



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)

2010 INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2010

二 零 一 零 年 中 期 報 告

截 至 二 零 一 零 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

Independent non-executive directors:

Chan Yee Hoi, Robert
Kan Fook Yee
Lai Hing Chiu, Dominic
Leung Wing Ning

Non-executive director:

Lim Ghee

RESULTS

The Board of Directors 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 2010 are as follows:

董事會

執行董事：

鍾斌鈺
鍾金榜
鍾樂榮

獨立非執行董事：

陳以海
簡福飴
黎慶超
梁永寧

非執行董事：

林 義

業績

榮豐國際有限公司(「本公司」)董事會公佈本公司及其附屬公司(「本集團」)截至二零一零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 2010

簡明綜合收益表

截至二零一零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		
		2010 二零一零年	2009 二零零九年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Turnover	營業額	3	1,552	2,883
Cost of sales	銷售成本		(273)	(921)
Gross profit	毛利		1,279	1,962
Valuation gains on investment property	投資物業估值收益		-	101,990
Other revenue	其他收益		151	1
Other net (loss)/income	其他(虧損)/收入淨額		(680)	78
Operating and administrative expenses	經營及行政開支		(12,225)	(12,706)
(Loss)/profit from operating activities	經營業務(虧損)/溢利		(11,475)	91,325
Gain on disposal of subsidiaries	出售附屬公司之收益	21	12,461	-
Finance costs	融資成本	4	(31)	(179)
Profit before taxation	除稅前溢利	5	955	91,146
Income tax expense	所得稅支出	6	-	(9,916)
Profit for the period	期間溢利		955	81,230
Attributable to:	以下應佔：			
Owners of the Company	本公司權益持有人		955	81,230
Non-controlling interests	非控股權益		-	-
			955	81,230
Basic and diluted earnings per share	每股基本及攤薄盈利	7	0.04 cents (仙)	3.19 cents (仙)

The notes on pages 10 to 37 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10至37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 2010

簡明綜合全面收益表

截至二零一零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	
		2010 二零一零年	2009 二零零九年
		Note 附註	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元
Profit for the period	期間溢利	955	81,230
Other comprehensive (expense)/ income for the period (net of nil tax):	期間其他全面(開支)/ 收益，無稅項 之淨額：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表之匯兌差異	-	(613)
Reclassification adjustments relating to foreign operations disposed of during the period	期內已出售之 海外業務之 重新分類調整	21 (9,386)	-
		(9,386)	(613)
Available-for-sale securities: net movement in fair value reserve (net of nil tax)	可供出售證券： 公平值儲備之 變動淨額，無稅項之 淨額		
- change in fair value recognised during the period	一期內已確認之 公平值變動	800	(300)
		(8,586)	(913)
Total comprehensive (expense)/income for the period	期間全面(開支)/ 收益總額	(7,631)	80,317
Attributable to:	以下應佔：		
Owners of the Company	本公司權益持有人	(7,631)	80,317
Non-controlling interests	非控股權益	-	-
Total comprehensive (expense)/ income for the period	期間全面(開支)/ 收益總額	(7,631)	80,317

The notes on pages 10 to 37 form part of these interim condensed consolidated financial statements.

第10至37頁之附註構成此等中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2010

簡明綜合資產負債表

二零一零年六月三十日

			Unaudited 未經審核	Audited 經審核
		Note	30 June 2010	31 December 2009
		附註	二零一零年 六月三十日	二零零九年 十二月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Fixed assets	固定資產			
Investment property	投資物業	9	320	320
Interests in leasehold land held for own use	持作自用之租賃土地 之權益		422	428
Other properties, plant and equipment	其他物業、廠房及設備	10	2,286	2,813
			3,028	3,561
Pledged bank deposits	抵押銀行存款		14	7
Other financial assets	其他金融資產	11	4,900	4,780
			7,942	8,348
Current assets	流動資產			
Inventories	存貨	12	548,872	487,398
Trade and other receivables	貿易及其他應收賬項	13	73,173	123,502
Cash and cash equivalents	現金及現金等價物		70,971	25,016
			693,016	635,916
Assets of disposal group classified as held for sale	分類為持作出售之 出售集團資產	14	-	73,433
			693,016	709,349
Total assets	總資產		700,958	717,697
EQUITY AND LIABILITIES	權益及負債			
Share capital	股本	15	131,582	131,582
Reserves	儲備		280,848	288,479
Total equity attributable to owners of the Company	本公司權益持有人應佔 權益總額		412,430	420,061
Non-controlling interests	非控股權益		-	-
Total equity	總權益		412,430	420,061

CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2010

簡明綜合資產負債表

二零一零年六月三十日

			Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
		Note 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	16	312	441
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	17	150,269	150,168
Bank borrowings	銀行借貸	16	137,947	145,741
			288,216	295,909
Liabilities of disposal group classified as held for sale	分類為持作出售之 出售集團負債	14	-	1,286
			288,216	297,195
Total liabilities	總負債		288,528	297,636
Total equity and liabilities	總權益及負債		700,958	717,697

The notes on pages 10 to 37 form part of these interim condensed consolidated financial statements.

第10至37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 2010

截至二零一零年六月三十日止六個月

Equity attributable to owners of the Company

本公司權益持有人應佔權益

		Capital redemption					Non-controlling interests		Total equity (Unaudited) 總權益 (未經審核)
		Share capital (Unaudited) 股本 (未經審核)	reserve (Unaudited) 贖回儲備 (未經審核)	Exchange reserve (Unaudited) 匯兌儲備 (未經審核)	Fair value reserve (Unaudited) 公平值儲備 (未經審核)	Retained profits (Unaudited) 保留溢利 (未經審核)	Total (Unaudited) 總計 (未經審核)	Non-controlling interests (Unaudited) 非控股權益 (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	
At 1 January 2009	於二零零九年一月一日	119,620	121	11,596	260	188,187	319,784	-	319,784
Change in equity for the six months ended 30 June 2009:	截至二零零九年六月三十日止六個月之權益變動:								
Total comprehensive income	全面收益總額	-	-	(613)	(300)	81,230	80,317	-	80,317
At 30 June 2009	於二零零九年六月三十日	<u>119,620</u>	<u>121</u>	<u>10,983</u>	<u>(40)</u>	<u>269,417</u>	<u>400,101</u>	<u>-</u>	<u>400,101</u>

