



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)

2011 INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2011

二 零 一 一 年 中 期 報 告

截 至 二 零 一 一 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 INCOME STATEMENT	簡明綜合收益表	3
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	簡明綜合全面收益表	4
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動報表	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	31
ADDITIONAL INFORMATION	其他資料	32

BOARD OF DIRECTORS

Executive directors:

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

Independent non-executive directors:

Chan Yee Hoi, Robert
Kwik Sam Aik
Leung Wing Ning

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 2011 are as follows:

董事會

執行董事：

鍾斌銓
鍾金榜
鍾燦榮
鍾惠卿

獨立非執行董事：

陳以海
郭三溢
梁永寧

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」)截至二零一一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 2011

簡明綜合收益表

截至二零一一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		
		2011 二零一一年	2010 二零一零年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Turnover	營業額	3	32,108	1,552
Cost of sales	銷售成本		(24,055)	(273)
Gross profit	毛利		8,053	1,279
Other revenue	其他收益		396	151
Other net loss	其他虧損淨額		-	(680)
Operating and administrative expenses	經營及行政開支		(16,470)	(12,225)
Loss from operating activities	經營業務虧損		(8,021)	(11,475)
Gain on disposal of subsidiaries	出售附屬公司之收益	20	-	12,461
Finance costs	融資成本	4	(10)	(31)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(8,031)	955
Income tax expense	所得稅支出	6	-	-
(Loss)/profit for the period	期間(虧損)/溢利		(8,031)	955
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人		(8,031)	955
Non-controlling interests	非控股權益		-	-
			(8,031)	955
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利	7	HK cents (0.31) 港仙	HK cents 0.04 港仙

The notes on pages 8 to 30 form part of these interim condensed consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 8.

第8至30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 2011

簡明綜合全面收益表

截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
(Loss)/profit for the period	期間(虧損)/溢利	(8,031)	955
Other comprehensive (expense)/ income for the period (after tax and reclassification adjustments):	期間其他全面(開支)/ 收益(除稅及重新分類 調整後):		
Reclassification adjustments relating to foreign operations disposed of during the period (net of nil tax)	期內已出售之 海外業務之 重新分類調整， 無稅項之淨額	20	(9,386)
Available-for-sale securities: net movement in fair value reserve (net of nil tax) – change in fair value recognised during the period	可供出售證券： 公平值儲備之 變動淨額，無稅項之 淨額 一期內已確認之 公平值變動		800
		–	(8,586)
Total comprehensive expense for the period	期間全面開支 總額	(8,031)	(7,631)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	(8,031)	(7,631)
Non-controlling interests	非控股權益	–	–
Total comprehensive expense for the period	期間全面開支 總額	(8,031)	(7,631)

The notes on pages 8 to 30 form part of these interim condensed consolidated financial statements.

第8至30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 2011

二零一一年六月三十日

			Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產			
Investment property	投資物業	9	350	350
Interests in leasehold land held for own use under finance leases	根據融資租約持作自用之租賃土地之權益		410	416
Other properties, plant and equipment	其他物業、廠房及設備	10	1,355	1,858
			2,115	2,624
Other financial assets	其他金融資產	11	5,050	5,050
			7,165	7,674
Current assets	流動資產			
Inventories	存貨	12	257,716	281,490
Trade and other receivables	貿易及其他應收賬項	13	18,122	24,265
Cash and cash equivalents	現金及現金等價物		154,297	440,259
			430,135	746,014
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	14	52,739	360,968
Bank borrowing	銀行借貸	15	313	441
			53,052	361,409
Net current assets	流動資產淨值		377,083	384,605
NET ASSETS	資產淨值		384,248	392,279
Capital and reserves	股本及儲備			
Share capital	股本	16	131,582	131,582
Reserves	儲備		252,666	260,697
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		384,248	392,279
Non-controlling interests	非控股權益		-	-
TOTAL EQUITY	總權益		384,248	392,279

The notes on pages 8 to 30 form part of these interim condensed consolidated financial statements.

