



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)

2009 INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

二 零 零 九 年 中 期 報 告

截 至 二 零 零 九 年 六 月 三 十 日 止 六 個 月

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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 2009 are as follows:

董事會

執行董事：

鍾斌鈺
鍾金榜
鍾燦榮

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」)截至二零零九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 2009

簡明綜合收益表

截至二零零九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		
		2009	2008	
		二零零九年	二零零八年	
Note		HK\$'000	HK\$'000	
附註		千港元	千港元	
Turnover	營業額	3	2,883	46,721
Cost of sales	銷售成本		(921)	(44,547)
Gross profit	毛利		1,962	2,174
Valuation gains on investment property	投資物業估值收益		101,990	-
Other revenue	其他收益		1	109
Other net income/(loss)	其他收入/(虧損)淨額		78	(678)
Operating and administrative expenses	經營及行政開支		(12,706)	(9,043)
Profit/(loss) from operating activities	經營業務溢利/(虧損)		91,325	(7,438)
Finance costs	融資成本	4	(179)	(161)
Profit/(loss) before taxation	除稅前溢利/(虧損)	5	91,146	(7,599)
Income tax (expense)/credit	所得稅(支出)/抵免	6	(9,916)	440
Profit/(loss) for the period	期間溢利/(虧損)		81,230	(7,159)
Attributable to:	以下應佔:			
Equity shareholders of the Company	本公司權益持有人		81,230	(7,159)
Minority interests	少數股東權益		-	-
			81,230	(7,159)
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)	7	3.40 cents (仙)	(0.30 cents) (仙)

The notes on pages 10 to 35 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35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 2009

簡明綜合全面收益表

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Profit/(loss) for the period	期間溢利／(虧損)	81,230	(7,159)
Other comprehensive (loss)/income for the period (after tax and reclassification adjustments):	期間其他全面(虧損)／收益(除稅及重新分類調整後)：		
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)	7,640
Available-for-sale unlisted equity securities: net movement in fair value reserve	可供出售非上市股本證券：公平值儲備之變動淨額	(300)	-
		(913)	7,640
Total comprehensive income for the period	期間全面收益總額	80,317	481
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	80,317	481
Minority interests	少數股東權益	-	-
Total comprehensive income for the period	期間全面收益總額	80,317	481

The notes on pages 10 to 35 form part of these interim condensed consolidated financial statements.

第10至35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 2009

簡明綜合資產負債表

二零零九年六月三十日

			Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Fixed assets		固定資產		
Investment property	9	投資物業	464,320	355,320
Other properties, plant and equipment	10	其他物業、廠房及設備	3,535	4,116
Interests in leasehold land held for own use under operating leases		於經營租約項下持作自用之租賃土地之權益	434	440
			468,289	359,876
Pledged bank deposits		抵押銀行存款	4	4
Other financial assets	11	其他金融資產	1,310	1,610
			469,603	361,490
Current assets		流動資產		
Inventories		存貨	94,032	94,531
Trade and other receivables	12	貿易及其他應收賬項	16,149	2,341
Tax recoverable		可退回稅項	1	1
Cash and cash equivalents		現金及現金等價物	7,632	2,486
			117,814	99,359
Total assets		總資產	587,417	460,849
EQUITY AND LIABILITIES		權益及負債		
Share capital	13	股本	119,620	119,620
Reserves		儲備	280,481	200,164
Total equity attributable to equity shareholders of the Company		本公司權益持有人應佔權益總額	400,101	319,784
Minority interests		少數股東權益	-	-
Total equity		總權益	400,101	319,784

CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2009

簡明綜合資產負債表

二零零九年六月三十日

			Unaudited 未經審核	Audited 經審核
		Note	30 June 2009 二零零九年 六月三十日	31 December 2008 二零零八年 十二月三十一日
		附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	14	149,177	130,306
Deferred tax liabilities	遞延稅項負債		9,978	83
			159,155	130,389
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	15	13,499	9,937
Deposits received from disposal of investment property	出售投資物業所收取之款項		13,929	-
Deposits received from sale of properties held for sale	銷售持作銷售物業所收取之款項		198	-
Bank borrowings	銀行借貸	14	242	235
Tax payables	應付稅項		293	504
			28,161	10,676
Total liabilities	總負債		187,316	141,065
Total equity and liabilities	總權益及負債		587,417	460,849

The notes on pages 10 to 35 form part of these interim condensed consolidated financial statements.

