



**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)*

**2013 INTERIM REPORT**

**FOR THE SIX MONTHS ENDED 30 JUNE 2013**

**二 零 一 三 年 中 期 報 告**

**截 至 二 零 一 三 年 六 月 三 十 日 止 六 個 月**

\* *For identification purposes only*

\* 僅供識別

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## BOARD OF DIRECTORS

*Executive directors:*

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

*Independent non-executive directors:*

Chan Yee Hoi, Robert  
Leung Wing Ning  
Kwik Sam Aik

## RESULTS

The board of directors (the “Board”) of Winfoong International Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2013 are as follows:

## 董事會

*執行董事：*

鍾斌銓  
鍾金榜  
鍾燦榮  
鍾惠卿

*獨立非執行董事：*

陳以海  
梁永寧  
郭三溢

## 業績

榮豐國際有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一三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 2013

## 簡明綜合收益表

截至二零一三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		
		2013 二零一三年	2012 二零一二年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Turnover	營業額	3	2,529	2,489
Cost of sales	銷售成本		(489)	(520)
Gross profit	毛利		2,040	1,969
Net loss on trading securities	交易証券淨虧損		(44)	-
Other revenue	其他收益		2,536	1,244
Other net gain/(loss)	其他收益/(虧損)淨額		54	(3)
Operating and administrative expenses	經營及行政開支		(17,113)	(17,194)
Loss from operating activities	經營業務虧損		(12,527)	(13,984)
Finance costs	融資成本	4	-	(3)
Loss before taxation	除稅前虧損	5	(12,527)	(13,987)
Income tax expense	所得稅支出	6	-	-
Loss for the period	期間虧損		(12,527)	(13,987)
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人		(12,527)	(13,987)
Non-controlling interests	非控股權益		-	-
			(12,527)	(13,987)
Basic and diluted loss per share	每股基本及攤薄虧損	7	HK cents (0.48) 港仙	HK cents (0.53) 港仙

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

第8至33頁之附註構成此等中期簡明綜合財務報表之一部分。應付予本公司權益持有人之股息之詳情載於附註8。

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2013

**簡明綜合全面收益表**

截至二零一三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	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Loss for the period	期間虧損	(12,527)	(13,987)
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):		
Available-for-sale securities: net movement	可供出售證券: 公平值儲備之 變動淨額, 經扣除 零稅項		
in fair value reserve (net of nil tax)			
- change in fair value recognised during the period	一期內已確認之 公平值變動	-	(3,630)
Total comprehensive loss for the period	期間全面虧損 總額	(12,527)	(17,617)
Attributable to:	以下應佔:		
Equity shareholders of the Company	本公司權益持有人	(12,527)	(17,617)
Non-controlling interests	非控股權益	-	-
Total comprehensive loss for the period	期間全面虧損 總額	(12,527)	(17,617)

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

第8至33頁之附註構成此等中期簡明綜合財務報表之一部分。

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

30 June 2013

二零一三年六月三十日

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9	1,208	1,383
Other financial assets	其他金融資產	10	1,370	1,370
			<b>2,578</b>	<b>2,753</b>
<b>Current assets</b>	<b>流動資產</b>			
Trading securities	交易証券	11	479	523
Inventories	存貨	12	251,268	251,134
Trade and other receivables	貿易及其他應收賬項	13	18,629	18,699
Cash and cash equivalents	現金及現金等價物		73,184	87,028
			<b>343,560</b>	<b>357,384</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬項	14	19,252	20,724
Net current assets	流動資產淨值		<b>324,308</b>	<b>336,660</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>326,886</b>	<b>339,413</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	15	131,582	131,582
Reserves	儲備		195,304	207,831
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		<b>326,886</b>	<b>339,413</b>
Non-controlling interests	非控股權益		-	-
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>326,886</b>	<b>339,413</b>