第8至30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 2011

截至二零一一年六月三十日止六個月

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

		Equity attributable to equity shareholders of the Company						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)	Capital redemption 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
Profit for the period	期間溢利	-	-	-	-	955	955	-	-	955
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	-	-	-	(9,386)	800	-	(8,586)	-	(8,586)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	(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>
At 1 January 2011	於二零一一年一月一日	131,582	4,785	121	-	1,430	254,361	392,279	-	392,279
Loss for the period	期間虧損	-	-	-	-	(8,031)	(8,031)	-	-	(8,031)
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(8,031)	(8,031)	-	-	(8,031)
At 30 June 2011	於二零一一年六月三十日	<u>131,582</u>	<u>4,785</u>	<u>121</u>	<u>-</u>	<u>1,430</u>	<u>246,330</u>	<u>384,248</u>	<u>-</u>	<u>384,248</u>

The notes on pages 8 to 30 form part of these interim condensed consolidated financial statements.

第8至30頁之附註構成此等中期簡明綜合財務報表的一部分。

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2011

簡明綜合現金流量表

截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	(283,774)	(21,336)
Net cash generated from investing activities	投資活動所產生之現金淨額	325	51,249
Net cash (used in)/generated from financing activities	融資活動(動用)/產生之現金淨額	(2,513)	12,417
Net (decrease)/ increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(285,962)	42,330
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物		
– cash and cash equivalents, in the consolidated statement of financial position	– 現金及現金等價物，於綜合財務狀況表	440,259	25,016
– cash and cash equivalents, included in assets 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
		440,259	28,641
Effect of foreign exchange rate changes	匯率變動影響	–	–
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	154,297	70,971

The notes on pages 8 to 30 form part of these interim condensed consolidated financial statements.

第8至30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 2011

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 2010 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

截至二零一一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。

此中期簡明綜合財務報表按照二零一零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 2011

簡明綜合財務報表附註

截至二零一一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 statement of financial position and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 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 2010 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 2010 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 March 2011.

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、簡明綜合財務狀況表及經挑選之解釋附註。該等附註包括解釋對理解本集團自二零一零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。

有關截至二零一零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。截至二零一零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。核數師在日期為二零一一年三月十七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 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new or revised HKFRSs, which term collectively included individual HKFRSs, HKASs and Interpretations, that are first effective or available for early adoption for the current accounting period of the Group. There have been no significant changes to the accounting policies applied in these condensed interim financial statements for the periods presented as a result of these developments.

3. SEGMENT REPORTING

The Group manages its businesses by 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 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 provides building management services. Currently the Group's investment property portfolio is located entirely in Hong Kong.

2. 會計政策變動

香港會計師公會已頒佈數項由本集團本期會計期生效或可提早採納之新增及經修訂之香港財務報告準則，（此統稱包括個別《香港財務報告準則》、《香港會計準則》及詮釋）。於該等期間呈列的該等綜合中期財務報表所應用的會計政策並無因此出現重大變動。

3. 分類報告

本集團按產品及服務管理其業務。以與就資源分配及表現評估向本公司執行董事（為主要營運決策者）內部呈報資料方式一致之方式，本集團確定以下三個呈報分類。並無將任何經營分類合計以構成以下之呈報分類。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

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 Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

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

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

3. 分類報告(續)

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，本公司執行董事按以下基礎監控各報告分類之業績、資產及負債：

分類資產包括所有有形、無形及流動資產，惟於金融資產、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債權人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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

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

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

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

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

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

收到有關經調整EBITDA之分類資料除外，管理層獲提供有關收益的分類資料，包括由各分類直接管理的分類間銷售，來自分類直接管理之現金結餘及借貸之利息收入及支出，分類於彼等營運中使用之非流動分類資產的折舊、攤銷及減值虧損以及添置。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 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

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

Information regarding the Group's reportable segments as provided to the Company's executive directors for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2011 and 2010 is set out below.