第10至35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 2009

截至二零零九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

		Capital redemption		Exchange reserve	Fair value reserve	Retained profits	Total	Minority interests	Total equity
		Share capital (Unaudited)	reserve (Unaudited)						
		股本 (未經審核)	贖回儲備 (未經審核)	匯兌儲備 (未經審核)	公平值儲備 (未經審核)	保留溢利 (未經審核)	總計 (未經審核)	少數股東權益 (未經審核)	總權益 (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	119,620	121	11,876	640	148,392	280,649	-	280,649
Change in equity for the six months ended 30 June 2008:	截至二零零八年六月三十日止六個月之權益變動:								
Total comprehensive income	全面收益總額	-	-	7,640	-	(7,159)	481	-	481
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及二零零八年七月一日	119,620	121	19,516	640	141,233	281,130	-	281,130
Change in equity for the six months ended 31 December 2008:	截至二零零八年十二月三十一日止六個月之權益變動:								
Total comprehensive income	全面收益總額	-	-	(7,920)	(380)	46,954	38,654	-	38,654
At 31 December 2008	於二零零八年十二月三十一日	<u>119,620</u>	<u>121</u>	<u>11,596</u>	<u>260</u>	<u>188,187</u>	<u>319,784</u>	<u>-</u>	<u>319,784</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 2009

截至二零零九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

		Capital redemption		Exchange reserve	Fair value reserve	Retained profits	Minority interests	Total equity	
		Share capital (Unaudited)	reserve (Unaudited)						(Unaudited)
		股本	股本	匯兌儲備	公平值儲備	保留溢利	少數股東權益	總權益	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		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	
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>

The notes on pages 10 to 35 form part of these interim condensed consolidated financial statements.

第10至35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 2009

簡明綜合現金流量表

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/generated from operating activities	經營業務(使用)/產生之現金淨額	(6,673)	34,957
Net cash used in investing activities	投資活動所動用之現金淨額	(7,053)	(5,956)
Net cash generated from/(used in) financing activities	融資活動產生/(使用)之現金淨額	18,886	(31,796)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	5,160	(2,795)
Cash and cash equivalents as 1 January	於一月一日之現金及現金等價物	2,486	5,485
Effect of foreign exchange rate changes	匯率變動影響	(14)	265
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	7,632	2,955

The notes on pages 10 to 35 form part of these interim condensed consolidated financial statements.

第10至35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 2009

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 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 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.

簡明綜合財務報表附註

截至二零零九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。

除下列預期於二零零九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二零零八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 2009

簡明綜合財務報表附註

截至二零零九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 2008 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 2008 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 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 February 2009.

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二零零八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。

有關截至二零零八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。截至二零零八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。核數師在日期為二零零九年二月二十七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 2009

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. The following of these developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- HKAS 23 (revised), *Borrowing costs*
- HKFRS 2, *Share-based payment – vesting conditions and cancellations*
- HK(IFRIC)-Int 15, *Agreements for the construction of real estate*
- HK(IFRIC)-Int 16, *Hedges of a net investment in a foreign operation*

2. 會計政策變動

香港會計師公會頒佈了一個新的香港財務報告準則、對香港財務報告準則的若干修訂及新詮釋，並於本集團及本公司的今個會計期間首次生效。下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第8號，*經營分部*
- 香港會計準則第1號(二零零七年修訂)，*財務報表之呈列*
- 香港財務報告準則之改進(二零零八年)
- 香港會計準則第27號，*綜合及獨立財務報表—投資附屬公司、共同控制公司或聯營公司之成本*
- 香港會計準則第23號(經修訂)，*借貸成本*
- 香港財務報告準則第2號，*以股份為基礎的支付—歸屬條件及註銷*
- 香港(國際財務報告詮釋委員會)—詮釋第15號，*有關興建房地產的協議*
- 香港(國際財務報告詮釋委員會)—詮釋第16號，*對境外業務淨投資的對沖*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2009

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES (Continued)

The amendments to HKAS 23 and HKFRS 2 and Interpretations HK(IFRIC)-Int 15 and HK(IFRIC)-Int 16 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in additional reportable segments being identified and presented (see note 3). Corresponding amounts have been provided on a basis consistent with the revised segment information.

