidated financial statements contain condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 編製基準

中期簡明綜合財務報表乃未經審核，但經本公司審核委員會審閱。中期簡明綜合財務報表按照香港聯合交易所有限公司證券上市規則之適用披露規定，包括遵照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

此中期簡明綜合財務報表按照二零一一年全年財務報表所採用之相同會計政策編製。

編製符合香港會計準則第34號之中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今為止所呈報資產及負債、收入及支出之金額。實際結果可能與該等估算有所差異。

本中期簡明綜合財務報表載有簡明綜合收益表、簡明綜合全面收益表、簡明綜合財務狀況表及經挑選之解釋附註。該等附註包括解釋對理解本集團自二零一一年全年財務報表發表以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整之財務報表所規定之一切資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2011 that is included in the interim condensed consolidated financial statements as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company's principal office in Hong Kong. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 February 2012.

2. CHANGES IN ACCOUNTING POLICIES

The following new HKFRSs are mandatory for the first time for the financial year beginning 1 January 2012, but have no material effect on the Group's results and financial position for the current and prior periods.

- HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
- HKFRS 7 (Amendment)	Disclosures – Transfer of financial assets
- HKAS 12 (Amendment)	Deferred tax: Recovery of underlying assets

The Group has not adopted any new HKFRSs that are not yet effective for the current accounting period.

1. 編製基準 (續)

有關截至二零一一年十二月三十一日止財政年度被載入中期簡明綜合財務報表內作為前期呈報資料之財務資料，並不構成本公司於該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一一年十二月三十一日止年度之法定財務報表在本公司之香港主要辦事處可供索閱。核數師在日期為二零一二年二月二十八日之報告內已對該等財務報表發表無保留意見。

2. 會計政策變動

下列新訂香港財務報告準則自二零一二年一月一日起財政年度首次強制使用，但對本集團當前期間及過往期間之業績及財務狀況並無重大影響。

- 香港財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採用者的固定日期
- 香港財務報告準則第7號(修訂本)	披露—轉讓金融資產
- 香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

本集團並無採納當前會計期間尚未生效之任何新訂香港財務報告準則。

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Property development: this segment develops and sells the Group's residential properties. Currently the Group's activities in this regard are carried out in Hong Kong.
- Horticultural services: this segment provides horticultural services. Currently the Group's activities in this regard are carried out in Hong Kong.
- Property management and other related business: this segment mainly provides building management services. Currently the Group's activities in this regard are carried out in Hong Kong.

3. 分類報告

本集團按部門劃分管理其業務，而部門按業務（產品和服務）及地區設立。以與就資源分配及表現評估向本公司執行董事（為主要營運決策者）內部呈報資料方式一致之方式，本集團確定以下三個呈報分類。並無將任何經營分類合計以構成以下呈報分類。

- 物業發展：該分類發展及銷售本集團住宅物業。本集團現時就此開展之所有活動均位於香港。
- 園藝服務：該分類提供園藝服務。本集團現時就此開展之所有活動均位於香港。
- 物業管理及其他相關業務：該分類主要提供樓宇管理服務。本集團現時就此開展之所有活動均位於香港。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors and other payables attributable to the sales activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3. 分類報告(續)

(a) 分類業績、資產及負債

為評估分類表現及分類間分配資源使用，本公司執行董事按以下基礎監控各報告分類之業績、資產及負債：

分類資產包括所有有形、無形及流動資產，惟於聯營公司之權益、於金融資產、遞延稅項資產及其他公司資產之投資除外。分類負債包括個別分類之銷售活動應佔之貿易及其他應付賬項及銀行借貸，由各分類直接管理。

收益及支出乃經參考該等分類產生之銷售額及支出，或該等分類應佔之資產折舊或攤銷產生之支出分配至報告分類。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ and auditors’ remuneration and corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

用於報告分類溢利的方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整EBITDA，本集團之盈利乃對並未指定屬於個別分類之項目作出進一步調整，如董事及核數師之酬金及公司行政開支。

收到有關經調整EBITDA之分類資料除外，管理層獲提供有關收益(包括分類間銷售)，來自分類直接管理之現金結餘及借貸之利息收入及支出，分類於彼等營運中使用之非流動分類資產的折舊、攤銷及減值虧損以及添置的分類資料。分類間銷售乃經參考外部人士就類似訂單作出的價格而進行定價。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Company's executive directors for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2012 and 2011 is set out below.

