



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)

2014 INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2014

二 零 一 四 年 中 期 報 告

截 至 二 零 一 四 年 六 月 三 十 日 止 六 個 月

* *For identification purposes only*

* 僅供識別

CONTENTS

目錄

Pages
頁次

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	簡明綜合損益表	3
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他全面收益表	4
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	6
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	7
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	8
BUSINESS REVIEW	業務回顧	34
ADDITIONAL INFORMATION	其他資料	35

BOARD OF DIRECTORS

Executive directors:

Cheong Pin Chuan, Patrick

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 2014 are as follows:

董事會

執行董事：

鍾斌銓

鍾樂榮

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」)截至二零一四年六月三十日止六個月之未經審核綜合業績如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2014

簡明綜合損益表

截至二零一四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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	營業額	3,024	2,529
Cost of sales	銷售成本	(506)	(489)
Gross profit	毛利	2,518	2,040
Net gain/(loss) on trading securities	交易證券收益/(虧損)淨額	1	(44)
Other revenue	其他收益	4,002	2,536
Other net income	其他收入淨額	2,375	54
Operating and administrative expenses	經營及行政開支	(17,395)	(17,113)
Loss from operations	經營虧損	(8,499)	(12,527)
Finance costs	融資成本	-	-
Loss before taxation	除稅前虧損	(8,499)	(12,527)
Income tax expense	所得稅支出	-	-
Loss for the period	期間虧損	(8,499)	(12,527)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	(8,499)	(12,527)
Non-controlling interests	非控股權益	-	-
		(8,499)	(12,527)
Basic and diluted loss per share	每股基本及攤薄虧損	HK cents (0.32) 港仙	HK cents (0.48) 港仙

The notes on pages 8 to 33 form part of these interim condensed consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 7.

第8至33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7。

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

For the six months ended 30 June 2014

**簡明綜合損益及其他全面收益
表**

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Loss for the period	期間虧損	(8,499)	(12,527)
Other comprehensive (loss)/ income for the period (after tax and reclassification adjustments)	期間其他全面(虧損)/ 收益(除稅及重新分類 調整後)	-	-
Total comprehensive loss for the period	期間全面虧損 總額	(8,499)	(12,527)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	(8,499)	(12,527)
Non-controlling interests	非控股權益	-	-
Total comprehensive loss for the period	期間全面虧損 總額	(8,499)	(12,527)

The notes on pages 8 to 33 form part of these interim condensed consolidated financial statements.

第8至33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 2014

二零一四年六月三十日

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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	8	固定資產	1,046	1,118
Available-for-sale financial assets	9	可供出售金融資產	2,450	2,450
			3,496	3,568
Current assets		流動資產		
Trading securities	10	交易證券	340	339
Inventories	11	存貨	248,346	250,161
Trade and other receivables	12	貿易及其他應收賬項	16,737	19,247
Cash and cash equivalents		現金及現金等價物	44,253	58,686
			309,676	328,433
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付賬項	8,817	19,147
Net current assets		流動資產淨值	300,859	309,286
NET ASSETS		資產淨值	304,355	312,854
Capital and reserves		股本及儲備		
Share capital	14	股本	131,582	131,582
Reserves		儲備	172,773	181,272
Total equity attributable to equity shareholders of the Company		本公司權益持有人應佔權益總額	304,355	312,854
Non-controlling interests		非控股權益	-	-
TOTAL EQUITY		總權益	304,355	312,854

The notes on pages 8 to 33 form part of these interim condensed consolidated financial statements.

第8至33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

簡明綜合權益變動表

For the six months ended 30 June 2014

截至二零一四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)	Share option 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)	購股權儲備 (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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	131,582	4,785	121	-	-	202,925	339,413	-	339,413
Loss for the period	期間虧損	-	-	-	-	-	(12,527)	(12,527)	-	(12,527)
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	-	-	-	-	-	(12,527)	(12,527)	-	(12,527)
At 30 June 2013	於二零一三年六月三十日	131,582	4,785	121	-	-	190,398	326,886	-	326,886
At 1 January 2014	於二零一四年一月一日	131,582	4,785	121	9,505	1,080	165,781	312,854	-	312,854
Loss for the period	期間虧損	-	-	-	-	-	(8,499)	(8,499)	-	(8,499)
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	-	-	-	-	-	(8,499)	(8,499)	-	(8,499)
Lapse of share option	購股權失效	-	-	-	(35)	-	35	-	-	-
At 30 June 2014	於二零一四年六月三十日	131,582	4,785	121	9,470	1,080	157,317	304,355	-	304,355

The notes on pages 8 to 33 form part of these interim condensed consolidated financial statements.