2. 會計政策變動(續)

香港會計準則第23號和香港財務報告準則第2號以及香港(國際財務報告詮釋委員會)－詮釋第15號及第16號的修訂對本集團財務報表並無重大影響，此乃由於該等修訂及詮釋與本集團目前已採用之會計政策一致。上述變動的影響分析如下：

- 香港財務報告準則第8號規定分部披露須按本集團主要營運決策人考慮及管理本集團之方式進行，就每個呈報分類所報告之金額，為向集團的主要營運決策人報告以供評估分部表現及就營運事宜作出決策的量度指標。這有別於過往年度將本集團分部資料按相關產品及服務以及按區域所劃分之分部分開呈列於不同的財務報表之呈列方式。採納香港財務報告準則第8號使分部資料之呈列方式與對本集團最高層管理人員作出之內部報告更趨一致，並產生及呈列額外的呈報分部(見附註3)。相應金額已按與經修訂分部資料一致之基準呈列。

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2. CHANGES IN ACCOUNTING POLICIES (Continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The “Improvements to HKFRSs (2008)” comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following two amendments have resulted in changes to the Group’s accounting policies:

2. 會計政策變動(續)

- 採納香港會計準則第1號(二零零七年修訂)後，期內因與權益持有人進行之交易所產生的權益變動，已於一項經修訂之綜合權益變動報表內與所有其他收入及支出項目分開呈列。所有其他收入及支出項目已在綜合收益表內呈列(如彼等乃確認為期內損益之一部分)或於新的綜合全面收益表內呈列。相應之金額已予重列，以符合新的呈列方式。列報方式之改變不會對所報告期間之損益、總收入及支出或淨資產構成任何影響。
- 「香港財務報告準則的改進(二零零八年)」包括由香港會計師公會提出的對香港財務報告準則作出的一系列微細及非迫切性的修訂。當中，以下兩項修訂導致本集團的會計政策有如下變動：

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2. CHANGES IN ACCOUNTING POLICIES (Continued)

- As a result of amendments to HKAS 28, Investments in associates, impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.

- As a result of amendments to HKAS 40, Investment property, investment property which is under construction will be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any gain or loss will be recognised in profit or loss, consistent with the policy adopted for all other investment properties carried at fair value. Previously such property was carried at cost until the construction was completed, at which time it was fair valued with any gain or loss being recognised in profit or loss. As the Group does not currently have any investment property under construction, this change in policy has no impact on net assets or profit for loss for any of the periods presented.

2. 會計政策變動(續)

- 根據香港會計準則第28號修訂，於聯營公司的投資，權益法下對聯營公司及共同控制實體投資的減值虧損確認不再抵減相關賬面值內含之商譽。因此，如果釐定資產可收回數額的估計數額出現正面變動，則減值虧損會被撥回。以往，本集團將減值虧損先抵減商譽，並且根據商業之會計政策，不考慮該虧損的可轉回性。在該修訂實施過渡期內，該新政策將提早應用於本期及未來期間的任何減值虧損，以往期間之金額無須予以重列。

- 根據香港會計準則第40號修訂，投資物業，在建中之投資物業將在公平值可以可靠地計量時及完成物業之日(以較早者為準)按公平值列賬。任何將於損益中確認之收益或虧損，根據所有其他投資物業採納之相同政策，乃按公平值列賬。相關物業先前按成本列賬，直至建設完成時按公平值列賬任何收益或虧損於損益中呈列。由於本集團目前並無任何在建中的投資物業，此項政策之變動對所呈報的期間的淨資產或損益並無影響。

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2. CHANGES IN ACCOUNTING POLICIES (Continued)

- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investee, rather than as income. Consequently, as a result, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organized by a mixture of both products and services and geography. On first-time adoption of HKFRS 8, *Operating Segments* and 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: the leasing of 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.

2. 會計政策變動(續)

- 香港會計準則第27號之修訂刪除從收購前溢利產生的股息應確認作被投資人賬面值減少而非收益之規定。因此，自附屬公司、聯營公司及共同控制實體應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益賬確認。根據本修訂之過渡規定，此新政策將應用於目前或未來期間之任何應收股息，而以往期間則不需重列。

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。於首次採納香港財務報告準則第8號—經營分類時及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：租賃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。

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3. SEGMENT REPORTING (Continued)

Property construction and development: the development, construction and sale of properties, and project management.

Horticultural services: the provision of horticultural services.