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

就截至二零一二年及二零一一年六月三十日止期間之資源分配及評估分類表現向本公司執行董事提供有關本集團報告分類之資料載於下文。

For the six months ended 30 June (Unaudited) 截至六月三十日止六個月(未經審核)		Property development 物業發展		Horticultural services 園藝服務		Property management and other related business 物業管理及其他相關業務		Total 總額	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	-	30,043	2,291	1,829	198	236	2,489	32,108
Inter-segment revenue	分類間收益	-	-	29	29	-	-	29	29
Reportable segment revenue	報告分類收益	-	30,043	2,320	1,858	198	236	2,518	32,137
Reportable segment (loss)/profit (adjusted EBITDA)	報告分類(虧損)/溢利(經調整 EBITDA)	(11,513)	1,131	322	243	187	170	(11,004)	1,544
Interest income	利息收入	5	213	-	-	-	-	5	213
Interest expense	利息開支	-	-	-	-	-	-	-	-
Depreciation and amortisation for the period	期內折舊及攤銷	-	(1)	(2)	(32)	(9)	(9)	(11)	(42)
Income tax expense	所得稅支出	-	-	-	-	-	-	-	-

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3. SEGMENT REPORTING (Continued)

3. 分類報告(續)

(a) Segment results, assets and liabilities (continued)

(a) 分類業績、資產及負債(續)

		Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	報告分類資產	266,593	264,130	736	1,097	452	359	267,781	265,586
Additions to non-current segment assets during the period	期內添置非流動 分類資產	-	-	-	13	-	-	-	13
Reportable segment liabilities	報告分類負債	21,581	23,870	404	334	32	24	22,017	24,228

For the period ended 30 June 2012, revenue of approximately HK\$776,000 is derived from an external customer who contributed over 10% of total revenue of the Group. This revenue is attributable to the horticultural services segment.

截至二零一二年六月三十日止期間，約776,000港元之收益產生自一名外部客戶，其貢獻佔本集團之收益總額逾10%。該收益來自園藝服務分類。

For the period ended 30 June 2011, revenues of approximately HK\$10,447,000, HK\$10,281,000 and HK\$9,315,000 are derived from three single external customers respectively, each of them contributed over 10% of total revenue of the Group. These revenues are attributable to the property development segment.

截至二零一一年六月三十日止期間，約10,447,000港元、10,281,000港元及9,315,000港元之收益分別來自三名單一外部客戶，每名客戶貢獻本集團之收益總額超過10%。這些收益來自物業發展分類。

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3. SEGMENT REPORTING (Continued)

3. 分類報告(續)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

(b) 報告分類收益、溢利或虧損、資產及負債之對賬

		Unaudited six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	2,518	32,137
Elimination of inter-segment revenue	抵銷分類間收益	(29)	(29)
Consolidated turnover	綜合營業額	<u>2,489</u>	<u>32,108</u>
Profit	溢利		
Reportable segment (loss)/profit	報告分類(虧損)/溢利	(11,004)	1,544
Elimination of inter-segment profit	抵銷分類間溢利	(29)	(29)
Reportable segment (loss)/profit derived from Group's external customers	來自本集團外部客戶之報告分類(虧損)/溢利	(11,033)	1,515
Other revenue and net loss	其他收益及淨虧損	1,241	396
Depreciation and amortisation	折舊及攤銷	(230)	(538)
Finance costs	融資成本	(3)	(10)
Unallocated corporate expenses	未分配公司支出	(3,962)	(9,394)
Consolidated loss before taxation	除稅前綜合虧損	<u>(13,987)</u>	<u>(8,031)</u>

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3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

3. 分類報告 (續)

(b) 報告分類收益、溢利或虧損、資產及負債之對賬(續)

		Unaudited 30 June 2012 未經審核 二零一二年 六月三十日 HK\$'000 千港元	Audited 31 December 2011 經審核 二零一一年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	267,781	265,586
Elimination of inter-segment receivables	抵銷分類間應收款項	-	-
		267,781	265,586
Other financial assets	其他金融資產	3,320	6,950
Unallocated corporate assets	未分配公司資產		
– cash and cash equivalent	– 現金及現金等價物	102,678	121,088
– other assets	– 其他資產	4,047	3,424
Consolidated total assets	綜合資產總額	377,826	397,048
Liabilities	負債		
Reportable segment liabilities	報告分類負債	22,017	24,228
Elimination of inter-segment payables	抵銷分類間應付款項	-	-
		22,017	24,228
Unallocated corporate liabilities	未分配公司負債	1,772	1,166
Consolidated total liabilities	綜合負債總額	23,789	25,394

(c) Geographic information

The geographical location of customers is based on the location at which the services were provided or the goods delivered. For the periods ended 30 June 2012 and 2011, all external customers of the Group are located in Hong Kong. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment. As at 30 June 2012 and 31 December 2011, all specified non-current assets of the Group are located in Hong Kong.