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

簡明綜合權益變動報表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

Equity attributable to owners of the Company
本公司權益持有人應佔權益

		Capital redemption						Non-controlling interests		Total equity (Unaudited) 總權益 (未經審核)
		Share capital (Unaudited) 股本 (未經審核)	Share premium (Unaudited) 股份溢價 (未經審核)	reserve (Unaudited) 贖回儲備 (未經審核)	Exchange reserve (Unaudited) 匯兌儲備 (未經審核)	Fair value reserve (Unaudited) 公平值儲備 (未經審核)	Retained profits (Unaudited) 保留溢利 (未經審核)	Total (Unaudited) 總計 (未經審核)	Non-controlling interests (Unaudited) 非控股權益 (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 2010	於二零一零年一月一日	131,582	4,785	121	9,386	330	273,857	420,061	-	420,061
Change in equity for the six months ended 30 June 2010:	截至二零一零年六月三十日止六個月之權益變動：									
Total comprehensive expense	全面開支總額	-	-	-	(9,386)	800	955	(7,631)	-	(7,631)
At 30 June 2010	於二零一零年六月三十日	<u>131,582</u>	<u>4,785</u>	<u>121</u>	<u>-</u>	<u>1,130</u>	<u>274,812</u>	<u>412,430</u>	<u>-</u>	<u>412,430</u>

The notes on pages 10 to 37 form part of these interim condensed consolidated financial statements.

第10至37頁之附註構成此等中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2010

簡明綜合現金流量表

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	(21,336)	(6,673)
Net cash generated from/(used in) investing activities	投資活動所產生/(動用)之現金淨額	51,249	(7,053)
Net cash generated from financing activities	融資活動產生之現金淨額	12,417	18,886
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	42,330	5,160
Cash and cash equivalents as 1 January	於一月一日之現金及現金等價物		
– cash and cash equivalent, in the consolidated balance sheet	– 現金及現金等價物，於綜合資產負債表	25,016	2,486
– cash and cash equivalent, included in asset of disposal group held for sale	– 現金及現金等價物，包括於持作出售之出售集團資產	3,625	–
		28,641	2,486
Effect of foreign exchange rate changes	匯率變動影響	–	(14)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	70,971	7,632

The notes on pages 10 to 37 form part of these interim condensed consolidated financial statements.

第10至37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 2010

簡明綜合財務報表附註

截至二零一零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 ("HKICPA").

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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.

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。

除下列預期於二零一零年全年財務報表反映之會計政策改動外，此中期簡明綜合財務報表按照二零零九年全年財務報表所採用之相同會計政策編製。該等會計政策之變動詳情載於附註2。

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 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial statements contain condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet 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 2009 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 HKFRSs.

The financial information relating to the financial year ended 31 December 2009 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 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 February 2010.

1. 編製基準(續)

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、簡明綜合資產負債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二零零九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編製完整之財務報表所規定之一切資料。

有關截至二零零九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。截至二零零九年十二月三十一日止年度之法定財務報表在本公司之註冊辦事處可供索閱。核數師在日期為二零一零年二月二十六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 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning on 1 January 2010. Except as describes below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2009.

HKFRS 3 (Revised) “Business Combinations” and HKAS 27 (Revised) “Consolidated and Separate Financial Statements”

The Group applies HKFRS 3 (Revised) “Business Combinations” prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no acquisition during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

2. 會計政策變動

本期間，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈的多項新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」），該等新訂及經修訂國際財務報告準則於本集團於二零一零年一月一日起計之財政年度生效。除下述者外，該等簡明綜合財務報表遵循的會計政策、呈列及計算方法與編製本集團截至二零零九年十二月三十一日止年度的年度財務報表所應用者相同。

香港財務報告準則第3號（經修訂）「業務合併」及香港會計準則第27號（經修訂）「綜合及獨立財務報表」

本集團採納香港財務報告準則第3號（經修訂）「業務合併」處理收購日為二零一零年一月一日或以後期間的業務合併。香港會計準則第27號（經修訂）「綜合及獨立財務報表」將影響本集團於附屬公司二零一零年一月一日或以後期間取得或喪失對附屬公司的控股而引起於附屬公司之所有者權益變動的會計處理。

由於於本中期間並無收購適用香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂），因此對於香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）及隨之修訂的其他香港財務報告準則的採納，並無對本集團當前或過往會計期間的簡明綜合財務報表造成影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2010

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The adoption of the remaining new and revised HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organized by a mixture of both products and services and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Property investment and management: this segment leases the Group's properties to generate rental income and to gain from the appreciation in the properties' value in the long term, and the provision of building management services. Currently the Group's investment property portfolio is located entirely in Hong Kong.

2. 會計政策變動(續)

本集團業績於採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)後及隨之修訂的其他香港財務報告準則之未來期間，可能因將來的交易帶來影響。

採納其餘新訂及經修訂香港財務報告準則並不會對本集團於當前或過往會計期間的業績或財務狀況產生任何重大影響。因此，無需確認前一期間調整。

3. 分類報告

本集團按不同分部劃分管理其業務，該等分部乃按產品和服務及地區劃分。以與就資源分配及表現評估向本集團最高級行政管理人員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之呈報分類。

物業投資及管理：該分類租賃本集團物業以賺取租金收入和獲取長期物業升值收益，以及提供樓宇管理服務。本集團現時所有投資物業組合均位於香港。

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3. SEGMENT REPORTING (Continued)

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.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors 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 investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade 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 the 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)

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。

(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，本集團高級行政管理人員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之及銀行借貸，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，或該等分類應佔之折舊或攤銷該分類應佔之資產產生之支出分配至報告分類。

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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、「折舊及攤銷」包括非流動資產之減值虧損。為達致「經調整EBITDA」，本集團之盈利乃對並非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以及公司行政開支。

除收到有關經調整EBITDA之分類資料外，管理層獲提供有關收益(包括分類間銷售)、分類直接管理的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的非流動分類資產之折舊、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制定的價格而定價。