(a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the interim condensed consolidated financial statements has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, 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 payable 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)

物業建造及發展：發展、建造及銷售物業，以及項目管理。

園藝服務：提供園藝服務。

(a) 分類業績、資產及負債

根據香港財務報告準則第8號，於中期簡明綜合財務報表中披露的分類資料已按與本集團最高級行政管理人員就評估分類表現及分類間分配資源使用的資料一致之方式進行編製。就此而言，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準備及銀行借貸，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(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除外)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。

For the six months ended (Unaudited) 截至六個月(未經審核)		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	
		2009	2008	2009		2008		2009		2008		2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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	
Revenue from external customers	來自外部客戶之收益	149	137	-	-	1,099	44,852	1,635	1,732	2,883	46,721		
Inter-segment revenue	分類間收益	-	-	4,869	4,653	-	-	17	7	4,886	4,660		
Reportable segment revenue	報告分類收益	149	137	4,869	4,653	1,099	44,852	1,652	1,739	7,769	51,381		
Reportable segment profit/(loss) (adjusted EBITDA)	報告分類溢利/(虧損)(經調整EBITDA)	101,479	(987)	(81)	(401)	366	1,066	365	141	102,129	(181)		
Reportable segment assets	報告分類資產	478,582	355,646	167	155	97,202	97,416	722	973	576,673	454,190		
Additions to non-current segment assets during the period	期內添置非流動分類資產	7,010	6,499	-	-	35	29	-	8	7,045	6,536		
Reportable segment liabilities	報告分類負債	140,988	128,410	5,334	4,708	23,503	3,087	154	96	169,959	136,301		

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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		截至六月三十日止六個月	
2009	2008	2009	2008
二零零九年	二零零八年	二零零九年	二零零八年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
7,769	51,381	7,769	51,381
(4,886)	(4,660)	(4,886)	(4,660)
2,883	46,721	2,883	46,721

Profit/(loss)	溢利/(虧損)
Reportable segment profit/(loss)	報告分類溢利/(虧損)
Elimination of inter-segment profit	抵銷分類間溢利
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)
Other revenue and net income	其他收益及淨收入
Depreciation and amortisation	折舊及攤銷
Finance costs	融資成本
Unallocated corporate expenses	未分配公司支出
Consolidated profit/(loss) before taxation	除稅前綜合溢利/(虧損)

Unaudited six months ended 30 June		未經審核	
截至六月三十日止六個月		截至六月三十日止六個月	
2009	2008	2009	2008
二零零九年	二零零八年	二零零九年	二零零八年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
102,129	(181)	102,129	(181)
(703)	(530)	(703)	(530)
101,426	(711)	101,426	(711)
79	(404)	79	(404)
(616)	(524)	(616)	(524)
(179)	(161)	(179)	(161)
(9,564)	(5,799)	(9,564)	(5,799)
91,146	(7,599)	91,146	(7,599)

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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 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	576,673	454,190
Other financial assets	其他金融資產	1,310	1,610
Unallocated corporate assets	未分配公司資產	9,434	5,049
Consolidated total assets	綜合資產總額	<u>587,417</u>	<u>460,849</u>
		Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	報告分類負債	169,959	136,301
Current tax liabilities	流動稅項負債	293	504
Deferred tax liabilities	遞延稅項負債	9,978	83
Unallocated corporate liabilities	未分配公司負債	7,086	4,177
Consolidated total liabilities	綜合負債總額	<u>187,316</u>	<u>141,065</u>

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4. FINANCE COSTS

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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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	809	1,961
Less: Interest expense capitalized into properties under development*	減：發展中物業內資本 化之利息開支*	(630)	(1,800)
		179	161

* The borrowing costs have been capitalised at a rate of 0.88%-1.18% (2008: 2.04%-4.47%) per annum.

* 借貸成本已按年利率0.88%至1.18% (二零零八年：2.04%至4.47%) 予以資本化。

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5. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) 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\$670,000
(2008: HK\$568,000)
Interest income

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670,000港元
(二零零八年：
568,000港元)
利息收入

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
616	524
251	43,979
(429)	(83)
(1)	(18)

6. INCOME TAX

Current taxation – Singapore
Income Tax
Deferred taxation – origination
and reversal of temporary
difference
Income tax (expense)/credit

本年度稅項 – 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)/抵免

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
(21)	(655)
(9,895)	1,095
(9,916)	440

No provision for Hong Kong Profits Tax has been made
as the Group has no assessable profits arising in Hong
Kong for the period.

由於本集團於期內於香港並無產生
應課稅溢利，故此並無作出香
港利得稅撥備。

The provision for Singapore Income Tax for 2009 is
calculated at 17% (2008: 18%) of normal chargeable
income.

二零零九年度新加坡所得稅撥備
乃按本年度正常應課稅收入之
17%(二零零八年：18%)計算。

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簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

7. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of HK\$81,230,000 (2008: loss of HK\$7,159,000) for the period and the weighted average number of 2,392,410,986 (2008: 2,392,410,986) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as the Company does not have dilutive potential ordinary shares for the six months ended 30 June 2009 and 2008.

8. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2009 (2008: Nil).