(c) 地區資料

客戶所在地區按所提供服務或貨物送達所在地劃分。截至二零一二年及二零一一年六月三十日止期間，本集團所有外部客戶均位於香港。指定非流動資產所在地區按資產實際所在地點(以物業、廠房及設備而言)劃分。於二零一二年六月三十日及二零一一年十二月三十一日，本集團所有指定非流動資產均位於香港。

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4. FINANCE COSTS

4. 融資成本

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	3	10

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting):

5. 除稅前虧損

除稅前虧損已扣除／(計入)：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	230	538
Cost of inventories	存貨成本	520	24,055
Loss on disposal of fixed assets	出售固定資產之虧損	(3)	-
Interest income	利息收入	(252)	(354)

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6. INCOME TAX

No Hong Kong Profits Tax for the six months ended 30 June 2012 and 2011 has been provided for as the Group has no estimated assessable profits arising in Hong Kong.

6. 所得稅

由於本集團於香港並無產生估計應課稅溢利，故於截至二零一二年及二零一一年六月三十日止六個月，本集團並無作出香港利得稅撥備。

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of HK\$13,987,000 (2011: HK\$8,031,000) for the period and the weighted average number of approximately 2,631,652,000 (2011: 2,631,652,000) ordinary shares in issue during the period.

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據期內普通權益持有人應佔虧損13,987,000港元(二零一一年：8,031,000港元)及期內已發行普通股之加權平均數約2,631,652,000股(二零一一年：2,631,652,000股)計算。

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share as the Company does not have dilutive potential ordinary shares for the six months ended 30 June 2012 and 2011.

(b) 每股攤薄虧損

每股攤薄虧損與每股基本虧損相同，因為截至二零一二年及二零一一年六月三十日止六個月本公司並無具有攤薄潛力的普通股。

8. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2012 (2011: Nil).

8. 中期股息

董事並不建議就截至二零一二年六月三十日止六個月派付任何中期股息(二零一一年：無)。

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9. FIXED ASSETS

9. 固定資產

		Interests in leasehold land held for own use under finance leases 根據融資 租約持作自用 之租賃持有 土地之權益 (Unaudited) (未經審核)	Buildings held for own use carried at fair value 按公平值 列賬之持作 自用之樓宇 (Unaudited) (未經審核)	Furniture, equipment and other fixed assets 家具、設備 及其他 固定資產 (Unaudited) (未經審核)	Total 合計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	774	230	698	1,702
Additions	添置	-	-	162	162
Disposals	出售	-	-	(7)	(7)
Amortisation and depreciation	攤銷及折舊	(11)	(3)	(216)	(230)
At 30 June 2012	於二零一二年六月三十日	763	227	637	1,627

10. OTHER FINANCIAL ASSETS

10. 其他金融資產

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Available-for-sale unlisted equity securities at fair value	按公平值可供出售 非上市股本證券	150	150
Available-for-sale unlisted debt securities at fair value	按公平值可供出售 非上市債務證券	3,170	6,800
		3,320	6,950

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11. INVENTORIES

11. 存貨

- a) Inventories in the condensed consolidated statement of financial position comprise:

- a) 列入簡明綜合財務狀況表內之存貨包括：

		Unaudited 未經審核	Audited 經審核
		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
Horticultural plants	園藝植物	297	302
Completed properties held for sale	持作出售完工物業	251,642	249,555
		251,939	249,857

At 30 June 2012, no inventories (2011: Nil) were stated at net realisable value.

於二零一二年六月三十日，無存貨(二零一一年：無)以可變現淨值列賬。

- b) The analysis of carrying value of completed properties held for sale is as follows:

- b) 就持作出售完工物業賬面值分析：

		Unaudited 未經審核	Audited 經審核
		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
In Hong Kong	香港境內		
– Long leases	– 長期租賃	251,642	249,555

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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收賬項

		Unaudited 未經審核	Audited 經審核
		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬項		
Within 1 month	一個月內	247	478
1 to 3 months	一至三個月	150	151
More than 3 months but less than 12 months	超過三個月但短於 十二個月	12	5
		409	634
Receivables for monies held by the solicitor in accordance with the relevant property sale agreements	律師根據相關物業銷售協議 持有之應收賬項	13,959	13,954
Amount due from a related company	應收一間關連公司之款項	529	11
Other debtors	其他應收賬項	450	577
Loans and receivables	貸款及應收賬項	15,347	15,176
Rental and other deposits	租金及其他按金	1,924	1,401
Prepayments	預付款項	592	757
		17,863	17,334

The Group's trade receivables are due within 30 days from the date of billing.