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

第8至33頁之附註構成此等中期簡明綜合財務報表之一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

Attributable to equity shareholders of the Company

本公司權益持有人應佔

		Share capital (Unaudited)	Share premium (Unaudited)	Capital redemption reserve (Unaudited)	Fair value reserve (Unaudited)	Retained profits (Unaudited)	Total (Unaudited)	Non-controlling interests (Unaudited)	Total equity (Unaudited)
		股本 (未經審核)	股份溢價 (未經審核)	贖回儲備 (未經審核)	公平值儲備 (未經審核)	保留溢利 (未經審核)	總計 (未經審核)	非控股 權益 (未經審核)	總權益 (未經審核)
		HK\$'000	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 2012	於二零一二年一月一日	131,582	4,785	121	3,630	231,536	371,654	-	371,654
Loss for the period	期間虧損	-	-	-	-	(13,987)	(13,987)	-	(13,987)
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	-	-	-	(3,630)	-	(3,630)	-	(3,630)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	(3,630)	(13,987)	(17,617)	-	(17,617)
At 30 June 2012	於二零一二年六月三十日	131,582	4,785	121	-	217,549	354,037	-	354,037
At 1 January 2013	於二零一三年一月一日	131,582	4,785	121	-	202,925	339,413	-	339,413
Loss for the period	期間虧損	-	-	-	-	(12,527)	(12,527)	-	(12,527)
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(12,527)	(12,527)	-	(12,527)
At 30 June 2013	於二零一三年六月三十日	131,582	4,785	121	-	190,398	326,886	-	326,886

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

第8至33頁之附註構成此等中期簡明綜合財務報表之一部分。

**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS**

For the six months ended 30 June 2013

**簡明綜合現金流量表**

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	(13,871)	(17,593)
Net cash generated from/(used in) investing activities	投資活動所產生/(動用)之現金淨額	27	(397)
Net cash used in financing activities	融資活動動用之現金淨額	-	(138)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(13,844)	(18,128)
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	87,028	121,205
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	73,184	103,077

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

第8至33頁之附註構成此等中期簡明綜合財務報表之一部分。



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

### 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 under the historical cost convention except for available-for-sale financial assets and trading securities which are stated at fair values.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2012 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

截至二零一三年六月三十日止六個月

### 1. 編製基準

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

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

此中期簡明綜合財務報表按照二零一二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。

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

## 簡明綜合財務報表附註

截至二零一三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 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the financial year ended 31 December 2012 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 2012 are available from the Company’s principal office in Hong Kong. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 February 2013.

### 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二零一二年全年財務報表發表以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整之財務報表所規定之一切資料。

有關截至二零一二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。截至二零一二年十二月三十一日止年度之法定財務報表在本公司之香港主要辦事處可供索閱。核數師在日期為二零一三年二月二十八日之報告內已對該等財務報表發表無保留意見。

## 2. CHANGES IN ACCOUNTING POLICIES

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 – 2011 Cycle
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – INT 20	Stripping Costs in the Production Phase of a Surface Mine

## 2. 會計政策變動

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

香港財務報告準則 (修訂本)	二零零九年至 二零一一年頒佈之 香港財務報告準則 年度改進
香港財務報告準則 第7號(修訂本)	披露 – 金融資產及金融 負債之抵銷
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	共同安排
香港財務報告準則 第12號	披露於其他實體之權益
香港財務報告準則 第13號	公平值計量
香港財務報告準則 第10號、香港財 務報告準則第11號 及香港財務報告準 則第12號(修訂本)	綜合財務報表、共同 安排及披露於其他實 體之權益；過渡指引
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列
香港會計準則第19號 (二零一一年 經修訂)	僱員福利
香港會計準則第28號 (二零一一年 經修訂)	於聯營公司及合營公司之 投資
香港(國際財務報告詮 釋委員會)– 詮釋第 20號	露天礦場之生產階段之 剝採成本

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

### 2. CHANGES IN ACCOUNTING POLICIES (Continued)

The following new and revised HKFRSs are relevant to the Group's condensed consolidated financial statements.