9. INVESTMENT PROPERTY

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

7. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利乃根據期內普通權益持有人應佔溢利81,230,000港元(二零零八年：虧損7,159,000港元)及期內已發行普通股之加權平均數2,392,410,986股(二零零八年：2,392,410,986股)計算。

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，因為截至二零零九年及二零零八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二零零九年六月三十日止六個月派付任何中期股息(二零零八年：無)。

9. 投資物業

投資物業之公平值由董事評估。

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簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

9. INVESTMENT PROPERTY (Continued)

From about the end of June 2009 to the date of this statement, provisional agreements for sale and purchase of certain units of the investment property under redevelopment were entered into by the Group with independent third parties. The total consideration from the disposal of these units is approximately HK\$588.0 million. As at 30 June 2009, deposits received amounted approximately HK\$13.9 million. Further deposits of approximately HK\$102.6 million will be received in the second half of 2009. Balance payments of approximately HK\$471.5 million will be received after completion of the redevelopment of the investment property.

10. OTHER PROPERTIES, PLANTS AND EQUIPMENT

9. 投資物業(續)

約於二零零九年六月底至本報表刊發之日，本集團與獨立第三方就買賣重建中之投資物業之若干單位訂立臨時協議。出售該等單位之代價總額約為588,000,000港元。於二零零九年六月三十日已收取之訂金金額約13,900,000港元。本集團將於二零零九年下半年收到約102,600,000港元之進一步訂金。約471,500,000港元之餘額付款將於投資物業之重建完成後收取。

10. 其他物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	4,116
Additions	添置	46
Disposal	出售	(12)
Depreciation	折舊	(610)
Exchange adjustments	匯兌調整	(5)
At 30 June 2009	於二零零九年六月三十日	<u>3,535</u>

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For the six months ended 30 June 2009

11. OTHER FINANCIAL ASSETS

Available-for-sale unlisted equity
securities at fair value

按公平值可供出售
非上市股本證券

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

11. 其他金融資產

Unaudited 未經審核	Audited 經審核
30 June 2009	31 December 2008
二零零九年 六月三十日	二零零八年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

1,310

1,610

12. TRADE AND OTHER RECEIVABLES

Trade receivables

Within 1 month

After 1 month but within 3 months

More than 3 months but
less than 12 months

貿易應收賬項

一個月內

一個月後但不超過三個月

超過三個月但短於
十二個月

Unaudited 未經審核	Audited 經審核
30 June 2009	31 December 2008
二零零九年 六月三十日	二零零八年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

211

342

123

150

11

6

345

498

Other debtors

其他債務

14,182

321

Loans and receivables

貸款及應收賬項

14,527

819

Deposits and prepayments

訂金及預付款

1,622

1,522

16,149

2,341

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之信貸期自發票日期起計30日內到期。

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For the six months ended 30 June 2009

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 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：		
2,392,410,986 ordinary shares of HK\$0.05 each	2,392,410,986 股每股 面值 0.05 港元之普通股	119,620	119,620

14. BANK BORROWINGS

14. 銀行借貸

		Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 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)	242	235
After 1 year but within 2 years	一年後但不超過兩年	126,584	128,248
After 2 years but within 5 years	兩年後但不超過五年	22,593	2,058
After 1 year as classified under non-current liabilities	一年以上 (歸類為非流動負債)	149,177	130,306
		149,419	130,541

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FINANCIAL STATEMENTS**

For the six months ended 30 June 2009

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付賬項

		Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 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	58	32
After 1 month but within 3 months	一個月後但不超過 三個月	15	37
After 3 months but within 6 months	三個月後但不超過 六個月	33	6
Over 1 year	一年以上	26	24
		132	99
Other creditors and accrued charges	其他應付賬款及應計開支	5,824	4,487
Amount due to the ultimate holding company	應付最終控股公司款項	211	152
Amount due to a related company	應付一間關連公司款項	5,419	2,997
Financial liabilities measured at amortised cost	按攤銷成本計算之 金融負債	11,586	7,735
Retentions payable	應付保留款項	1,469	1,847
Deposits received	已收訂金	444	355
		13,499	9,937

**NOTES TO THE CONDENSED CONSOLIDATED
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For the six months ended 30 June 2009

16. COMMITMENTS

- (a) Capital commitments outstanding as at 30 June 2009 not provided for in the financial statements were as follows:

Contracted for	已訂約
- redevelopment cost of an investment property	- 投資物業之重建 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.