本集團之貿易應收賬項自發票日期起計30日內到期。

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13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬項

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Trade creditors	貿易應付賬項		
Within 1 month	一個月內	263	7
After 1 month but within 3 months	一個月後但不超過 三個月	16	-
After 3 months but within 6 months	三個月後但不超過 六個月	86	-
Over 6 months	六個月以上	11,682	11,695
		12,047	11,702
Retentions payable	應付保留款項	2,474	2,474
Rental and other deposits	租金及其他按金	140	-
Other creditors and accrued charges	其他應付賬款及應計開支	9,082	11,037
Financial liabilities measured at amortised cost	按攤銷成本計算之 金融負債	23,743	25,213

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14. BANK BORROWING, UNSECURED

14. 銀行借貸，無抵押

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Carrying amount of bank loan, which contains a repayment on demand clause, repayable based on scheduled repayment dates set out in the loan agreement:	銀行貸款賬面值，包括按要求還款條款應付款項，根據貸款協議所載計劃還款日期須按以下時間還款：	46	181
Within 1 year	一年內	46	181
Bank loan classified under current liabilities	銀行貸款 (歸類為流動負債)	46	181

15. SHARE CAPITAL

15. 股本

		Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
3,000,000,000 ordinary shares of HK\$0.05 each	3,000,000,000 股每股 面值 0.05 港元之普通股	150,000	150,000
Issued and fully paid:	已發行及繳足：		
2,631,652,084 ordinary shares of HK\$0.05 each	2,631,652,084 股每股 面值 0.05 港元之普通股	131,582	131,582

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16. OPERATING LEASE ARRANGEMENTS

(a) The Group as lessor

The Group leases out certain of its completed properties held for sale under operating leases which typically run for lease terms between one and two years. None of the leases includes contingent rentals.

As at 30 June 2012, the total future minimum lease receipts under non-cancellable operating leases in respect of these properties are receivable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

16. 經營租約安排

(a) 本集團作為出租人

本集團根據租期一般是一至兩年之經營租約出租持作銷售若干竣工物業。該等租約概無或然租金。

於二零一二年六月三十日，就該等物業之不可撤銷經營租約之未來應收最低租賃費用總額如下：

Unaudited 未經審核	Audited 經審核
30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
790	-
102	-
892	-

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**16. OPERATING LEASE ARRANGEMENTS
(Continued)**

(b) The Group as lessee

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

As at 30 June 2012, the total future minimum lease payments under non-cancellable operating leases in respect of office properties and office equipment are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

16. 經營租約安排 (續)

(b) 本集團作為承租人

本集團為數項根據經營租約持有之物業之承租人。租約一般初步為期一至三年，可選擇續訂租約，屆時所有條款將予重新磋商。租約均不包括或然租金。

於二零一二年六月三十日，就辦公室物業及辦公室設備之不可撤銷經營租約之未來應付最低租賃費用總額如下：

Unaudited 未經審核	Audited 經審核
30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
4,789	1,377
9,457	-
14,246	1,377

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

17. CONTINGENT LIABILITIES

17. 或然負債

(a) Financial guarantee issued

At 30 June 2012, the Company had given a corporate guarantee to a bank for issuing a letter of indemnity to a third party in respect of a contract undertaken by a wholly-owned subsidiary to the extent of approximately HK\$134,000 (31 December 2011: HK\$134,000). The extent of such facility utilised by the third party at the end of the reporting period amounted to approximately HK\$9,000 (31 December 2011: HK\$26,000).

The Company has not recognised any deferred income in respect of the above guarantee issued because the fair value of this guarantee was insignificant. As at the end of the reporting period, the directors of the Company do not consider it probable that a claim will be made against the Company under the guarantee.

(b) Contingent liability in respect of claims

At 30 June 2012, a subsidiary of the Company was involved in the disputes in connection with the sales of certain completed properties. The directors of the Company are of the view that such disputes are based on unreasonable and invalid grounds and are unfounded. In the circumstances, the directors of the Company believe that the disputes will not have a material adverse impact on the financial position of the Group. Accordingly, no specific provision has been made in respect of these disputes.