第8至33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 2014

簡明綜合現金流量表

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(8,499)	(12,527)
Adjustments for:	經以下調整：		
Write-back of provision for construction costs	建築成本撥備 之撥回	(2,375)	-
Others	其他	19	192
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	4	(134)
Decrease in trade and other receivable	貿易及其他應收賬項減少	2,510	70
Decrease in trade and other payable	貿易及其他應付賬項減少	(6,144)	(1,472)
Net cash used in operating activities	經營業務使用之現金淨額	(14,485)	(13,871)
Net cash generated from investing activities	投資活動所產生之 現金淨額	52	27
Net cash used in financing activities	融資活動動用之現金淨額	-	-
Net decrease in cash and cash equivalents	現金及現金等價物之 減少淨額	(14,433)	(13,844)
Cash and cash equivalents as at 1 January	於一月一日之現金及 現金等價物	58,686	87,028
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	44,253	73,184

The notes on pages 8 to 33 form part of these interim condensed consolidated financial statements.

第8至33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 2014

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee of the Company. 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 (“HKICPA”).

The interim condensed consolidated financial statements have been prepared under the historical cost convention except for available-for-sale financial assets and trading securities which are stated at fair values.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2013 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.

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

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（「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。

中期簡明綜合財務報表已根據歷史成本慣例編製，惟可供出售金融資產及交易證券乃按公平值列賬。

此中期簡明綜合財務報表按照二零一三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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial report contains condensed consolidated financial statements 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 2013 annual financial statements. The interim condensed consolidated 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”).

The financial information relating to the financial year ended 31 December 2013 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 2013 are available from the Company’s principal office in Hong Kong. The auditor has expressed an unqualified opinion on those financial statements in their report dated 28 February 2014.

1. 編製基準(續)

本中期簡明綜合財務報告載有簡明綜合財務報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二零一三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。中期簡明綜合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。

有關截至二零一三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。截至二零一三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。核數師在日期為二零一四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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

2. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities
- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets
- Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting
- HK(IFRIC) 21, Levies

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

2. 會計政策變動

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂，投資實體
- 香港會計準則第32號之修訂，抵銷金融資產及金融負債
- 香港會計準則第36號之修訂，披露非金融資產可收回金額
- 香港會計準則第39號之修訂，衍生工具更替及對沖會計法之延續
- 香港(國際財務報告詮釋委員會)第21號，徵稅

本集團並無採用於當前會計期間尚未生效的任何新準則或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or impaired cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group's interim report as the Group has no impaired asset or impaired cash-generating unit as at 30 June 2014.

2. 會計政策變動(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂，投資實體

該修訂本放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公平值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂本對本集團的中期財務報告並無任何影響。

香港會計準則第32號之修訂，抵銷金融資產及金融負債

香港會計準則第32號之修訂本釐清香港會計準則第32號的抵銷標準。由於該修訂本與本集團已採納的政策一致，故對本集團的中期財務報告並無任何影響。

香港會計準則第36號之修訂，披露非金融資產可收回金額

香港會計準則第36號的修訂本修改已減值非金融資產的披露規定。其中，修訂本擴大對可收回金額按公平值減出售成本計算的已減值資產或已減值現金產生單位的披露規定。由於本集團於二零一四年六月三十日並無任何已減值資產或已減值現金產生單位，故該等修訂本對本集團的中期財務報告並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's interim financial report as the Group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

2. 會計政策變動(續)

香港會計準則第39號之修訂，衍生工具更替及對沖會計法之延續

香港會計準則第39號之修訂本放寬為符合若干標準並指定作為對沖工具的衍生工具進行更替時的終止對沖會計規定。由於本集團並無更替其任何衍生工具，故該修訂本對本集團的中期財務報告並無影響。

香港(國際財務報告詮釋委員會)第21號，徵稅

該詮釋於支付政府徵費的負債須予確認時提供指引。由於指引與本集團現時會計政策一致，修訂本並無對本集團的中期財務報告造成影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). 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 four 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.
- Horticultural services: this segment provides horticultural services.
- Property management and other related services: this segment mainly provides building management services.
- Securities trading: this segment engages in the trading of securities.

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）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，本集團確定以下四個呈報分類。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。
- 園藝服務：該分類提供園藝服務。
- 物業管理及其他相關服務：該分類主要提供樓宇管理服務。
- 證券交易：該分類從事證券交易。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四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 and current assets with the exception of available-for-sale financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals and other payables attributable to the sales activities of the individual segments 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及流動資產，惟可供出售金融資產、遞延稅項資產及其他公司資產除外。分類負債包括個別分類之銷售活動應佔之應付貿易賬項、應計費用及其他應付賬項，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 2014

簡明綜合財務報表附註

截至二零一四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 other 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 from cash balances managed directly by the segments, depreciation and amortisation, material non-cash items 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)

用於計量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其他公司行政開支。

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之利息收入，分類於彼等營運中使用之非流動分類資產的折舊及攤銷、重大非現金項目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 2014

簡明綜合財務報表附註

截至二零一四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 six months ended 30 June 2014 and 2013 is set out below.