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3. SEGMENT REPORTING (Continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

就期內資源分配及評估分類表現向本集團最高級行政管理人員提供有關本集團報告分類之資料載於下文。

		Property construction and development 物業建造及發展											
		Property investment and management 物業投資及管理		Hong Kong 香港				Singapore 新加坡		Horticultural services 園藝服務		Total 總額	
		2010	2009	2010		2009		2010		2009		2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
For the six months ended (Unaudited) 截至六個月(未經審核)		HK\$'000	HK\$'000	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	千港元	千港元
Revenue from external customers	來自外部客戶之收益	128	149	-	-	-	-	1,099	1,424	1,635	1,552	2,883	
Inter-segment revenue	分屬間收益	-	-	5,373	4,869	-	-	-	-	17	5,373	4,866	
Reportable segment revenue	報告分類收益	128	149	5,373	4,869	-	1,099	1,424	1,652	6,925	7,769		
Reportable segment (loss)/profit (adjusted EBITDA)	報告分類(虧損)/溢利(經調整EBITDA)	(829)	101,479	(663)	(81)	-	366	199	365	(1,293)	102,129		
		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	Unaudited 未經審核	Audited 經審核
		30 June 2010	31 December 2009	30 June 2010	31 December 2009	30 June 2010	31 December 2009	30 June 2010	31 December 2009	30 June 2010	31 December 2009	30 June 2010	31 December 2009
		二零一零年 六月三十日	二零零九年 十二月三十一日	二零一零年 六月三十日	二零零九年 十二月三十一日	二零一零年 六月三十日	二零零九年 十二月三十一日	二零一零年 六月三十日	二零零九年 十二月三十一日	二零一零年 六月三十日	二零零九年 十二月三十一日	二零一零年 六月三十日	二零零九年 十二月三十一日
		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	千港元	千港元
Reportable segment assets	報告分類資產	426	399	620,125	608,517	-	73,433	590	855	821,141	683,204		
Additions to non-current segment assets during the period	期內添置非流動分類資產	-	7,010	-	-	-	53	-	-	-	7,063		
Reportable segment liabilities	報告分類負債	82	78	282,574	281,582	-	856	164	164	282,820	282,680		

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3. SEGMENT REPORTING (Continued)

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

Revenue	收益
Reportable segment revenue	報告分類收益
Elimination of inter-segment revenue	抵銷分類間收益
Consolidated turnover	綜合營業額

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

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

6,925	7,769
(5,373)	(4,886)
1,552	2,883

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

Profit	溢利		
Reportable segment (loss)/profit	報告分類(虧損)/溢利	(1,293)	102,129
Elimination of inter-segment profit	抵銷分類間溢利	(24)	(703)
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	(1,317)	101,426
Other revenue and net (loss)/income	其他收益及淨(虧損)/收入	(529)	79
Depreciation and amortisation	折舊及攤銷	(535)	(616)
Finance costs	融資成本	(31)	(179)
Gain on disposal of subsidiaries	出售附屬公司所得收益	12,461	-
Unallocated corporate expenses	未分配公司支出	(9,094)	(9,564)
Consolidated profit before taxation	除稅前綜合溢利	955	91,146

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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 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	621,141	683,204
Other financial assets	其他金融資產	4,900	4,780
Unallocated corporate assets	未分配公司資產	74,917	29,713
Consolidated total assets	綜合資產總額	<u>700,958</u>	<u>717,697</u>
		Unaudited 30 June 2010 未經審核 二零一零年 六月三十日 HK\$'000 千港元	Audited 31 December 2009 經審核 二零零九年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	報告分類負債	282,820	282,680
Current tax liabilities	流動稅項負債	-	430
Unallocated corporate liabilities	未分配公司負債	5,708	14,526
Consolidated total liabilities	綜合負債總額	<u>288,528</u>	<u>297,636</u>

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4. FINANCE COSTS

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截至二零一零年六月三十日止六個月

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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	406	809
Less: Interest expense capitalised into properties under development*	減：發展中物業內資本 化之利息開支*	(375)	(630)
		31	179

* The borrowing costs have been capitalised at a rate of 0.86%-1.01% (2009: 0.88%-1.18%) per annum.

* 借貸成本已按年利率0.86%至1.01% (二零零九年：0.88%至1.18%) 予以資本化。

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5. PROFIT BEFORE TAXATION

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

Depreciation and amortisation
Cost of inventories
Rental receivable from
properties held for
sale less direct outgoing
of HK\$Nil
(2009: HK\$670,000)
Interest income
Impairment loss on
available-for-sale securities

折舊及攤銷
存貨成本
自持作出售
物業收取之租金收入
減直接支出零港元
(二零零九年：
670,000 港元)
利息收入
可供出售證券之
減值虧損

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
535	616
273	251
-	(429)
(150)	(1)
680	-

6. INCOME TAX

Current taxation – Singapore
Income Tax
Deferred taxation – origination
and reversal of temporary
difference
Income tax expense

即期稅項—新加坡
所得稅
遞延稅項—暫時差異的
產生及撥回
所得稅支出

6. 所得稅

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	(21)
-	(9,895)
-	(9,916)

No provision for Hong Kong Profits Tax and Singapore
Income Tax has been made as the Group has no
estimated assessable profits arising in Hong Kong or
Singapore for the six months ended 30 June 2010.

由於本集團於截至二零一零年六月三十日止六個月於香港或新加坡並無產生估計應課稅溢利，故此並無作出香港利得稅及新加坡所得稅撥備。

The provision for Singapore Income Tax for six months
ended 30 June 2009 is calculated at 17% of normal
chargeable income.

截至二零零九年六月三十日止六個月，新加坡所得稅撥備乃按正常應課稅收入之17%計算。

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7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of HK\$955,000 (2009: HK\$81,230,000) for the period and the weighted average number of 2,631,652,084 (2009: 2,544,353,000) ordinary shares in issue during the period.

In December 2009, the Company completed a rights issue. The effect of the bonus element included within the rights issue has been included within the calculation of basic earnings per share for the period ended 30 June 2009. The effect of the rights issue was to increase the weighted average number of ordinary shares by approximately 151,942,000 for the period ended 30 June 2009.