(a) 已發出之融資擔保

於二零一二年六月三十日，本公司已就銀行為一間全資附屬公司所承擔之合約向第三方發出保函，向銀行作出公司擔保約134,000港元（二零一一年十二月三十一日：134,000港元）。於報告期末，該等附屬公司已動用之該融資約為9,000港元（二零一一年十二月三十一日：26,000港元）。

就上述已授出之擔保而言，本公司並未確認任何遞延收入，此乃由於該擔保之公平值並不重大。於報告期末，本公司董事認為就擔保向本公司提出申索之機會不大。

(b) 有關申索之或然負債

於二零一二年六月三十日，本公司一間附屬公司牽涉有關銷售若干完工物業之爭議。本公司董事認為，該爭議乃基於不合理及無效立場，且其並無事實根據。在此情況下，本公司董事相信，該爭議將不會對本集團之財務狀況產生重大不利影響。因此，概無就該等爭議作出特定撥備。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS

a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the directors and certain of the highest paid employees, is as follows:

Short-term employee benefits 短期僱員福利
Post-employment benefits 僱員離職後福利

18. 重要關連人士交易

a) 主要管理人員薪酬

主要管理人員薪酬，包括支付予董事及若干最高薪僱員之金額如下：

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
7,117	873
31	—
7,148	873

b) Financing arrangements

Due from a related company 應收一間關連公司之款項

The outstanding balance with this related company is unsecured, interest free and has no fixed repayment terms.

b) 融資安排

Amounts owed from related parties 應收關連人士款項	
Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
529	11

該關連公司之未償還結餘乃無抵押、不計息及無固定還款期。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

**18. MATERIAL RELATED PARTY TRANSACTIONS
(Continued)**

18. 重要關連人士交易 (續)

c) Other related party transactions

- i) During the period ended 30 June 2012, the Group received management fee of approximately HK\$1 million (2011: HK\$Nil) from a subsidiary of Hong Fok Land International Limited ("HFL"), a substantial shareholder of the Company, for share of administrative expenses. The management fee is determined quarterly between the respective parties after negotiations having regard to the cost of services provided. In the opinion of the Company's directors, this transaction was conducted in the ordinary course of the Group's business on terms mutually agreed by both parties.
- ii) During the period ended 30 June 2011, the Group paid management fee of approximately HK\$5.1 million to a subsidiary of HFL, a substantial shareholder of the Company, for share of administrative expenses. The management fee is determined quarterly between the respective parties after negotiations having regard to the cost of services provided. In the opinion of the Company's directors, this transaction was conducted in the ordinary course of the Group's business on terms mutually agreed by both parties.
- iii) During the period ended 30 June 2012, the Group paid building management fee of approximately HK\$146,000 (2011: HK\$210,000) to a subsidiary of HFL for the completed properties held for sale owned by the Group. In the opinion of the Company's directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group's business.

c) 其他關連人士交易

- i) 於截至二零一二年六月三十日止期間，本集團因分攤行政開支而向本公司主要股東Hong Fok Land International Limited (「HFL」) 一間附屬公司收取管理費約1,000,000港元(二零一一年：零港元)。管理費乃由有關人士考慮所提供之服務成本磋商後按季度釐定。本公司董事認為，該交易乃於本集團日常業務過程中按雙方訂立之條款進行。
- ii) 於截至二零一一年六月三十日止期間，本集團因分攤行政開支而向本公司主要股東HFL一間附屬公司支付管理費約5,100,000港元。管理費乃由有關人士考慮所提供之服務成本磋商後按季度釐定。本公司董事認為，該交易乃於本集團日常業務過程中按雙方訂立之條款進行。
- iii) 截至二零一二年六月三十日止期間，本集團就本集團擁有之持作出售完工物業向HFL一間附屬公司支付樓宇管理費約146,000港元(二零一一年：210,000港元)。本公司董事認為，該交易乃按正常商業條款在本集團日常業務過程中進行。

BUSINESS REVIEW

During the period, the Group continued to engage in property related businesses and the provision of horticultural services. The Group's turnover in the period was mainly derived from horticultural services. No sale of properties was transacted in the period.

Without the contribution of any gross profit from the property development segment, the Group recorded loss for the period of approximately HK\$14 million.

The Company remains confident in the Hong Kong property market, the prestigious location and the superior quality of the Group's development properties.

The net asset value of the Company per share as at 30 June 2012 was approximately HK\$0.13 (31 December 2011: HK\$0.14) based on the 2,631,652,084 shares issued.