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

16. 承擔

- (a) 財務報表中未予撥備及於二零零九年六月三十日未償還之資本承擔如下：

Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
98,540	2,736

- (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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簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

16. COMMITMENTS (Continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

The Group as lessor

Within 1 year
After 1 year but within 5 years

一年以內
一年後但五年內

16. 承擔 (續)

本集團根據不可撤銷經營租約之未來應收最低租金總額如下：

本集團作為出租人

Unaudited 未經審核	Audited 經審核
30 June 2009 二零零九年 六月三十日	31 December 2008 二零零八年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
2,384	1,860
524	1,083
2,908	2,943

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簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

16. 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 2009, 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

16. 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。

於二零零九年六月三十日，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 2009	31 December 2008
二零零九年 六月三十日	二零零八年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
2,962	1,903
5,520	180
8,482	2,083

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簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

17. CONTINGENT LIABILITIES

- (a) As at 30 June 2009, the Company had given unconditional guarantees to banks to secure loan facilities available to subsidiaries to the extent of approximately HK\$317 million (31 December 2008: HK\$318 million). The extent of such facilities utilised by the subsidiaries amounted to approximately HK\$149 million (31 December 2008: HK\$130 million).
- (b) At 30 June 2009, 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 2008: HK\$268,000)

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.

17. 或然負債

- (a) 於二零零九年六月三十日，本公司已向銀行提供無條件擔保，以擔保附屬公司約317,000,000港元(二零零八年十二月三十一日：318,000,000港元)之信貸融資。附屬公司已動用該等融資中約149,000,000港元(二零零八年十二月三十一日：130,000,000港元)。
- (b) 於二零零九年六月三十日，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(二零零八年十二月三十一日：268,000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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截至二零零九年六月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2009, the Group had entered into the following material related party transactions:

a) **Key management personnel remuneration**

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

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

18. 重要關連人士交易

於截至二零零九年六月三十日止六個月內，本集團已簽訂以下重要關連人士交易：

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	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
494	228
-	-
494	228

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簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

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

18. 重要關連人士交易 (續)

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 30 June 2009 二零零九年 六月三十日	Audited 經審核 31 Dec 2008 二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Due to a related company	應付一間關連公司款項	(i), (ii)	5,419
Due to the ultimate holding company	應付最終控股 公司款項	(i)	211
			2,997
			152

Notes:

- i) The outstanding balances with the related company and the ultimate holding company are unsecured, interest free and have no fixed repayment terms.
- ii) The related company is a company in which the executive directors have controlling interest.

附註：

- i) 關連公司及最終控股公司之未償還結餘乃無抵押、不計息及無固定還款期。
- ii) 關連公司為執行董事持有控制權益的一間公司。

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截至二零零九年六月三十日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

c) Other related party transactions

- i) During the period ended 30 June 2009, the Group paid management fee of approximately HK\$6.4 million (2008: 3.3 million) to a related company, in which the executive directors have controlling interest, for the Group's share of operating and administrative expenses.
- ii) During the period ended 30 June 2009, the Group paid to fellow subsidiaries an amount of approximately HK\$117,000 (2008: HK\$1,031,000) for the Group's share of general and administrative expenses.

19. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to confirm to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

18. 重要關連人士交易 (續)

c) 其他關連人士交易

- i) 截至二零零九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6,400,000港元(二零零八年：3,300,000港元)。
- ii) 截至二零零九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117,000港元(二零零八年：1,031,000港元)。

19. 比較數字

因採用香港會計準則第1號(二零零七年修訂)、*財務報表之呈列*及香港財務報告準則第8號、*經營分類*，若干比較數字已作調整以符合本期之呈報方式及就二零零九年首次披露事項提供比較金額。有關此等變動之進一步詳情乃於附註2披露。

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 revenue from disposal of properties in Singapore. The Group's revenue in the period represented rental income from the properties in Singapore.

The Group recorded net profit of approximately HK\$81.2 million in the period which was mainly due to the valuation gains on investment property, net of deferred tax liability, of approximately HK\$92.1 million.

As the redevelopment of the investment property, THE ICON, No. 38 Conduit Road ("THE ICON"), advanced, the Group devoted more resources in the management and administration of the project and operating and administrative expenses increased correspondingly. The redevelopment is expected to be completed in 2010.

From about the end of June 2009 to the date of this statement, provisional agreements for sale and purchase of certain units of THE ICON have been entered into by the Group with independent third parties. The total consideration from the disposal of these units is approximately HK\$588.0 million. As at 30 June 2009, deposits received amounted approximately HK\$13.9 million. Further deposits of approximately HK\$102.6 million are to be received in the second half of 2009. Deposits received will be applied in the repayment of the project finance and the payment of development costs. Balance payments of approximately HK\$471.5 million will be received after completion of the redevelopment of THE ICON.