#### HKFRS 13 Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim condensed consolidated financial statements. In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement requirements prospectively. The Group has provided these disclosures in note 16. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

The application of other new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

### 2. 會計政策變動(續)

下列新訂及經修訂香港財務報告準則乃與本集團簡明綜合財務報表有關。

#### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號以單一來源之公平值計量指引取代個別香港財務報告準則的現有指引。香港財務報告準則第13號包括有關金融工具及非金融工具的公平值計量廣泛披露規定。中期簡明綜合財務報表之金融工具須特別遵守若干披露規定。根據香港財務報告準則第13號之過渡條文，本集團已按未來適用法採納新公平值計量規定。本集團已於附註16提供該等披露。採納香港財務報告準則第13號對本集團資產及負責之公平值計量並無任何重大影響。

於本中期期間應用其他新訂及經修訂香港財務報告準則對該等簡明綜合財務報表所呈報金額及/或該等簡明綜合財務報表所載披露概無任何重大影響。

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### 3. SEGMENT REPORTING

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

- Property development: this segment develops and sells the Group's residential properties. Currently the Group's activities in this regard are carried out in Hong Kong.
- Horticultural services: this segment provides horticultural services. Currently the Group's activities in this regard are carried out in Hong Kong.
- Property management and other related business: this segment mainly provides building management services. Currently the Group's activities in this regard are carried out in Hong Kong.
- Securities trading: this segment engages in the trading of securities for short-term investment purposes. The operations of securities trading were introduced to the Group during the year ended 31 December 2012. Currently the Group's activities in this regard are carried out in Hong Kong.

### 3. 分類報告

本集團按部門劃分管理其業務，而部門按業務(產品和服務)及地區設立。以與就資源分配及表現評估向本公司執行董事(為主要營運決策者)內部呈報資料方式一致之方式，本集團確定以下四個呈報分類。並無將任何經營分類合計以構成以下呈報分類。

- 物業發展：該分類發展及銷售本集團住宅物業。本集團現時就此開展之所有活動均位於香港。
- 園藝服務：該分類提供園藝服務。本集團現時就此開展之所有活動均位於香港。
- 物業管理及其他相關業務：該分類主要提供樓宇管理服務。本集團現時就此開展之所有活動均位於香港。
- 證券交易：該分類從事證券交易作短期投資用途。本集團於截至二零一二年十二月三十一日止年度引入證券交易的經營。本集團現時就此開展的活動均位於香港。

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**3. SEGMENT REPORTING (Continued)**

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

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

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

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

**3. 分類報告(續)**

**(a) 分類業績、資產及負債**

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

分類資產包括所有有形、無形及流動資產，惟可供出售金融資產、遞延稅項資產及其他公司資產除外。分類負債包括個別分類之銷售活動應佔之貿易賬項，應計費用及其他應付賬項及銀行借貸，由各分類直接管理。

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

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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 other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income 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)

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

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

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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 Company's executive directors for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2013 and 2012 is set out below.

**3. 分類報告(續)**

**(a) 分類業績、資產及負債(續)**

就截至二零一三年及二零一二年六月三十日止期間之資源分配及評估分類表現向本公司執行董事提供有關本集團報告分類之資料載於下文。

For the six months ended 30 June (Unaudited)		Property development		Horticultural services		Property management and other related business		Securities trading		Total	
		物業發展		園藝服務		物業管理及其他相關業務		證券交易		總額	
截至六月三十日止六個月(未經審核)		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		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
Revenue from external customers	來自外部客戶之收益	-	-	2,332	2,291	197	198	-	-	2,529	2,489
Inter-segment revenue	分類間收益	-	-	2	29	49	-	-	-	51	29
Reportable segment revenue	報告分類收益	-	-	2,334	2,320	246	198	-	-	2,580	2,518
Reportable segment profit/(loss)	報告分類溢利/(虧損)										
(adjusted EBITDA)	(經調整EBITDA)	(9,862)	(11,513)	288	322	239	187	(44)	-	(9,379)	(11,004)
Interest income	利息收入	8	5	-	-	-	-	-	-	8	5
Interest expense	利息開支	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	折舊及攤銷	-	-	(2)	(2)	(8)	(9)	-	-	(10)	(11)
Income tax expense	所得稅支出	-	-	-	-	-	-	-	-	-	-



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**3. SEGMENT REPORTING (Continued)**