All the Group's funding and treasury activities are centrally managed and controlled at the corporate level. There is no significant change in respect of treasury and financing policies from the information disclosed in the Company's latest annual report. The Group's monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars. The exchange rate risk of the Group is not considered significant, no financial instruments for hedging purpose are employed.

As at 30 June 2012, the outstanding bank loan amounted approximately HK\$0.05 million (31 December 2011: HK\$0.18 million). This bank facility was denominated in Hong Kong dollars and arranged on a floating rate basis. The end of period gearing ratio was 0% (31 December 2011: 0%) based on bank borrowing to total equity. The Group's working capital requirements are funded by bank deposits.

The following is the maturity profile for the Group's bank borrowing as of 30 June 2012:

Within 1 year	100%
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業務回顧

期內，本集團繼續從事與物業相關之業務及提供園藝服務。期內，本集團之營業額主要來自園藝服務。期內並無進行銷售物業交易。

在物業發展分類並無貢獻任何毛利之情況下，本集團錄得期內虧損約14,000,000港元。

本公司對香港物業市場、本集團發展物業之優越位置及卓越品質仍然有信心。

根據2,631,652,084股已發行股份計算，本公司於二零一二年六月三十日之每股資產淨值約為0.13港元(二零一一年十二月三十一日：0.14港元)。

本集團所有融資和財資活動均在集團層面由中央管理及控制。財資及融資政策與本公司最近期之年報所披露之資料並無重大變動。本集團主要以港元作為貨幣性資產及負債之結算單位及進行業務交易。本集團之外匯風險被視為並不重大，且並無使用任何金融工具對沖。

於二零一二年六月三十日，未償還之銀行貸款約為50,000港元(二零一一年十二月三十一日：180,000港元)。該銀行貸款以港元列值及按浮動利率計息。於本期末，按銀行借款對權益總額計算之資本負債比率為0%(二零一一年十二月三十一日：0%)。本集團之營運資金需求以銀行存款撥付。

本集團於二零一二年六月三十日之銀行借貸之到期概況如下：

一年內	100%
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ADDITIONAL INFORMATION

其他資料

DIRECTORS' INTERESTS

董事權益

At 30 June 2012, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:

於二零一二年六月三十日，董事及主要行政人員於本公司之股份、相關股份及債券中擁有須根據證券及期貨條例（「證券及期貨條例」）第XV部予以披露之權益或淡倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage 百分比
Cheong Pin Chuan, Patrick 鍾斌銓	Interest of spouse 配偶權益	3,736,700 (Note) (附註)	0.14%
Cheong Hooi Kheng 鍾惠卿	Beneficial owner 實益擁有人	2,200,000	0.08%

Note:

Madam Helen Zee Yee Ling, the spouse of Mr. Cheong Pin Chuan, Patrick, was interested in 3,736,700 shares, and as a result, Mr. Cheong is deemed to be interested in these shares.

附註：

徐綺玲女士，鍾斌銓先生之配偶，於3,736,700股股份中擁有權益，因此鍾先生被視為於該等股份中擁有權益。

ADDITIONAL INFORMATION

其他資料

DIRECTORS' INTERESTS (Continued)

董事權益(續)

Save as disclosed above, as at 30 June 2012, none of the directors and the chief executive of the Company were under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company, that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

除上文所披露者外，於二零一二年六月三十日，本公司董事及主要行政人員根據證券及期貨條例第XV部第7及第8分部概無於本公司之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)有關上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或視為擁有之任何其他權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

董事收購股份之權利

Apart from as disclosed under the sections headed "Directors' interests", at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除於「董事權益」一節所披露者外，於期內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事、彼等各自之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲利。

ADDITIONAL INFORMATION

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

At 30 June 2012, the following persons (not being directors or chief executive of the Company) had an interest in the following long positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name 名稱	Capacity 性質	Number of shares held 所持股份數目	Percentage 百分比
Hong Fok Corporation Limited ("HFC") 鴻福實業有限公司(「鴻福實業」)	Held by controlled corporation 透過受控制法團持有	1,652,910,365 (Note 1) (附註1)	62.81%
First Strategy Investments Limited	Beneficial owner 實益擁有人	628,746,775	23.89%
HFL	Held by controlled corporation 透過受控制法團持有	628,746,775 (Note 2) (附註2)	23.89%
Barragan Trading Corp.	Beneficial owner 實益擁有人	285,312,566	10.84%
Praise Time Co Limited	Beneficial owner 實益擁有人	136,000,000	5.17%