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

就截至二零一四年及二零一三年六月三十日止六個月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 services 物業管理及其他相關服務		Securities trading 證券交易		Total 總額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	-	-	2,807	2,332	217	197	-	-	3,024	2,529
Inter-segment revenue	分類間收益	-	-	26	2	51	49	-	-	77	51
Reportable segment revenue	報告分類收益	-	-	2,833	2,334	268	246	-	-	3,101	2,580
Reportable segment profit/(loss) (adjusted EBITDA)	報告分類溢利/(虧損) (經調整 EBITDA)	(6,281)	(9,862)	697	288	260	239	1	(44)	(5,323)	(9,379)
Interest income	利息收入	8	8	-	-	-	-	-	-	8	8
Interest expense	利息開支	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	折舊及攤銷	-	-	(1)	(2)	(8)	(8)	-	-	(9)	(10)
Income tax expense	所得稅支出	-	-	-	-	-	-	-	-	-	-

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

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	Unaudited 未經審核	Audited 經審核
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	二零一四年 六月 三十日	二零一三年 十二月 三十一日	二零一四年 六月 三十日	二零一三年 十二月 三十一日	二零一四年 六月 三十日	二零一三年 十二月 三十一日	二零一四年 六月 三十日	二零一三年 十二月 三十一日	二零一四年 六月 三十日	二零一三年 十二月 三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment assets	264,549	266,315	916	1,542	912	807	352	352	266,729	269,016
Additions to non-current segment assets during the period	-	-	-	-	-	-	-	-	-	-
Reportable segment liabilities	7,201	17,494	278	249	34	27	27	27	7,540	17,797

For the six months ended 30 June 2014, revenue of approximately HK\$1,006,000 was derived from a single external customer who contributed more than 10% of total revenue of the Group. This revenue was attributable to the horticultural services segment.

For the six months ended 30 June 2013, revenue of approximately HK\$670,000 was derived from a single external customer who contributed more than 10% of total revenue of the Group. This revenue was attributable to the horticultural services segment.

截至二零一四年六月三十日止六個月，約1,006,000港元之收益產生自一名單一外部客戶，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。

截至二零一三年六月三十日止六個月，約670,000港元之收益產生自一名單一外部客戶，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。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

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

3. 分類報告(續)

(b) 報告分類收益、損益、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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	3,101	2,580
Elimination of inter-segment revenue	抵銷分類間收益	(77)	(51)
Consolidated turnover	綜合營業額	3,024	2,529
Profit or loss	損益		
Reportable segment loss	報告分類虧損	(5,323)	(9,379)
Elimination of inter-segment profit	抵銷分類間溢利	(77)	(51)
Reportable segment loss derived from Group's external customers	來自本集團外部客戶之報告分類虧損	(5,400)	(9,430)
Other revenue and net income	其他收益及收入淨額	1,195	1,466
Depreciation and amortisation	折舊及攤銷	(72)	(178)
Finance costs	融資成本	-	-
Unallocated corporate expenses	未分配公司支出	(4,222)	(4,385)
Consolidated loss before taxation	除稅前綜合虧損	(8,499)	(12,527)

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

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

		Unaudited 30 June 2014 未經審核 二零一四年 六月三十日 HK\$'000 千港元	Audited 31 December 2013 經審核 二零一三年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	266,729	269,016
Available-for-sale financial assets	可供出售金融資產	2,450	2,450
Unallocated corporate assets	未分配公司資產		
– cash and cash equivalent	– 現金及現金等價物	40,308	56,564
– other assets	– 其他資產	3,685	3,971
Consolidated total assets	綜合資產總額	313,172	332,001
Liabilities	負債		
Reportable segment liabilities	報告分類負債	7,540	17,797
Unallocated corporate liabilities	未分配公司負債	1,277	1,350
Consolidated total liabilities	綜合負債總額	8,817	19,147

(c) Geographic information

No geographical information is shown as all the Group's revenue and results of operations are derived from and all the Group's assets are located in Hong Kong.