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

就截至二零一零年及二零一一年六月三十日止年度期間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 (Unaudited) 截至六個月(未經審核)		Property investment and management 物業投資及管理		Property development 物業發展		Horticultural services 園藝服務		Total 總額	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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
Revenue from external customers	來自外部客戶之收益	236	128	30,043	-	1,829	1,424	32,108	1,552
Inter-segment revenue	分類間收益	-	-	-	5,373	29	-	29	5,373
Reportable segment revenue	報告分類收益	236	128	30,043	5,373	1,858	1,424	32,137	6,925
Reportable segment profit/(loss) (adjusted EBITDA)	報告分類溢利/(虧損)(經調整EBITDA)	170	(829)	1,131	(663)	243	199	1,544	(1,293)
		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 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	報告分類資產	648	561	363,522	340,982	789	871	364,959	342,414
Additions to non-current segment assets during the period	期內添置非流動分類資產	-	83	-	-	3	2	3	85
Reportable segment liabilities	報告分類負債	47	111	47,303	352,846	607	263	47,957	353,220

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

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

For the period ended 30 June 2010, there was no customer with whom transactions exceeded 10% of the Group's revenue.

For the period ended 30 June 2011, revenues of approximately HK\$10,447,000, HK\$10,281,000 and HK\$9,315,000 are derived from 3 single external customers respectively, each of them contributed over 10% of total revenue of the Group. These revenues are attributable to the property development segment. No revenue was derived from these 3 single external customers for the period ended 30 June 2010.

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

截至二零一零年六月三十日止期間，並無任何客戶之交易超過本集團收益之10%。

截至二零一一年六月三十日止期間，約10,447,000港元、10,281,000港元及9,315,000港元之收益分別來自三名單一外部客戶，每名客戶貢獻本集團之收益超過10%。這些收益來自物業發展分類。截至二零一零年六月三十日止期間，並無收益來自此三名單一外部客戶。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

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

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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	32,137	6,925
Elimination of inter-segment revenue	抵銷分類間收益	(29)	(5,373)
Consolidated turnover	綜合營業額	32,108	1,552
Profit	溢利		
Reportable segment profit/(loss)	報告分類溢利/(虧損)	1,544	(1,293)
Elimination of inter-segment profit	抵銷分類間溢利	(29)	(24)
Reportable segment profit/(loss) derived from group's external customers	來自本集團外部客戶之報告分類溢利/(虧損)	1,515	(1,317)
Other revenue and net loss	其他收益及淨虧損	396	(529)
Depreciation and amortisation	折舊及攤銷	(538)	(535)
Finance costs	融資成本	(10)	(31)
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	(9,394)	(9,094)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/溢利	(8,031)	955

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

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 2011 未經審核 二零一一年 六月三十日 HK\$'000 千港元	Audited 31 December 2010 經審核 二零一零年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	364,959	342,414
Elimination of inter-segment receivables	抵銷分類間應收款項	-	-
		364,959	342,414
Other financial assets	其他金融資產	5,050	5,050
Unallocated corporate assets	未分配公司資產	67,291	406,224
Consolidated total assets	綜合資產總額	437,300	753,688
Liabilities	負債		
Reportable segment liabilities	報告分類負債	47,957	353,220
Elimination of inter-segment payables	抵銷分類間應付款項	-	-
		47,957	353,220
Unallocated corporate liabilities	未分配公司負債	5,095	8,189
Consolidated total liabilities	綜合負債總額	53,052	361,409

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

4. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息
Less: Interest expense capitalised into properties under development*	減：發展中物業內資本化之利息開支*

* The borrowing costs have been capitalised at a rate of 0.86%-1.01% per annum for the six months ended 30 June 2010.