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出售新加坡之物業收益下降所致。本集團於期內之收益指新加坡之物業之租金收入。

期內，本集團錄得純利約81,200,000港元，主要由於扣除遞延稅項負債之投資物業估值收益約92,100,000港元。

隨著位於干德道38號之投資物業THE ICON(「THE ICON」)之重建的進展，本集團投入更多管理及行政資源，項目之經營及行政支出亦相應增加。重建項目預期於二零一零年完成。

約於二零零九年六月底起至本報表刊發之日，本集團與獨立第三方就買賣THE ICON之若干單位訂立臨時協議。出售該等物業之代價總額約為588,000,000港元。於二零零九年六月三十日，收到訂金約13,900,000港元。預期本集團將於二零零九年下半年收到約102,600,000港元之進一步訂金。已收取之訂金將用於償還項目融資及支付發展成本。約471,500,000港元之餘額付款將於THE ICON之重建完成後收取。

BUSINESS REVIEW

The net asset value of the Company per share as at 30 June 2009 was approximately HK\$0.17 (31 December 2008: HK\$0.13) based on the 2,392,410,986 shares issued.

The Group will focus its resources on the existing properties.

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 Group'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 or Singapore dollars. The Group aims to utilize the fund for transactions that are denominated in the same currency. The exchange rate risk of the Group is not considered significant, no financial instruments for hedging purpose were employed.

The Group's working capital requirements are met by committed undrawn credit facilities. The end of period gearing ratio was approximately 35% (31 December 2008: 40%) based on bank loans less cash and bank balances to total equity. As at 30 June 2009, the outstanding bank loan amounted approximately HK\$149.4 million (31 December 2008: HK\$130.5 million). These loan facilities were arranged on a floating rate basis and secured by the Group's properties. The Company has provided guarantees in respect of bank facilities made available to subsidiaries to the extent of approximately HK\$317.6 million (31 December 2008: HK\$317.9 million).

The following is the maturity profile for the Group's bank borrowings as of 30 June 2009:

Within 1 year	0%
After 1 year but within 2 years	85%
After 2 years but within 5 years	15%

業務回顧

根據有2,392,410,986股已發行股份計算，本公司於二零零九年六月三十日之每股資產淨值約為0.17港元(二零零八年十二月三十一日：0.13港元)。

本集團將集中資源於現有物業。

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集團最近期之年報所披露之資料並無重大變動。本集團主要以港元或新加坡元作為貨幣性資產及負債之結算單位及進行業務交易。本集團旨在以相同貨幣之資金進行交易。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。於本期末，按銀行貸款減現金及銀行結存除以總權益計算之資本負債比率約為35% (二零零八年十二月三十一日：40%)。於二零零九年六月三十日，尚未清還之銀行貸款約為149,400,000港元(二零零八年十二月三十一日：130,500,000港元)。該等貸款乃以浮息基準安排及以本集團之物業作抵押。本公司已就附屬公司可用約317,600,000港元(二零零八年十二月三十一日：317,900,000港元)之銀行信貸提供擔保。

本集團於二零零九年六月三十日之銀行借貸之到期概況如下：

一年內	0%
一年後但兩年內	85%
兩年後但五年內	15%

ADDITIONAL INFORMATION

其他資料

DIRECTORS' INTERESTS

董事權益

At 30 June 2009, 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:

於二零零九年六月三十日，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	Type of interest and number of shares held 權益類別及所持股份數目		Total 總計	Percentage 百分比
	Corporate 公司 (Note (a)) (附註(a))	Personal/Family 個人/家族		
Cheong Pin Chuan, Patrick 鍾斌銓	1,502,645,787	3,397,000	1,506,042,787	63%
Cheong Kim Pong 鍾金榜	1,502,645,787	-	1,502,645,787	63%
Cheong Sim Eng 鍾燊榮	1,502,645,787	-	1,502,645,787	63%
Cheong Hooi Kheng (note (b)) 鍾惠卿(附註(b))	1,502,645,787	2,000,000	1,504,645,787	63%

Notes:

附註：

- (a) These directors were deemed to have corporate interests in the shares in the Company by virtue of their beneficial interests in the shares in Hong Fok Corporation Limited ("HFC"), the Company's ultimate holding company. The 1,502,645,787 shares represented the same interests and were duplicated amongst these directors.
- (b) Ms. Cheong Hooi Kheng's directorship is alternate to Madam Lim Ghee.