3. 分類報告 (續)

(b) 報告分類收益、損益、資產及負債之對賬 (續)

(c) 地區資料

由於本集團收益及經營業績均來自香港且本集團資產均位於香港，因此並無呈列地區資料。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

4. LOSS BEFORE TAXATION

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

4. 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	72	178
Cost of inventories	存貨成本	506	489
Loss on disposal of fixed assets	出售固定資產之虧損	-	1
Interest income	利息收入	(52)	(31)
Net realised and unrealised gains/ (losses) on trading securities	交易證券之已變現及 未變現收益／(虧損)淨額	1	(44)

5. INCOME TAX

No Hong Kong Profits Tax for the six months ended 30 June 2014 and 2013 has been provided for as the Group has no estimated assessable profits arising in Hong Kong.

5. 所得稅

由於本集團於香港並無產生估計應課稅溢利，故於截至二零一四年及二零一三年六月三十日止六個月，並無作出香港利得稅撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

6. 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\$8,499,000 (2013: HK\$12,527,000) for the period and the weighted average number of approximately 2,631,652,000 (2013: 2,631,652,000) ordinary shares in issue during the period.

(b) Diluted loss per share

The calculation of diluted loss per share for the six months ended 30 June 2014 does not assume the exercise of the Company's outstanding share options as the exercise of the share options would result in a decrease in 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 2013.

7. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2014 (2013: Nil).

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

6. 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8,499,000港元(二零一三年: 12,527,000港元)及期內已發行普通股之加權平均數約2,631,652,000股(二零一三年: 2,631,652,000股)計算。

(b) 每股攤薄虧損

計算截至二零一四年六月三十日止六個月每股攤薄虧損並不需要假設行使本公司尚未行使之購股權，此乃由於行使購股權可使每股虧損減少。

每股攤薄虧損與每股基本虧損相同，因為截至二零一三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。

7. 中期股息

本公司董事並不建議就截至二零一四年六月三十日止六個月派付任何中期股息(二零一三年: 無)。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

8. FIXED ASSETS

8. 固定資產

		Interests in leasehold land held for own use under finance leases	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Total
		根據融資 租約持作 自用租賃 土地之權益 (Unaudited) (未經審核)	按公平值 列賬之持作 自用樓宇 (Unaudited) (未經審核)	傢俬、設備 及其他 固定資產 (Unaudited) (未經審核)	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 2014	於二零一四年一月一日	730	160	228	1,118
Amortisation and depreciation	攤銷及折舊	(12)	(2)	(58)	(72)
At 30 June 2014	於二零一四年六月三十日	<u>718</u>	<u>158</u>	<u>170</u>	<u>1,046</u>

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

9. 可供出售金融資產

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Unlisted debt securities at fair value	按公平值 未上市債務證券	<u>2,450</u>	<u>2,450</u>

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

10. TRADING SECURITIES

10. 交易證券

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Listed equity securities at fair value – in Hong Kong	按公平值 上市股本證券 —於香港	340	339

11. INVENTORIES

11. 存貨

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Horticultural plants	園藝植物	352	356
Completed properties held for sale	持作出售完工物業	247,994	249,805
		248,346	250,161

The completed properties held for sale are held in Hong Kong under long-term leases.

持作出售完工物業已於香港長期租賃下持有。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收賬項

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade debtors	應收貿易賬項		
Within 1 month	一個月內	350	577
After 1 month but within 3 months	一個月後但不超過三個月	209	323
Over 3 months	三個月以上	8	11
		567	911
Amount due from a fellow subsidiary	應收一間同系附屬公司之款項	684	682
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	12,032	13,981
Other debtors	其他應收賬項	886	815
Loans and receivables	貸款及應收賬項	14,169	16,389
Rental and other deposits	租金及其他按金	1,890	1,909
Prepayments	預付款項	678	949
		16,737	19,247

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。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬項

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade creditors	應收貿易賬項		
Within 1 month	一個月內	6	-
After 1 month but within 3 months	一個月後但不超過 三個月	-	32
Over 6 months	六個月以上	680	6,381
		686	6,413
Retentions payable	應付保留款項	2,008	2,451
Other creditors and accrued charges	其他應付賬項及應計開支	5,899	10,007
Financial liabilities measured at amortised cost	按攤銷成本計算之 金融負債	8,593	18,871
Receipt-in-advance	預取收益	224	276
		8,817	19,147

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in addition information to this interim report.