5. (LOSS)/PROFIT BEFORE TAXATION

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

Depreciation and amortisation	折舊及攤銷
Cost of inventories	存貨成本
Interest income	利息收入
Impairment loss on available-for-sale securities	可供出售證券之減值虧損

簡明綜合財務報表附註

截至二零一一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	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
10	406
-	(375)
10	31

* 截至二零一零年六月三十日止六個月，借貸成本已按年利率0.86%至1.01%予以資本化。

5. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入):

Unaudited six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
538	535
24,055	273
(354)	(150)
-	680

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

6. INCOME TAX

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax Provision for the period	即期稅項 – 香港利得稅 期間撥備	-	-
Current tax – Singapore Income Tax Provision for the period	即期稅項 – 新加坡所得稅 期間撥備	-	-
Deferred tax Origination and reversal of temporary differences	遞延稅項 暫時差異的產生及撥回	-	-
Income tax expense	所得稅支出	-	-

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 2011 and 2010.

由於本集團於截至二零一零年及二零一一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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

7. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of HK\$8,031,000 (2010: profit of HK\$955,000) for the period and the weighted average number of approximately 2,631,652,000 (2010: 2,631,652,000) ordinary shares in issue during the period.

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as the Company does not have dilutive potential ordinary shares for the six months ended 30 June 2011 and 2010.

8. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2011 (2010: Nil).

9. INVESTMENT PROPERTY

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

7. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本盈利乃根據期內普通權益持有人應佔虧損8,031,000港元(二零一零年：盈利955,000港元)及期內已發行普通股之加權平均數約2,631,652,000股(二零一零年：2,631,652,000股)計算。

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，因為截至二零一一年及二零一零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二零一一年六月三十日止六個月派付任何中期股息(二零一零年：無)。

9. 投資物業

投資物業之公平值由董事評估。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

**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 2011	於二零一一年一月一日	1,858
Additions	添置	29
Depreciation	折舊	(532)
At 30 June 2011	於二零一一年六月三十日	<u>1,355</u>

11. OTHER FINANCIAL ASSETS

11. 其他金融資產

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 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	450	450
Available-for-sale unlisted debt securities at fair value	按公平值可供出售 非上市債務證券	4,600	4,600
		<u>5,050</u>	<u>5,050</u>

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

12. INVENTORIES

12. 存貨

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

- a) 列入簡明綜合財務狀況表內之存貨包括：

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日	Audited 經審核 31 December 2010 二零一零年 十二月三十一日
Horticultural plants	園藝植物	243	262
Completed properties held for sale	持作出售完工物業	257,473	281,228
		257,716	281,490

At 30 June 2011, no inventories (2010: Nil) were stated at net realisable value.

於二零一一年六月三十日，無存貨(二零一零年：無)以可變現淨值列賬。

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

- b) 就持作出售完工物業賬面值分析：

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日	Audited 經審核 31 December 2010 二零一零年 十二月三十一日
In Hong Kong	香港境內		
50 years or more	50年或以上	257,473	281,228

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收賬項

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 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	266	436
After 1 month but within 3 months	一個月後但不超過三個月	260	107
More than 3 months but less than 12 months	超過三個月但短於 十二個月	18	1
		544	544
Receivables for monies held by the solicitor in respect of pre-sale deposits	就預售按金由律師持有之 應收賬項	13,949	19,863
Other debtors	其他債務人	194	111
		14,687	20,518
Loans and receivables	貸款及應收賬項	1,405	1,610
Rental and other deposits	租金及其他按金	2,030	2,137
Other prepaid expenses	其他預付支出	18,122	24,265

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 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付賬項