(b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as the Company does not have dilutive potential ordinary shares for the six months ended 30 June 2010 and 2009.

8. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2010 (2009: Nil).

9. INVESTMENT PROPERTY

The fair value of the investment property was estimated by the directors.

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據期內普通權益持有人應佔溢利955,000港元(二零零九年：81,230,000港元)及期內已發行普通股之加權平均數2,631,652,084股(二零零九年：2,544,353,000股)計算。

二零零九年十二月，本公司完成供股。於截至二零零九年六月三十日止期間，每股基本盈利之計算已包括供股中所包含之紅利部分所產生之影響。於截至二零零九年六月三十日止期間，供股之影響為增加普通股之加權平均數約151,942,000股。

(b) 每股攤薄盈利

每股攤薄盈利與每股基本盈利相同，因為截至二零一零年及二零零九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. 中期股息

董事並不建議就截至二零一零年六月三十日止六個月派付任何中期股息(二零零九年：無)。

9. 投資物業

投資物業之公平值由董事評估。

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**10. OTHER PROPERTIES, PLANTS AND
EQUIPMENT**

10. 其他物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	2,813
Additions	添置	2
Depreciation	折舊	(529)
At 30 June 2010	於二零一零年六月三十日	<u>2,286</u>

11. OTHER FINANCIAL ASSETS

11. 其他金融資產

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 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	600	1,280
Available-for-sale unlisted debt securities at fair value	按公平值可供出售 非上市債務證券	4,300	3,500
		<u>4,900</u>	<u>4,780</u>

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12. INVENTORIES

12. 存貨

- a) Inventories in the condensed consolidated balance sheet comprise:

- a) 列入簡明綜合資產負債表內之存貨包括：

		Unaudited 未經審核	Audited 經審核
		30 June 2010	31 December 2009
		二零一零年 六月三十日	二零零九年 十二月三十一日
Plants	植物	218	249
Properties under development for sale	就出售之發展中物業	548,654	487,149
		548,872	487,398

At 30 June 2010, no inventories (2009: Nil) were carried at fair value less cost to sell.

於二零一零年年六月三十日，存貨零港元(二零零九年：無)以公平值減銷售成本入賬。

- b) The analysis of carrying value of properties under development for sale is as follows:

- b) 就出售之發展中物業賬面值分析：

		Unaudited 未經審核	Audited 經審核
		30 June 2010	31 December 2009
		二零一零年 六月三十日	二零零九年 十二月三十一日
In Hong Kong 50 years or more	香港境內 50年或以上	548,654	487,149

- c) At 30 June 2010 and 31 December 2009, the Group's properties under development for sale were pledged as collateral for certain of the Group's bank borrowings.

- c) 於二零一零年六月三十日及二零零九年十二月三十一日，本集團就出售之發展中物業已予抵押，作為本集團若干銀行借貸之抵押品。

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收賬項

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 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	178	381
After 1 month but within 3 months	一個月後但不超過三個月	111	118
More than 3 months but less than 12 months	超過三個月但短於 十二個月	20	12
		309	511
Receivables for monies held by solicitor in respect of pre-sale deposit	就預售按金由律師持有之 應收賬項	61,485	112,675
Other debtors	其他債務	51	60
		61,845	113,246
Loans and receivables	貸款及應收賬項	8,204	8,204
Prepaid sales commission	預付銷售佣金	3,124	2,052
Deposits and prepayments	訂金及預付款	73,173	123,502

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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**14. DISPOSAL GROUP CLASSIFIED AS HELD
FOR SALE**

The assets and liabilities related to Goldease Investments Limited and its subsidiaries (collectively referred to as the “Goldease Group”) (part of the property development) have been presented as held for sale following the approval of the Group’s management in November 2009 to sell the Goldease Group subject to certain conditions. Such disposal was completed on 25 January 2010. Further details of such disposal are disclosed in note 21.

a) Assets of disposal group classified as held for sale

14. 分類為持作出售之出售組別

Goldease Investments Limited 及其附屬公司(統稱「Goldease集團」)之資產及負債(物業發展之一部分)，已在二零零九年十一月取得本集團管理層就出售Goldease集團之批准(須遵守若干條件)後呈報為持作出售。該出售於二零一零年一月二十五日完成。該出售的進一步詳情於附註21披露。

a) 分類為持作出售之出售組別
資產

		Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	112
Inventories	存貨	
– properties held for sale outside Hong Kong (freehold)	– 持作出售之香港境外 物業(永久產權)	69,675
Trade and other receivables	貿易及其他應收賬項	21
Cash and cash equivalents	現金及現金等價物	3,625
Total	總計	73,433

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**14. DISPOSAL GROUP CLASSIFIED AS HELD
FOR SALE (Continued)**

**14. 分類為持作出售之出售組別
(續)**

- b) Liabilities of disposal group classified as held for sale

- b) 分類為持作出售之出售組別
負債

		Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Amount due to a substantial shareholder (note 20(b))	應付主要股東款項 (附註20(b))	216
Trade creditors	應付貿易賬款	28
Other creditors and accrued charges	其他應付賬款 及應計開支	188
Rental and other deposits received	已收租金及其他按金	424
Tax payables	應付稅項	430
Total	總計	1,286

- (c) Cumulative income or expense recognised directly in equity relating to disposal group classified as held for sale

- (c) 直接於分類為持作出售之出售組別之權益內確認之累計收入或開支

		Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Foreign exchange translation adjustments	外匯匯兌調整	9,386

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15. SHARE CAPITAL

15. 股本

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 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

16. BANK BORROWINGS

16. 銀行借貸

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Repayable:	於下列期間償還：		
Within 1 year or on demand as classified under current liabilities	一年內或按要求償還 (歸類為流動負債)	137,947	145,741
After 1 year but within 2 years	一年後但不超過兩年	266	260
After 2 years but within 5 years	兩年後但不超過五年	46	181
After 1 year as classified under non-current liabilities	一年以上 (歸類為非流動負債)	312	441
		138,259	146,182

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17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付賬項