購股權

有關本公司購股權計劃及根據該計劃已發行的購股權詳情載於本中期報告其他資料。

15. FAIR VALUE MEASUREMENT

15. 公平值計量

i) Financial instruments carried at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

i) 按公平值列賬的金融工具

公平值等級

下表呈列於報告期末按經常性基準計量的本集團金融工具公平值，並按香港財務報告準則第13號公平值計量所界定的公平值等級制度分類為三個等級。公平價值計量是參考估值方法所使用輸入數據的可觀察性及重要性而分類及釐定其級別，並列如下：

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

15. FAIR VALUE MEASUREMENT (Continued)

15. 公平值計量(續)

**i) Financial instruments carried at fair value
(continued)**

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

**i) 按公平值列賬的金融工具
(續)**

- 第1級估值：僅使用第1級輸入數據，即於計量日期相同資產或負債在活躍市場之未經調整報價計量之公平值
- 第2級估值：使用第2級輸入數據，即未滿足第1級之可觀察輸入數據，而不使用重要的不可觀察輸入數據計量之公平值。不可觀察輸入數據為不可獲得之市場數據之輸入數據。
- 第3級估值：使用重要不可觀察輸入數據計量之公平值

30 June 2014 (unaudited)

二零一四年六月三十日(未經審核)

**Fair value measurements at
30 June 2014 categorised into**

於二零一四年六月三十日公平值計量分類為

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Recurring fair value measurements 經常性公平值計量

Assets	資產				
Available-for-sale financial assets	可供出售金融資產	2,450	-	-	2,450
Trading securities	交易證券	340	-	-	340
		2,790	-	-	2,790

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

15. FAIR VALUE MEASUREMENT (Continued)

15. 公平值計量 (續)

**i) Financial instruments carried at fair value
(continued)**

**i) 按公平值列賬的金融工具
(續)**

31 December 2013 (audited)
二零一三年十二月三十一日(經審核)

Fair value measurements at
31 December 2013 categorised into
於二零一三年十二月三十一日公平值計量分類為

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
-----------------------------------	-----------------------------------	-----------------------------------	--------------------------------

Recurring fair value measurements 經常性公平值計量

Assets	資產				
Available-for-sale financial assets	可供出售金融資產	2,450	-	-	2,450
Trading securities	交易證券	339	-	-	339
		<u>2,789</u>	<u>-</u>	<u>-</u>	<u>2,789</u>

The fair value of financial assets traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group and the Company is the closing price.

於活躍市場買賣之金融資產公平值基於報告期末已報價市場價。本集團及本公司持有之金融資產所用之已報價市場價為收市報價。

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period.

非於活躍市場買賣之金融資產公平值使用估值技術釐定。本集團使用各種方法並基於各報告期末現行市場條件作出假設。

There were no transfers of financial instruments between Level 1, 2 and 3 during the period.

於期間內，第一級、第二級及第三級之間金融工具概無轉讓。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

15. FAIR VALUE MEASUREMENT (Continued)

- ii) Fair values of financial instruments carried at other than fair value

The directors of the Company consider that the carrying amounts of financial instruments recorded at amortized cost in the interim condensed consolidated financial statements were approximately equal to their fair values.

16. OPERATING LEASE COMMITMENTS

- (a) 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 2014, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

The Group as lessee

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

15. 公平值計量(續)

- ii) 按公平值以外價值列賬的金融工具公平值

本公司董事認為金融工具之賬面值乃按攤銷成本記錄於中期簡明綜合財務報表，並與彼等公平值相若。

16 經營租約承擔

- (a) 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。

於二零一四年六月三十日，就物業之不可撤銷經營租約之未來應付最低租賃費用總額如下：

本集團作為承租人

Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
4,789	4,789
-	2,149
4,789	6,938

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

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

- (b) As at 30 June 2014, the Group contracted with tenants for the following total future minimum lease receivables:

The Group as lessor

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

16. 經營租約承擔 (續)

- (b) 於二零一四年六月三十日，本集團與租戶之間訂約的日後應收最低租賃費用總額如下：

本集團作為出租人

Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
1,991	3,674
2	63
1,993	3,737

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

17. CONTINGENT LIABILITY

In previous years, a subsidiary of the Group sold a property to a buyer. The buyer alleged that the subsidiary made certain representations in selling of the property. The buyer filed a claim with the High Court in Hong Kong claiming the repayment of consideration of approximately HK\$9.8 million paid in purchasing the property and rescission of the contract together with related costs, interests and damages. The subsidiary filed a defense against the claim. On 18 February 2014, the buyer filed a mediation notice with the High Court attempting to resolve the claim through mediation. The mediation will be conducted in due course. The directors of the Company are of the view that the buyer's claim is based on unreasonable and invalid grounds and therefore unfounded. In view of the inherent uncertainties of the legal proceedings, the outcome of which cannot be estimated reliably at this stage, the directors of the Company considered that no specific provision should be made in the financial statements.