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Trade creditors	貿易債權人應付賬項		
Within 1 month	一個月內	12	22,909
After 1 month but within 3 months	一個月後但不超過 三個月	1	8
After 3 months but within 6 months	三個月後但不超過 六個月	-	-
After 6 months but within 1 year	六個月後但不超過 一年	12,500	1
Over 1 year	一年以上	2,231	2,719
		14,744	25,637
Retentions payable	應付保留款項	3,404	3,404
Other creditors and accrued charges	其他應付賬款及應計開支	10,503	16,545
Payable for the refund of sales deposit in respect of the cancellation of certain sales transactions	就註銷若干交易退還 銷售按金之應付款項	12,285	222,519
Payable for the settlement arrangements in respect of certain sales transactions	就若干銷售交易結算 安排之應付款項	7,905	56,547
Amount due to a substantial shareholder	應付一名主要股東款項	3,898	6,273
Financial liabilities measured at amortised cost	按攤銷成本計算之 金融負債	52,739	330,925
Forward sales deposits and instalments received	已收結轉銷售訂金及 分期付款	-	30,043
		52,739	360,968

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

15. BANK BORROWING

15. 銀行借貸

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Carrying amount of bank loan, which contains a repayment on demand clause, repayable based on scheduled repayment dates set out in the loan agreement:	銀行貸款賬面值，包括按要求還款條款應付款項，根據貸款協議所載計劃還款日期須按以下時間還款：		
Within 1 year	一年內	267	260
After 1 year but within 2 years	一年後但不超過兩年	46	181
Bank loan classified under current liabilities	銀行貸款 (歸類為流動負債)	313	441

16. SHARE CAPITAL

16. 股本

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Authorised: 3,000,000,000 ordinary shares of HK\$0.05 each	法定： 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: 2,631,652,084 ordinary shares of HK\$0.05 each	已發行及繳足： 2,631,652,084股每股 面值0.05港元之普通股	131,582	131,582

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

17. COMMITMENTS

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 2011, 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

17. 承擔

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。

於二零一一年六月三十日，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 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
3,078	3,074
-	1,314
3,078	4,388

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

18. CONTINGENT LIABILITIES

(a) Financial guarantee issued

At 30 June 2011, the Company had given a corporate guarantee to a bank for issuing a letter of indemnity to a third party in respect of a contract undertaken by a subsidiary to the extent of approximately HK\$134,000 (31 December 2010: HK\$134,000). The extent of such facility utilised by the third party at the end of the reporting period amounted to approximately HK\$43,000 (31 December 2010: HK\$59,000).

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

18. 或然負債

(a) 已發出之融資擔保

於二零一一年六月三十日，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134,000港元(二零一零年十二月三十一日：134,000港元)。於報告期末，該等附屬公司已動用該等融資中約43,000港元(二零一零年十二月三十一日：59,000港元)。

就上述已授出之擔保而言，本公司並未確認任何遞延收入，此乃由於該擔保之公平值並不重大。於報告期末，本公司董事認為任何擔保而對本公司構成賠償之機會不大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

18. CONTINGENT LIABILITIES (Continued)

(b) Contingent liability in respect of a claim

As at 30 June 2011, 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 (31 December 2010: 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 of the Company 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.

19. MATERIAL RELATED PARTY TRANSACTIONS

a) Key management personnel remuneration

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

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

18. 或然負債(續)

(b) 有關申索之或然負債

於二零一一年六月三十日，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(二零一零年十二月三十一日：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。本公司董事認為，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。

19. 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	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
873	794
-	-
873	794

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

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

19. 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	Audited
		未經審核	經審核
		30 June	31 December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Due to a substantial shareholder	應付一名主要股東款項	3,898	6,273

The outstanding balance with the substantial shareholder was unsecured, interest free and had 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

19. 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 Investments Limited (together with its subsidiaries “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 20). In the opinion of the Company’s directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group’s business.
- ii) During the period ended 30 June 2011, the Group paid management fee of approximately HK\$5.1 million (2010: 6.2 million) to a subsidiary of Hong Fok Land International Limited, a substantial shareholder of the Company, for the share of administrative expenses. The management fee was determined quarterly between the respective parties after negotiations having regard to the cost of services provided. In the opinion of the Company’s directors, this transaction was conducted in the ordinary course of the Group’s business on terms mutually agreed by both parties.