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬項		
Within 1 month	一個月內	12,574	5,433
After 1 month but within 3 months	一個月後但不超過 三個月	2	43
After 3 months but within 6 months	三個月後但不超過 六個月	–	38
Over 6 months	六個月以上	2,360	2,436
		14,936	7,950
Retentions payable	應付保留款項	5,778	4,089
Payable for over-subscription under rights issue	供股超額認購之應付款項	–	7,468
Other creditors and accrued charges	其他應付賬款及應計開支	1,617	3,054
Amount due to a substantial shareholder	應付一名主要股東款項	3,981	3,650
Financial liabilities measured at amortised cost	按攤銷成本計算之 金融負債	26,312	26,211
Forward sales deposits and instalments received	已收結轉銷售訂金及 分期付款	123,957	123,957
		150,269	150,168

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18. COMMITMENTS

- (a) Capital commitments outstanding as at 30 June 2010 not provided for in the financial statements were as follows:

Authorised and contracted for but not provided for	已授權及已訂約但未撥備
- redevelopment cost of properties under development for sale	- 持作出售發展中物業之重建成本

- (b) The Group leased out properties held for sale under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every year to reflect market rentals. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

18. 承擔

- (a) 財務報表中未予撥備及於二零一零年六月三十日未償還之資本承擔如下：

Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
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61,241	81,699
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- (b) 本集團根據經營租約出租持有作銷售之物業，初步租期通常為一至兩年，到期後可選擇續租，屆時所有條款將予以重新磋商。租金通常每年進行檢討以反映市場租金水平。租賃均不包含或然租金。

所有根據經營租約持有並符合投資物業定義之物業歸類為投資物業。

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18. COMMITMENTS (Continued)

- (c) Apart from the above leases, 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 2010, the total future minimum lease payments under non-cancellable operating leases in respect of office properties and office equipment 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

18. 承擔 (續)

- (c) 除以上租賃外，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。

於二零一零年六月三十日，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：

本集團作為承租人

Unaudited 未經審核	Audited 經審核
30 June 2010 二零一零年 六月三十日	31 December 2009 二零零九年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
3,045	2,877
3,161	4,206
6,206	7,083

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19. CONTINGENT LIABILITIES

(a) Financial guarantee issued

- (i) As at 30 June 2010, the Company had given unconditional guarantees to banks to secure loan facilities available to subsidiaries to the extent of approximately HK\$197 million (31 December 2009: HK\$284 million). The extent of such facilities utilised by the subsidiaries amounted to approximately HK\$138 million (31 December 2009: HK\$145 million).
- (ii) At 30 June 2010, the Company had given corporate guarantees to a bank for issuing letters of indemnity to third parties in respect of contracts undertaken by a subsidiary amounted to approximately HK\$268,000 (31 December 2009: HK\$268,000). The extent of such facilities utilized by third parties at the balances sheet date amounted to approximately HK\$154,000 (31 December 2009: HK\$185,000).

The Company has not recognised any deferred income in respect of the above guarantees issued because the fair value of these guarantees was insignificant. As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of guarantees.

19. 或然負債

(a) 已發出之融資擔保

- (i) 於二零一零年六月三十日，本公司已向銀行提供無條件擔保，以擔保附屬公司約197,000,000港元(二零零九年十二月三十一日：284,000,000港元)之信貸融資。附屬公司已動用該等融資中約138,000,000港元(二零零九年十二月三十一日：145,000,000港元)。
- (ii) 於二零一零年六月三十日，本公司已就銀行為一間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268,000港元(二零零九年十二月三十一日：268,000港元)。於結算日，該等附屬公司已動用該等融資中約154,000港元(二零零九年十二月三十一日：185,000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，此乃由於該等擔保之公平值並不重大。於結算日，董事認為任何擔保而對本公司構成賠償之機會不大。

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19. CONTINGENT LIABILITIES (Continued)

(b) Contingent liability in respect of a claim

A subsidiary of the Company was involved in a dispute in connection with the contract for the foundation work on the redevelopment of residential properties in Hong Kong. As claimed by the contractor, the total expected additional construction costs may amount to approximately HK\$16.19 million. The Company is of the view that the claim is based on unreasonable and invalid grounds and therefore unfounded. The directors are of the view that this claim will not have a material adverse impact on the financial position of the Group. No provision has therefore been made in respect of this claim.

20. 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

19. 或然負債(續)

(b) 有關申索之或然負債

本公司一間附屬公司牽涉一宗有關重建香港住宅物業之地基工程合約之爭議。如承建商所申索，預計額外之建築成本總額約達16,190,000港元。本公司認為，有關申索之理由並不合理及無效，故並無實際理據。董事認為，是項申索不會對本集團之財務狀況產生重大不利影響，故並無就是項申索作出撥備。

20. 重要關連人士交易

a) 主要管理人員酬金

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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
794	494
-	-
794	494

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

20. 重要關連人士交易 (續)

b) Financing arrangements

b) 融資安排

		Amounts owed to related parties 應付關連人士款項	
		Unaudited 未經審核	Audited 經審核
		30 June 2010 二零一零年 六月三十日	31 Dec 2010 二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Due to a substantial shareholder	應付一名主要股東款項	3,981	3,650
Due to a substantial shareholder as included in liabilities of disposal group held for sale	計入持作出售之 出售組別負債內之 應付一名主要股東款項	-	216

The outstanding balance with the substantial shareholder was unsecured, interest free and have no fixed repayment terms.

主要股東之未償還結餘乃無抵押、不計息及無固定還款期。

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

20. 重要關連人士交易 (續)

c) Other related party transactions

- i) On 16 November 2009, the Group entered into an agreement with Hong Fok Corporation Limited (“HFC”), the ultimate holding company of the Company from 1 August 2007 to 15 December 2009 and a substantial shareholder from 16 December 2009 onwards, pursuant to which the Group agreed to sell and HFC agreed to purchase the Group’s interest in Goldease Group at the cash consideration of S\$10,150,000 (equivalent to approximately HK\$56,434,000). The transaction was completed on 25 January 2010 and resulted in a gain of approximately HK\$12,461,000 on such disposal (see note 21). In the opinion of the Company’s directors, this transaction was conducted in normal commercial terms and in the ordinary course of the Group’s business.