Notes:

(1) HFC was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Corporation (H.K.) Limited ("HFCHK"), did in the issued share capital of the Company by virtue of HFC's interest in HFCHK. HFCHK was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Enterprises Limited ("HFE"), did in the issued share capital of the Company by virtue of HFCHK's interest in HFE. HFE was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Corporation Limited ("HFC Cayman"), did in the issued share capital of the Company by virtue of HFE's interest in HFC Cayman. HFC Cayman was directly interested in 976,720,587 shares of the Company. In addition, HFCHK was directly interested in 47,443,003 shares of the Company. HFCHK beneficially owned approximately 36.98% of the issued share capital of HFL and was deemed to have the same beneficial interests as HFL did in 628,746,775 shares of the Company.

其他資料

主要股東及其他人士權益

於二零一二年六月三十日，按照本公司根據證券及期貨條例第336條之規定所置存之登記冊所記錄，下列人士（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有下列好倉權益：

附註：

(1) 由於鴻福實業持有其全資附屬公司鴻福實業(香港)有限公司(「鴻福實業香港」)之權益，故鴻福實業於本公司已發行股本所擁有之實際權益被視為與鴻福實業香港所擁有者相同。由於鴻福實業香港持有其全資附屬公司鴻福貿易有限公司(「鴻福貿易」)之權益，故鴻福實業香港於本公司已發行股本所擁有之實際權益被視為與鴻福貿易所擁有者相同。由於鴻福貿易持有其全資附屬公司Hong Fok Corporation Limited(「HFC Cayman」)之權益，故鴻福貿易於本公司已發行股本所擁有之實際權益被視為與HFC Cayman所擁有者相同。HFC Cayman直接擁有本公司976,720,587股股份之權益。此外，鴻福實業香港直接擁有本公司47,443,003股股份之權益。鴻福實業香港實益擁有HFL之已發行股本約36.98%，而鴻福實業香港於628,746,775股本公司股份所擁有之實際權益被視為與HFL所擁有者相同。

ADDITIONAL INFORMATION

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

Notes: (continued)

- (2) HFL was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Land Asia Limited ("HFLA"), did in the share capital of the Company by virtue of HFL's interests in HFLA. HFLA was deemed to have the same beneficial interests as its wholly owned subsidiary, First Strategy Investments Limited, did in the issued share capital of the Company by virtue of HFLA's interest in First Strategy Investments Limited.

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares and underlying shares of the Company as at 30 June 2012.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code of the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the period.

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

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

其他資料

主要股東及其他人士權益(續)

附註：(續)

- (2) 由於HFL持有其全資附屬公司Hong Fok Land Asia Limited (「HFLA」)之權益，故HFL於本公司已發行股本所擁有之實際權益被視為與HFLA所擁有者相同。由於HFLA持有其全資附屬公司First Strategy Investments Limited之權益，故HFLA於本公司已發行股本所擁有之實際權益被視為與First Strategy Investments Limited所擁有者相同。

除上文所披露者外，依照證券及期貨條例第336條所存置之登記冊所示，於二零一二年六月三十日，概無任何其他人士於本公司之股份及相關股份中擁有任何權益或淡倉。

董事進行證券交易的標準守則

本公司已採納上市規則標準守則載列有關董事進行證券交易之操守守則。本公司經作出具體查詢後，所有董事確認，彼等於期內一直遵守標準守則所載規定準則。

購回、出售或贖回本公司上市證券

本公司或其附屬公司於期內概無購回、出售或贖回任何本公司上市證券。

ADDITIONAL INFORMATION

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on directors are as follows:

Each of the executive directors has entered into a service contract with the Company for a term of three years commencing from 1 April 2012 to 31 March 2015, which can be terminated by either party giving not less than three months' notice in writing.

Each of the independent non-executive directors has entered into an appointment letter with the Company for a term of three years commencing from 1 April 2012 to 31 March 2015, which can be terminated by either party giving not less than one month's notice in writing.

The remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company were established on 29 March 2012. Messrs. Chan Yee Hoi, Robert, Cheong Pin Chuan, Patrick and Leung Wing Ning were appointed as the members of the Remuneration Committee and Mr. Chan Yee Hoi, Robert was the chairman of the Remuneration Committee. Messrs. Chan Yee Hoi, Robert, Cheong Pin Chuan, Patrick and Kwik Sam Aik were appointed as the members of the Nomination Committee and Mr. Chan Yee Hoi, Robert was the chairman of the Nomination Committee.