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 Investments Limited(「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20)。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。
- ii) 截至二零一一年六月三十日止期內，因分佔行政開支而向本公司之主要股東Hong Fok Land International Limited一間附屬公司支付管理費約5,100,000港元(二零一零年：6,200,000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，該交易乃按本集團日常業務過程中進行並按雙方訂立之條款進行。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

20. 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 19(c)(i). The net liabilities of Goldease Group at the date of disposal were as follows:

20. 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19(c)(i)披露。Goldease集團於出售日期之負債淨額如下：

	Audited 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 increase in turnover was mainly due to the revenue from the sale of properties in the period.

The Group recorded loss for the period of approximately HK\$8 million. Loss from operating activities has decreased by 30% mainly due to the gross profit from the sale of properties. The increase in operating and administrative expenses was mainly due to the professional fees incurred for The Group's development project. In the absence of the one-off gain on disposal of subsidiaries in the six months ended 30 June 2010, the Group's loss for the period would have decreased by 30%.

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 2011 was approximately HK\$0.15 (31 December 2010: HK\$0.15) 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 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.

As at 30 June 2011, the outstanding bank loan amounted approximately HK\$0.3 million (31 December 2010: HK\$0.4 million). This bank facility was denominated in Hong Kong dollars and arranged on a floating rate basis. The end of period gearing ratio was 0% (31 December 2010: 0%) based on bank borrowing to total equity. The Group's working capital requirements are funded by bank deposits.

The following is the maturity profile for the Group's bank borrowing as of 30 June 2011:

Within 1 year	100%
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業務回顧

期內，本集團繼續從事與物業相關的業務及提供園藝服務。營業額上升主要是由於期內銷售物業收益所致。

本集團錄得期內虧損約8,000,000港元。經營業務虧損因來自銷售物毛利而減少30%。經營及行政開支上升主要是由於本集團發展項目產生的專業顧問費用。倘本集團於截至二零一零年六月三十日止六個月並無獲得出售附屬公司一次性收益，本集團之期內虧損則應是減少30%。

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。

根據有2,631,652,084股已發行股份計算，本公司於二零一一年六月三十日之每股資產淨值約為0.15港元(二零一零年十二月三十一日：0.15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。

於二零一一年六月三十日，尚未清還之銀行貸款約為300,000港元(二零一零年十二月三十一日：400,000港元)。銀行融資以港元列值，並按浮動利率計息。於本期末，按銀行借貸除以總權益計算之資本負債比率為0%(二零一零年十二月三十一日：0%)。本集團之營運資金需要以銀行存款撥付。

本集團於二零一一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 2011, 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:

於二零一一年六月三十日，董事及主要行政人員於本公司及其聯營公司之股份、相關股份及債券中擁有須根據證券及期貨條例(「證券及期貨條例」)第XV部予以披露之權益或淡倉如下：

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

Note:

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

附註：

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

ADDITIONAL INFORMATION

其他資料

DIRECTORS' INTERESTS (Continued)

董事權益 (續)

(ii) Long positions in shares of an associated corporation – Hong Fok Corporation Limited (“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	76,229,300	11.56%
	Interest of spouse 配偶權益	651,700	0.10%
	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 – Hong Fok Corporation Limited (“HFC”) (continued)

- (ii) 於一間聯營公司—鴻福實業有限公司「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
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 6) (附註6)	20.40%

Notes:

附註：

As at 30 June 2011:

於二零一一年六月三十日：

- 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'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 – Hong Fok Corporation Limited (“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 Kim Pong and Mr. Cheong Sim Eng 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. 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. 鍾金榜先生及鍾樂榮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. 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 2011, 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，於二零一一年六月三十日，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 2011, 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

於二零一一年六月三十日，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 2011.

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，於二零一一年六月三十日，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, 12 August 2011

香港，二零一一年八月十二日