c) 其他關連人士交易

- i) 於二零零九年十一月十六日，本集團與鴻福實業有限公司(「鴻福實業」)，於二零零七年八月一日至二零零九年十二月十五日為本公司之最終控股公司，於二零零九年十二月十六日以後為一個主要股東訂立協議，據此本集團同意出售，而鴻福實業則同意購買本集團於Goldease集團之權益，現金代價為10,150,000新加坡元(相等於約56,434,000港元)。該交易已於二零一零年一月二十五日完成，並帶來出售收益約12,461,000港元(見附註21)。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。

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

20. 重要關連人士交易 (續)

c) Other related party transactions (continued)

- ii) During the period ended 30 June 2010, the Group paid management fee of approximately HK\$6.2 million (2009: 6.4 million) to a related company, in which the executive directors have controlling interest, for the Group's share of operating and administrative expenses.
- iii) During the period ended 30 June 2010, the Group paid to fellow subsidiaries an amount of approximately HK\$Nil (2009: HK\$117,000) for the Group's share of general and administrative expenses.

c) 其他關連人士交易 (續)

- ii) 截至二零一零年六月三十日止期內，本集團因分佔經營及行政開支而向一間關連公司(執行董事於其持有控制權益)支付管理費約6,200,000港元(二零零九年：6,400,000港元)。
- iii) 截至二零一零年六月三十日止期內，本集團因分佔一般及行政開支而向同系附屬公司支付金額約零港元(二零零九年：117,000港元)。

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21. DISPOSAL OF SUBSIDIARIES

On 25 January 2010, the Group disposed of its interest in Goldease Group, the details of which are also disclosed in note 20(c)(i). The net liabilities of Goldease Group at the date of disposal were as follows:

21. 出售附屬公司

於二零一零年一月二十五日，本集團出售其於Goldease集團之權益，詳情亦於附註20(c)(i)披露。Goldease集團於出售日期之負債淨額如下：

	Unaudited 未經審核 HK\$'000 千港元
Net liabilities disposed of:	
Property, plant and equipment	112
Properties held for sale	69,675
Trade and other receivables	21
Cash and cash equivalents	3,593
Amount due to a substantial shareholder	(216)
Trade and other payables	(114,720)
Tax payable	(430)
Bank borrowings	(20,340)
	<u>(62,305)</u>
Amount due from Goldease Group	114,078
Release of exchange reserve	(9,386)
	<u>42,387</u>
Gain on disposal	12,461
	<u>54,848</u>
Net cash inflow arising on disposal:	
Net cash consideration	54,848
Bank balances and cash disposed of	(3,593)
	<u>51,255</u>

BUSINESS REVIEW

During the period, the Group continued to engage in property related businesses and provision of horticultural services. The decrease in turnover was mainly due to the decrease in rental income from properties in Singapore after the completion of the disposal of Goldease Group. The Group's revenue in the period was mainly derived from horticultural services.

The Group's net profit for the period was approximately HK\$1 million. During the period, gain on disposal of Goldease Group of approximately HK\$12.5 million was recognised.

The decrease in net profit was mainly due to the valuation gains on investment property in 2009.

As at 30 June 2010, deposits received from the pre-sale of certain units of THE ICON, No. 38 Conduit Road ("THE ICON") amounted approximately HK\$124 million. Deposits received are held for the payment of development costs and repayment of project finance before completion of the redevelopment. Balance payments of approximately HK\$501 million would be received upon completion of the sale transactions.

The net asset value of the Company per share as at 30 June 2010 was approximately HK\$0.16 (31 December 2009: HK\$0.16) based on the 2,631,652,084 shares issued.

The redevelopment of THE ICON is in progress and expected to be completed in 2010. The Group intends to explore more quality investment opportunities with a view to strengthening its property portfolio in order to enhance the shareholders' value.

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。營業額下降主要是由於完成出售Goldease集團後新加坡物業之租金收入下降所致。本集團於期內之收益主要來自園藝服務。

期內，本集團錄得純利約1,000,000港元。期內，已確認出售Goldease集團收益約12,500,000港元。

純利減少主要由於二零零九年錄得投資物業估值收益所致。

於二零一零年六月三十日，自位於干德道38號之THE ICON(「THE ICON」)若干單元預售收到訂金約124,000,000港元。已收取之訂金乃用於支付發展成本及償還重建完成前之項目融資。約501,000,000港元之餘額付款將於銷售交易完成時收取。

根據有2,631,652,084股已發行股份計算，本公司於二零一零年六月三十日之每股資產淨值約為0.16港元(二零零九年十二月三十一日：0.16港元)。

THE ICON之重建進行中並預期於二零一零年完成。本集團將會發掘更多優質投資機會，加強旗下之物業組合，為股東創造更大價值。

BUSINESS REVIEW

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 conducted 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's working capital requirements are met by committed undrawn credit facilities. The Group's banking facilities were denominated in Hong Kong dollars and arranged on a floating rate basis. The end of period gearing ratio was approximately 34% (31 December 2009: 35%) based on bank borrowings less pledged bank deposits to total equity. As at 30 June 2010, the outstanding bank loans amounted approximately HK\$138.3 million (31 December 2009: HK\$146.2 million). Approximately HK\$137.7 million of these loan facilities were secured by the Group's properties and bank deposits of approximately HK\$548.6 million and approximately HK\$14,000 respectively. The Company has provided guarantees in respect of bank facilities made available to subsidiaries to the extent of approximately HK\$197 million (31 December 2009: HK\$284 million).

The following is the maturity profile for the Group's bank borrowings as of 30 June 2010:

Within 1 year	100%
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業務回顧

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。

本集團以已承諾但未經提取之信貸融資額滿足營運資金需要。本集團之銀行融資以港元列值，並按浮動利率計息。於本期末，按銀行借貸減已抵押銀行存款除以總權益計算之資本負債比率約為34%（二零零九年十二月三十一日：35%）。於二零一零年六月三十日，尚未清還之銀行貸款約為138,300,000港元（二零零九年十二月三十一日：146,200,000港元）。約137,700,000港元之該等貸款分別以本集團物業及銀行存款約548,600,000港元及約14,000港元作抵押。本公司已就附屬公司可用約197,000,000港元（二零零九年十二月三十一日：284,000,000港元）之銀行信貸提供擔保。

本集團於二零一零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 2010, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company and its associated corporations as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:

於二零一零年六月三十日，董事及主要行政人員於本公司及其聯營公司股份、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：

(i) Long positions in shares and underlying shares of the Company

(i) 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 1) (附註1)	0.14%
Cheong Hooi Kheng 鍾惠卿	Beneficial owner 實益擁有人	2,200,000 (Note 2) (附註2)	0.08%

Notes:

附註：

- (1) Madam Helen Zee Yee Ling, the spouse of Mr. Cheong Pin Chuan, Partrick, was interested in 3,736,700 shares, and as a result, Mr. Cheong is deemed to be interested in these shares.
- (2) Ms. Cheong Hooi Kheng's directorship is alternate to Madam Lim Ghee.