The composition of the Remuneration Committee and the Nomination Committee of the Company was changed on 24 July 2012. Mr. Chan Yee Hoi, Robert was re-designated from the chairman to a member while Mr. Leung Wing Ning was re-designated from a member to the chairman of the Remuneration Committee. Mr. Chan Yee Hoi, Robert was re-designated from the chairman to a member while Mr. Kwik Sam Aik was re-designated from a member to the chairman of the Nomination Committee.

其他資料

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，董事資料變動如下：

各執行董事已與本公司訂立服務合約，為期三年，自二零一二年四月一日起至二零一五年三月三十一日，可由任何一方給予另一方不少於三個月之書面通知終止。

各獨立非執行董事已與本公司訂立委任書，為期三年，自二零一二年四月一日起至二零一五年三月三十一日，可由任何一方給予另一方不少於一個月之書面通知終止。

本公司的薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）於二零一二年三月二十九日成立。陳以海先生、鍾斌銓先生及梁永寧先生獲委任為薪酬委員會成員以及陳以海先生為薪酬委員會主席。陳以海先生、鍾斌銓先生及郭三溢先生獲委任為提名委員會成員以及陳以海先生為提名委員會主席。

本公司薪酬委員會及提名委員會的組成於二零一二年七月二十四日變動。陳以海先生由主席重新委任為薪酬委員會成員，而梁永寧先生由成員重新委任為薪酬委員會主席。陳以海先生由主席重新委任為提名委員會成員，而郭三溢先生由成員重新委任為提名委員會主席。

ADDITIONAL INFORMATION

其他資料

CORPORATE GOVERNANCE

企業管治

The Company has adopted the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules with the following deviation:

本公司已採納上市規則附錄14所載之企業管治守則(「守則」)，惟有以下偏離：

Under Code A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheong Pin Chuan, Patrick is both the chairman of the Board, as well as the Group’s chief executive (“CE”)/managing director. Given the size and that the Company’s and the Group’s current business operations and administration have been relatively stable and straightforward, the Board is satisfied that one person is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time, the need to separate the roles of the Chairman and the CE if the situation warrants it.

根據守則A.2.1條，主席及行政總裁應為互相職權分立且不可由同一人士擔任。鍾斌銓先生為董事會主席，同時亦為本集團之行政總裁(「行政總裁」)/董事總經理。由於本公司及本集團現時之規模及業務與行政相對穩定及簡單，董事會信納可以由一名人士有效履行該兩個職位之職責。然而，展望將來，董事會將在有需要的情況下，不時審閱將主席與行政總裁之職位分離之需要。

AUDIT COMMITTEE

審核委員會

The Company has established an audit committee (the “Audit Committee”) with written terms of reference. At present, members of the Audit Committee comprise three independent non-executive directors, namely Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik. Mr. Chan Yee Hoi, Robert is the chairman of the Audit Committee. During the period, two meetings of the Audit Committee have been held. The Audit Committee has reviewed the effectiveness of both the external audit and internal control and also the risk evaluation. The unaudited financial statements of the Company for the period have been reviewed by the Audit Committee.

本公司已經成立審核委員會(「審核委員會」)，並制定其書面職權範圍。目前，審核委員會成員由三名獨立非執行董事組成，即陳以海先生、梁永寧先生及郭三溢先生。陳以海先生為審核委員會主席。期內，審核委員會共召開兩次會議。審核委員會已審閱外部審核、內部控制以及風險評估的有效性。本公司於本期間之未經審核財務報表已獲審核委員會審核。

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference. At present, members of the Remuneration Committee comprise three directors, namely Messrs. Leung Wing Ning, Chan Yee Hoi, Robert and Cheong Pin Chuan, Patrick. Mr. Leung Wing Ning is the chairman of the Remuneration Committee.

PUBLICATION OF INTERIM REPORT

The interim report is published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.winfoong.com).

By Order of the Board
Winfoong International Limited

Cheong Pin Chuan, Patrick
Chairman

Hong Kong, 14 August 2012

薪酬委員會

本公司已設立薪酬委員會，並制定其書面職權範圍。目前，薪酬委員會成員包括三名董事，即梁永寧先生、陳以海先生及鍾斌銓先生。梁永寧先生為薪酬委員會主席。

刊發中期報告

中期報告刊載於聯交所網站 (www.hkex.com.hk) 及本公司網站 (www.winfoong.com)。

承董事會命
榮豐國際有限公司

主席
鍾斌銓

香港，二零一二年八月十四日