17. 或然負債

過往年度，本集團一間附屬公司出售一間物業予買方。買方聲稱附屬公司於出售物業時作出若干聲明。買方入稟香港高等法院，要求償還購買該物業所付約9,800,000港元之代價，及取消合約並支付相關成本、利息及損失。該附屬公司提交答辯書應對申索。於二零一四年二月十八日，買方向高等法院提交仲裁通知，擬通過仲裁方式解決申索。該仲裁將適時進行。本公司董事認為買方申索乃基於不合理及無效理據且因此無事實依據。鑒於法律訴訟之內在不確定性，訴訟結果於本階段無法可靠預計，本公司董事認為不應於財務報表中作出具體撥備。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS

18. 重要關連人士交易

a) Key management personnel remuneration

a) 主要管理人員薪酬

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

主要管理人員薪酬，包括支付予董事及若干最高薪酬僱員之金額如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,470	7,113
Post-employment benefits	僱員離職後福利	39	61
		6,509	7,174

b) Financing arrangements

b) 融資安排

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Amount due from a fellow subsidiary	應收一間同系附屬公司之款項	684	682

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

該同系附屬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 2014

簡明綜合財務報表附註

截至二零一四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 2014, the Group received management fee of approximately HK\$1.1 million (2013: HK\$1.4 million) 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 directors of the Company, 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 2014, the Group paid building management fee of approximately HK\$145,000 (2013: HK\$116,000) to a subsidiary of HFL for the completed properties held for sale owned by the Group. In the opinion of the directors of the Company, 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) 於截至二零一四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1,100,000港元(二零一三年：1,400,000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。
- ii) 截至二零一四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145,000港元(二零一三年：116,000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, provision of horticultural services and securities trading business. The Group's turnover in the period was mainly derived from horticultural services.

The Group recorded loss for the period of approximately HK\$8.5 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 2014 was approximately HK\$0.12 (31 December 2013: HK\$0.12) 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.

The Group has no bank borrowing as at 30 June 2014. Working capital requirements of the Group are funded by bank deposits.

業務回顧

期內，本集團繼續從事與物業相關之業務、提供園藝服務及交易證券業務。期內，本集團之營業額主要來自園藝服務。

本集團錄得期內虧損約8,500,000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，本公司於二零一四年六月三十日之每股資產淨值約為0.12港元(二零一三年十二月三十一日：0.12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。

於二零一四年六月三十日，本集團概無銀行借貸。本集團之營運資金需求以銀行存款撥付。

ADDITIONAL INFORMATION

其他資料

DIRECTORS' INTERESTS

董事權益

At 30 June 2014, 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:

於二零一四年六月三十日，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部予以披露之權益及淡倉如下：

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 directors 董事姓名	Nature of interest 權益性質	Number and class of shares held 所持股份數目及類別	Percentage 百分比
Cheong Pin Chuan, Patrick 鍾斌銓	Interest of spouse 配偶權益	3,736,700 ordinary shares (Note) 3,736,700股 普通股(附註)	0.14%
	Beneficial owner 實益擁有人	26,000,000 share options 26,000,000份 購股權	0.98%
Cheong Sim Eng 鍾樂榮	Beneficial owner 實益擁有人	26,000,000 share options 26,000,000份 購股權	0.98%
Cheong Hooi Kheng 鍾惠卿	Beneficial owner 實益擁有人	2,200,000 Ordinary shares 2,200,000股 普通股	0.08%
	Beneficial owner 實益擁有人	26,000,000 share options 26,000,000份 購股權	0.98%
Chan Yee Hoi, Robert 陳以海	Beneficial owner 實益擁有人	700,000 share options 700,000份 購股權	0.02%

ADDITIONAL INFORMATION**其他資料****DIRECTORS' INTERESTS (Continued)****董事權益 (續)**

Long positions in shares and underlying shares of the Company:- (continued)

於本公司股份及相關股份之好倉：－
(續)

Name of directors 董事姓名	Nature of interest 權益性質	Number and class of shares held 所持股份數目及類別	Percentage 百分比
Leung Wing Ning 梁永寧	Beneficial owner 實益擁有人	700,000 share options 700,000份 購股權	0.02%
Kwik Sam Aik 郭三溢	Beneficial owner 實益擁有人	700,000 share options 700,000份 購股權	0.02%

Note:**附註：**

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.

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。

Save as disclosed above, as at 30 June 2014, 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，於二零一四年六月三十日，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。

ADDITIONAL INFORMATION

SHARE OPTION SCHEME

The Company has two share option schemes which were adopted on 15 April 2002 (“share option scheme 2002”) and 25 June 2013 (“share option scheme 2013”) for the purposes of enabling the Group to provide incentives or rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of the Group and to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group.

The directors of the Company are authorised, at their discretion, to invite eligible participants, including the directors or any employee (whether full time or part time) of the Group or an affiliate, and any consultant, agent, or advisor of the Group or an affiliate, to take up options to subscribe for shares of the Company.