- (1) 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。
- (2) 鍾惠卿女士為林義女士之替任董事。

ADDITIONAL INFORMATION

其他資料

DIRECTORS' INTERESTS (Continued)

董事權益 (續)

(ii) Long positions in shares of an associated corporation – HFC

(ii) 於一間聯營公司—鴻福實業之股份中之好倉

Name of directors 董事姓名	Nature of interest 權益性質	Number of shares of HFC held 所持鴻福實業股份數目	Percentage 百分比
Cheong Pin Chuan, Patrick 鍾斌銓	Beneficial owner 實益擁有人	8,539,454	1.29%
	Interest of spouse 配偶權益	1,237,830	0.19%
	Held by controlled corporation 透過受控制法團持有	104,058,803 (Note 1) (附註1)	15.78%
	Other 其他	134,537,600 (Note 2) (附註2)	20.40%
Cheong Kim Pong 鍾金榜	Beneficial owner 實益擁有人	2,829,178	0.43%
	Interest of spouse 配偶權益	553,300	0.08%
	Held by controlled corporation 透過受控制法團持有	104,058,803 (Note 3) (附註3)	15.78%
	Other 其他	134,537,600 (Note 4) (附註4)	20.40%
Cheong Sim Eng 鍾樂榮	Beneficial owner 實益擁有人	73,895,300	11.20%
	Interest of spouse 配偶權益	257,700	0.04%
	Held by controlled corporation 透過受控制法團持有	31,263,663 (Note 5) (附註5)	4.74%
	Other 其他	134,537,600 (Note 4) (附註4)	20.40%

ADDITIONAL INFORMATION

其他資料

DIRECTORS' INTERESTS (Continued)

董事權益 (續)

(ii) Long positions in shares of an associated corporation – HFC (continued)

(ii) 於一間聯營公司—鴻福實業之股份中之好倉 (續)

Name of directors 董事姓名	Nature of interest 權益性質	Number of shares of HFC held 所持鴻福實業股份數目	Percentage 百分比
Lim Ghee 林義	Other 其他	134,537,600 (Note 6) (附註6)	20.40%
Cheong Hooi Kheng 鍾惠卿	Beneficial owner 實益擁有人	10,569,000	1.60%
	Other 其他	134,537,600 (Note 7) (附註7)	20.40%

Notes:

附註：

As at 30 June 2010:

於二零一零年六月三十日：

- These shares of HFC represented: (i) 72,795,140 shares of HFC (representing approximately 11.04% of the existing issued share capital of HFC) held by P.C. Cheong Pte. Ltd., which was 99% owned by Mr. Cheong Pin Chuan, Patrick and 1% owned by Mr. Cheong Pin Chuan, Patrick's wife, Madam Helen Zee Yee Ling; (ii) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Pin Chuan, Patrick; and (iii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Pin Chuan, Patrick.
- Mr. Cheong Pin Chuan, Patrick's wife, Madam Helen Zee Yee Ling had 3,397,000 shares of Hong Fok Land International Limited ("HFL"). HFL, through its wholly-owned subsidiary, Hong Fok Land Holding Limited, was interested in 20.4% of the existing issued share capital of HFC, and HFC was interested in 40.38% of the existing share capital of Hong Fok Land Holding Limited.

- 該等鴻福實業股份相當於：(i) 由P.C. Cheong Pte. Ltd.擁有之72,795,140股鴻福實業股份(佔鴻福實業現有已發行股本約11.04%)，其中鍾斌銓先生擁有99%，而1%則由鍾斌銓先生之妻子徐綺玲女士擁有；(ii) 由Goodyear Realty Co. Pte. Ltd擁有之25,116,863股鴻福實業股份(佔鴻福實業現有已發行股本約3.81%)，其中鍾斌銓先生擁有25%；及(iii) 由Corporate Development Limited擁有之6,146,800股鴻福實業股份(佔鴻福實業現有已發行股本約0.93%)，其中鍾斌銓先生擁有25%。
- 鍾斌銓先生之妻子徐綺玲女士擁有Hong Fok Land International Limited(「HFL」)3,397,000股股份。HFL透過其全資附屬公司Hong Fok Land Holding Limited於鴻福實業現有已發行股本20.4%中擁有權益，鴻福實業則於Hong Fok Land Holding Limited現有已發行股本40.38%中擁有權益。

ADDITIONAL INFORMATION

DIRECTORS' INTERESTS (Continued)

(ii) Long positions in shares of an associated corporation – HFC (continued)

Notes: (continued)

3. These shares of HFC represented: (i) 72,795,140 shares of HFC (representing approximately 11.04% of the existing issued share capital of HFC) held by K.P. Cheong Investments Pte. Ltd., which was 99% owned by Mr. Cheong Kim Pong and 1% owned by Mr. Cheong Kim Pong's wife, Madam Margaret Choo; (ii) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Kim Pong; and (iii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Kim Pong.
4. Each of Mr. Cheong Sim Eng and Mr. Cheong Kim Pong had interests in the issued share capital of HFC, which in turn held 40.38% in the existing issued share capital of Hong Fok Land Holding Limited, and Hong Fok Land Holding Limited was interested in 20.4% of the existing issued share capital of HFC.
5. These shares of HFC represented: (i) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Sim Eng; and (ii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Sim Eng.
6. Madam Lim Ghee was a director of Hong Fok Land Investment Limited of which Hong Fok Land Holding Limited was a subsidiary, and Hong Fok Land Holding Limited was interested in 20.4% of the existing issued share capital of HFC.
7. Ms. Cheong Hooi Kheng had 2,000,000 shares of HFL. HFL, through its wholly-owned subsidiary, Hong Fok Land Holding Limited, was interested in 20.4% of the existing issued share capital of HFC; and HFC was interested in 40.38% of the existing share capital of Hong Fok Land Holding Limited.