- (a) 由於該等董事實益擁有本公司最終控股公司鴻福實業有限公司(「鴻福實業」)的股份權益，故被視為持有本公司股份之公司權益。該等董事所持有之1,502,645,787股股份均屬同一批股份權益。
- (b) 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 director 董事姓名	Type of interests and number of shares held 權益類別及所持股份數目				Total 總計	Percentage 百分比
	Personal 個人	Family 家族	Corporate 公司 (Note (a)) (附註(a))	Other 其他 (Note (b)) (附註(b))		
Cheong Pin Chuan, Patrick 鍾斌銓	8,539,454	1,237,830	104,058,803	134,537,600	248,373,687	38%
Cheong Kim Pong 鍾金榜	2,829,178	553,300	104,058,803	134,537,600	241,978,881	37%
Cheong Sim Eng 鍾燦榮	74,425,300	257,700	31,263,663	134,537,600	240,484,263	36%
Cheong Hooi Kheng (note (c)) 鍾惠卿(附註(c))	10,569,000	-	-	134,537,600	145,106,600	22%

Notes:

- (a) These shares were beneficially held by a number of companies in which the directors had beneficial interests.
- (b) These shares were beneficially held by a company in which the directors have deemed interests.
- (c) Ms. Cheong Hooi Kheng's directorship is alternate to Madam Lim Ghee.

附註:

- (a) 該等股份由董事擁有實際權益之多間公司實益擁有。
- (b) 該等股份由該等董事被視作持有權益之一間公司實益擁有。
- (c) 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)

Save as disclosed above, as at 30 June 2009, 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，於二零零九年六月三十日，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

其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

主要股東及其他人士權益

At 30 June 2009, the following persons (not being directors or chief executive of the Company) had an interest in the following long positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於二零零九年六月三十日，按照本公司根據證券及期貨條例第336條之規定所置存之登記冊所記錄，下列人士（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有下列好倉權益：

Name 名稱	Notes 附註	Number of shares held 所持股份數目		Total 總計	Percentage 百分比
		Direct 直接	Indirect 間接		
HFL International Consortium Limited ("HFL")		1,455,202,784	-	1,455,202,784	61%
Hong Fok Enterprises Limited ("HFE") 鴻福貿易有限公司(「鴻福貿易」)	(a)	-	1,455,202,784	1,455,202,784	61%
Hong Fok Investment Holding Company, Limited ("HFIH") 鴻福有限公司(「鴻福」)	(b)	47,443,003	1,455,202,784	1,502,645,787	63%
HFC 鴻福實業	(c)	-	1,502,645,787	1,502,645,787	63%
Barragan Trading Corp.		285,312,566	-	285,312,566	12%
Praise Time Co Limited		136,000,000	-	136,000,000	6%

Notes:

附註：

- (a) HFE was deemed to have the same beneficial interests as its wholly-owned subsidiary, HFL, did in the issued share capital of the Company by virtue of HFE's interest in HFL.
- (a) 由於鴻福貿易持有其全資附屬公司HFL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HFL所擁有者相同。
- (b) HFIH was deemed to have the same beneficial interests as its wholly-owned subsidiary, HFE, did in the issued share capital of the Company by virtue of HFIH's interest in HFE. In addition, HFIH was directly interested in approximately 2% of the issued share capital of the Company.
- (b) 由於鴻福持有其全資附屬公司鴻福貿易之權益，故鴻福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。此外，鴻福直接持有本公司已發行股本約2%之權益。
- (c) HFC was deemed to have the same beneficial interests as its wholly-owned subsidiary, HFIH, did in the issued share capital of the Company by virtue of HFC's interests in HFIH.
- (c) 由於鴻福實業持有其全資附屬公司鴻福之權益，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所擁有者相同。

ADDITIONAL INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

主要股東及其他人士權益(續)

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 2009.

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，於二零零九年六月三十日，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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

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

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

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

購回、出售或贖回本公司上市證券

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

本公司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

CORPORATE GOVERNANCE (Continued)

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.

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.

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.

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.

PUBLICATION OF INTERIM REPORT

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

By Order of the Board
Winfoong International Limited

Cheong Pin Chuan, Patrick
Chairman

Hong Kong, 14 August 2009

其他資料

企業管治(續)

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。

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。

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數師辭任或罷免之問題。

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核數師之任何問題，乃由董事會提呈審核委員會審批。

刊發中期報告

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

承董事會命
樂豐國際有限公司

主席
鍾斌銓

香港，二零零九年八月十四日