An option may be exercised in accordance with the terms of the share option schemes at any time during a period as determined by the directors of the Company and not exceeding ten years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within twenty-one days from the date of offer upon an initial payment of HK\$1 in total for each acceptance. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of the grant; and
- (c) the nominal value of a share.

其他資料

購股權計劃

本公司有兩項購股權計劃，乃分別於二零零二年四月十五日（「二零零二年購股權計劃」）及二零一三年六月二十五日（「二零一三年購股權計劃」）採納，旨在令本集團鼓勵或嘉獎合資格參與者對本集團利益作出的貢獻及為此繼續努力及使本集團可招聘及／或挽留高才幹僱員，並吸引對本集團有所裨益之人才。

本公司董事獲授權酌情邀請合資格參與者，包括本集團或聯屬公司之董事或任何僱員（不論全職或兼職）及任何本集團或聯屬公司之諮詢人、代理人或顧問承購購股權認購本公司股份。

購股權可於本公司董事釐定之期間根據購股權計劃之條款隨時行使，但不得超過自授出日期起計十年。並無訂明行使購股權前須持有之最短期限。授出購股權之要約可自要約日期後二十一日內於就每次接納初次支付合共1港元後獲接納。購股權之行使價由董事會全權酌情釐定且不得低於以下最高者：

- (a) 於授出日期（必須為營業日）聯交所每日報價表所列股份之收市價；
- (b) 緊接授出日期前五個交易日聯交所每日報價表所列股份之平均收市價；及
- (c) 股份之賬面值。

ADDITIONAL INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Share Option Scheme 2002

二零零二年購股權計劃

There is no ordinary share available for issue under the share option scheme 2002 as at the date of this report. The maximum number of shares in respect of which share options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

於本報告日期，二零零二年購股權計劃下並無可供發行之普通股股份。於十二個月期間可向任何一位參與者授出之購股權所涉及之股份最高數目不得超過不時已發行股份總數1%。

During the period ended 30 June 2014, there was no options outstanding, granted, exercised, cancelled and lapsed. The share option scheme 2002 expired on 15 April 2012.

於截至二零一四年六月三十日止期間，概無尚未行使、已授出、已行使、已註銷及已失效之購股權。二零零二年購股權計劃已於二零一二年四月十五日屆滿。

Share Option Scheme 2013

二零一三年購股權計劃

There are 188,400,000 ordinary shares available for issue under the share option scheme 2013 representing approximately 7.16% of the issued share capital of the Company as at the date of this report. The maximum number of shares in respect of which share options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

於本報告日期，二零一三年購股權計劃下可供發行之普通股股份為188,400,000股，佔本公司已發行股本約7.16%。於十二個月期間可向任何一位參與者授出之購股權所涉及之股份最高數目不得超過不時已發行股份總數1%。

During the period ended 30 June 2014, 800,000 share options lapsed, while there was no share option granted, exercised and cancelled under the share option scheme 2013. As at 30 June 2014, 187,600,000 share options entitling the holders of which to subscribe for the Company's ordinary shares were outstanding.

於截至二零一四年六月三十日止期間，二零一三年購股權計劃下800,000份購股權已失效，而概無已授出、已行使及已註銷之購股權。於二零一四年六月三十日，賦予購股權持有人認購本公司普通股之187,600,000份購股權尚未行使。

ADDITIONAL INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Share Option Scheme 2013 (Continued)

二零一三年購股權計劃 (續)

Movements of Share Options during the period

期內購股權變動

List of Grantees	Date of Grant	Exercise Price per share option	Outstanding as at 1 January 2014	Number of share options				Outstanding as at 30 June 2014
				Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
承授人名單	授出日期	每份購股權行使價 HK\$ 港元	於二零一四年一月一日尚未行使	期內已授出	期內已行使	期內已失效	期內已注銷	於二零一四年六月三十日尚未行使
Directors 董事								
Cheong Pin Chuan, Patrick 鍾斌銓	18 December 2013 二零一三年十二月十八日	0.1168	26,000,000	-	-	-	-	26,000,000
Cheong Sim Eng 鍾樂榮	18 December 2013 二零一三年十二月十八日	0.1168	26,000,000	-	-	-	-	26,000,000
Cheong Hooi Kheng 鍾惠卿	18 December 2013 二零一三年十二月十八日	0.1168	26,000,000	-	-	-	-	26,000,000
Chan Yee Hoi, Robert 陳以海	18 December 2013 二零一三年十二月十八日	0.1168	700,000	-	-	-	-	700,000
Leung Wing Ning 梁永寧	18 December 2013 二零一三年十二月十八日	0.1168	700,000	-	-	-	-	700,000
Kwik Sam Aik 郭三溢	18 December 2013 二零一三年十二月十八日	0.1168	700,000	-	-	-	-	700,000
Subtotal 小計			80,100,000	-	-	-	-	80,100,000
Eligible employees 合資格僱員								
In aggregate 合計	18 December 2013 二零一三年十二月十八日	0.1168	108,300,000	-	-	(800,000)	-	107,500,000
Total 總計			188,400,000	-	-	(800,000)	-	187,600,000

Note – The share options are vested immediately and exercisable from 18 December 2013 to 17 December 2023.