其他資料

董事權益(續)

(ii) 於一間聯營公司—鴻福實業之股份中之好倉(續)

附註：(續)

3. 該等鴻福實業股份相當於：(i) 由K.P. Cheong Investments Pte. Ltd. 擁有之72,795,140股鴻福實業股份(佔鴻福實業現有已發行股本約11.04%)，其中鍾金榜先生擁有99%，朱薇瑾女士(鍾金榜先生之妻子)擁有1%；(ii) 由Goodyear Realty Co. Pte. Ltd 擁有之25,116,863股鴻福實業股份(佔鴻福實業現有已發行股本約3.81%)，其中鍾金榜先生擁有25%；及(iii)由Corporate Development Limited擁有之6,146,800股鴻福實業股份(佔鴻福實業現有已發行股本約0.93%)，其中鍾金榜先生擁有25%。
4. 鍾樂榮先生及鍾金榜先生各自於鴻福實業已發行股本中擁有權益，而鴻福實業於Hong Fok Land Holding Limited現有已發行股本中持有40.38%權益，而Hong Fok Land Holding Limited於鴻福實業現有已發行股本20.4%中擁有權益。
5. 該等鴻福實業股份相當於：(i)由Goodyear Realty Co. Pte. Ltd. 擁有之25,116,863股鴻福實業股份(佔鴻福實業現有已發行股本約3.81%)，其中鍾樂榮先生擁有25%；及(ii)由Corporate Development Limited擁有之6,146,800股鴻福實業股份(佔鴻福實業現有已發行股本約0.93%)，其中鍾樂榮先生擁有25%。
6. 林義女士為Hong Fok Land Investment Limited (Hong Fok Land Holding Limited為其附屬公司)之董事，及Hong Fok Land Holding Limited於鴻福實業現有已發行股本20.4%中擁有權益。
7. 鍾惠卿女士擁有HFL 2,000,000股股份，HFL透過其全資附屬公司Hong Fok Land Holding Limited於鴻福實業現有已發行股本20.4%中擁有權益，而鴻福實業則於Hong Fok Land Holding Limited現有股本40.38%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 2010, 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 and its associated corporations, 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，於二零一零年六月三十日，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分部概無於本公司及其聯營公司之股份、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 2010, 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
HFC 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 40.38% 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

於二零一零年六月三十日，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40.38%，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 2010.

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，於二零一零年六月三十日，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

本公司及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

CORPORATE GOVERNANCE

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

Under Code A.2.1, the roles of chairman and chief executive officer 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 officer (“CEO”)/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 CEO if the situation warrants it.

Under Code A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Non-executive directors of the Company are not appointed for a specific term although they are subject to retirement and rotation and re-election at the annual general meeting. Under the Company’s Bye-laws, except for the chairman of the board and/or the managing director of the Company, each director is effectively appointed under a term of not more than three years.

Under Code A.4.2, every director should be subject to retirement by rotation at least once every three years. The Company’s Bye-law 87(1) states that the chairman of the board and/or the managing director of the Company shall not be subject to retirement by rotation and shall not be counted in determining the number of directors to retire in each year. In the opinion of the board, the continuity of leadership role of the chairman is important for the stability of the Company and is considered beneficial to the growth of the Company. The board is of the view that the chairman should not be subject to retirement by rotation at the present time.

其他資料

企業管治

本公司已採納上市規則附錄14所載之企業管治常規守則(「守則」)，惟有以下偏離：

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。

根據守則A.4.1條，非執行董事須按特定任期委任，並須按規定重選。本公司之非執行董事並未就定期限委任，儘管彼等須定期受股東週年大會上輪值告退及重新選舉所限制。根據本公司之公司細則，除本公司董事會主席及/或本公司董事總經理外，各董事實際上乃按不超過三年之年期獲得委任。

根據守則第A.4.2條，每名董事須最少每三年輪值告退一次。本公司之公司細則第87(1)條列明，每年董事會主席及/或本公司董事總經理毋須輪值告退及於釐定退任董事人數時亦不得計算在內。董事會認為，延續主席領導角色對本公司穩定性而言攸關重要，且被視為有利本公司業務增長。董事會認為，主席現時毋須輪值告退。

ADDITIONAL INFORMATION

其他資料

CORPORATE GOVERNANCE (Continued)

企業管治(續)

Under Code B.1, a remuneration committee should be established with specific written terms of reference which deal clearly with its authority and duties. A majority of the members of the remuneration committee should be independent non-executive directors.

根據守則B.1條，應設立薪酬委員會，並須書面制定其職權範圍，列明其職權與職責。薪酬委員會大部分成員須為獨立非執行董事。

The board has not established a remuneration committee. The board conducts an informal assessment of the individual director's contribution. No director decides his or her own remuneration.

董事會不設薪酬委員會。董事會個別地對董事之貢獻進行非正式之評核。概無董事決定本身之酬金。

Under Code C.3.3, the audit committee should have the duties to be primarily responsible for making recommendation to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor.

根據守則C.3.3條，審核委員會主要負責向董事會作出委任、重新委任及罷免外聘核數師之建議、批准委聘外部核數師之薪酬及條款，以及審批任何有關核師數辭任或罷免之問題。

The recommendation on the appointment, reappointment and removal of the external auditor, and to approve the remuneration of the external auditors, and any questions of resignation or dismissal of that auditor of the Company is made by the board to the audit committee for approval.

有關委任、重新委任及罷免本公司外聘核數師之建議、批准外聘核數師之薪酬事宜，以及有關辭任或罷免本公司核數師之任何問題，乃由董事會提呈審核委員會審批。

PUBLICATION OF INTERIM REPORT

刊發中期報告

The interim report is published on the Stock Exchange's website (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
Chairman

主席
鍾斌銓

Hong Kong, 13 August 2010

香港，二零一零年八月十三日