附註 – 購股權立即歸屬並自二零一三年十二月十八日至二零二三年十二月十七日可行使。

ADDITIONAL INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES

董事收購股份之權利

Apart from as disclosed under the sections headed “Directors’ Interests” and “Share Option Scheme” above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company, 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.

除於上文「董事權益」及「購股權計劃」兩節所披露者外，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。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

主要股東及其他人士權益

At 30 June 2014, 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.

於二零一四年六月三十日，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。

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%
Hong Fok Land International Ltd (“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	162,000,000	6.16%

ADDITIONAL INFORMATION

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

Notes:

- (1) HFC was deemed to have the same beneficial interests as its wholly owned subsidiaries, Hong Fok Corporation Limited ("HFC Cayman") and Hong Fok Corporation (H.K.) Limited ("HFCHK"), did in the issued share capital of the Company by virtue of HFC's interest in HFC Cayman and HFCHK. HFC Cayman and HFCHK were directly interested in 976,720,587 and 47,443,003 shares of the Company respectively. HFC beneficially owned 42% 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.
- (2) HFL was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Land Asia Limited ("HFLA"), did in the issued 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 2014.

其他資料

主要股東及其他人士權益(續)

附註：

- (1) 由於鴻福實業於Hong Fok Corporation Limited (「HFC Cayman」)及鴻福實業(香港)有限公司(「鴻福實業香港」)擁有權益，因此被視為與其全資附屬公司HFC Cayman及鴻福實業香港於本公司已發行股本所擁有之實際權益相同。HFC Cayman及鴻福實業香港分別直接擁有本公司976,720,587股股份及47,443,003股股份之權益。鴻福實業實益擁有HFL已發行股本42%之權益及被視為與HFL於本公司628,746,775股股份中持有相同實益權益。
- (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，於二零一四年六月三十日，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。

ADDITIONAL INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

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.

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。

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

購回、出售或贖回本公司上市證券

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

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。

CHANGES IN INFORMATION OF DIRECTORS

董事資料變動

Pursuant to Rule 13.51B of the Listing Rules, the change in Directors' information is set out below:

根據上市規則第13.51B條，董事資料變動載列如下：

Mr. Cheong Sim Eng, an executive director of the Company, has been appointed as joint chairman and joint managing director (act jointly with Mr. Cheong Pin Chuan, Patrick) of the Company with effect from 23 June 2014.

本公司之執行董事鍾燊榮先生，已獲委任為本公司之聯席主席兼聯席董事總經理(與鍾斌銓先生共同履行)，由二零一四年六月二十三日起生效。

Save as disclosed above, as at 30 June 2014, there were no changes to information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

除以上所披露者外，於二零一四年六月三十日，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

ADDITIONAL INFORMATION

其他資料

CORPORATE GOVERNANCE

企業管治

The Company has adopted the Corporate Governance Code (the “CG 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(「企業管治守則」)，惟有以下偏離：

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive (“CE”) should be separate and should not be performed by the same individual. Mr. Cheong Pin Chuan, Patrick and Mr. Cheong Sim Eng are both the joint chairman of the Board as well as the Group’s joint 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 the current structure 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.

企業管治守則守則條文A.2.1條規定，主席及行政總裁(「行政總裁」)應為互相關職權分立且不可由同一人士擔任。鍾斌銓先生及鍾樂榮先生為聯席董事會主席，同時亦為本集團之聯席行政總裁／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，董事會信納當前架構可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, one meeting of the Audit Committee has 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，審核委員會共召一次會議。審核委員會已審閱外部審核及內部控制的有效性以及風險評估。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。

ADDITIONAL INFORMATION

其他資料

REMUNERATION COMMITTEE

薪酬委員會

The Company has established the remuneration committee (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.

本公司已設立薪酬委員會(「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。

PUBLICATION OF INTERIM REPORT

刊發中期報告

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

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)。

By Order of the Board
Winfoong International Limited

承董事會命
榮豐國際有限公司

Cheong Pin Chuan, Patrick
Joint Chairman

聯席主席
鍾斌銓

Hong Kong, 14 August 2014

香港，二零一四年八月十四日