**3. 分類報告(續)**

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

**(a) 分類業績、資產及負債(續)**

	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	未經審核	經審核	未經審核	經審核	未經審核	經審核	未經審核	經審核	未經審核	經審核
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	六月	十二月	六月	十二月	六月	十二月	六月	十二月	六月	十二月
	三十日	三十一日	三十日	三十一日	三十日	三十一日	三十日	三十一日	三十日	三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment assets	266,810	266,041	916	988	685	584	479	523	268,890	268,136
Additions to non-current segment assets during the period	-	-	-	-	-	-	-	-	-	-
Reportable segment liabilities	17,522	19,128	231	360	18	18	18	27	17,789	19,533

For the period ended 30 June 2013, revenue of approximately HK\$670,000 is derived from an external customer who contributed over 10% of total revenue of the Group. This revenue is attributable to the horticultural services segment.

截至二零一三年六月三十日止期間，約670,000港元之收益產生自一名外部客戶，其貢獻佔本集團之收益總額逾10%。該收益來自園藝服務分類。

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

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

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**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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	報告分類收益	2,580	2,518
Elimination of inter-segment revenue	抵銷分類間收益	(51)	(29)
Consolidated turnover	綜合營業額	<u>2,529</u>	<u>2,489</u>
<b>Profit</b>	<b>溢利</b>		
Reportable segment loss	報告分類虧損	(9,379)	(11,004)
Elimination of inter-segment profit	抵銷分類間溢利	(51)	(29)
Reportable segment loss derived from Group's external customers	來自本集團外部客戶之報告分類虧損	(9,430)	(11,033)
Other revenue and net loss	其他收益及淨虧損	1,466	1,241
Depreciation and amortisation	折舊及攤銷	(178)	(230)
Finance costs	融資成本	-	(3)
Unallocated corporate expenses	未分配公司支出	(4,385)	(3,962)
Consolidated loss before taxation	除稅前綜合虧損	<u>(12,527)</u>	<u>(13,987)</u>

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**3. SEGMENT REPORTING (Continued)**

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

Assets	資產
Reportable segment assets	報告分類資產
Elimination of inter-segment receivables	抵銷分類間應收款項
Available-for-sale financial assets	可供出售金融資產
Unallocated corporate assets	未分配公司資產
– cash and cash equivalent	– 現金及現金等價物
– other assets	– 其他資產
Consolidated total assets	綜合資產總額
<b>Liabilities</b>	<b>負債</b>
Reportable segment liabilities	報告分類負債
Elimination of inter-segment payables	抵銷分類間應付款項
Unallocated corporate liabilities	未分配公司負債
Consolidated total liabilities	綜合負債總額

**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(續)

Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 千港元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 千港元
268,890	268,136
–	–
268,890	268,136
1,370	1,370
72,057	86,465
3,821	4,166
<b>346,138</b>	<b>360,137</b>
17,789	19,533
–	–
17,789	19,533
1,463	1,191
<b>19,252</b>	<b>20,724</b>

(c) Geographic information

The geographical location of customers is based on the location at which the services were provided or the goods delivered. For the periods ended 30 June 2013 and 2012, all external customers of the Group are located in Hong Kong. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment. As at 30 June 2013 and 31 December 2012, all specified non-current assets of the Group are located in Hong Kong.

(c) 地區資料

客戶所在地區按所提供服務或貨物送達所在地劃分。截至二零一三年及二零一二年六月三十日止期間，本集團所有外部客戶均位於香港。指定非流動資產所在地區按資產實際所在地點(以物業、廠房及設備而言)劃分。於二零一三年六月三十日及二零一二年十二月三十一日，本集團所有指定非流動資產均位於香港。

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**4. FINANCE COSTS**

**4. 融資成本**

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	-	3

**5. LOSS BEFORE TAXATION**

**5. 除稅前虧損**

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

除稅前虧損已扣除／(計入)：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	178	230
Cost of inventories	存貨成本	489	520
Loss on disposal of fixed assets	出售固定資產之虧損	1	3
Interest income	利息收入	(31)	(252)

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### 6. INCOME TAX

No Hong Kong Profits Tax for the six months ended 30 June 2013 and 2012 has been provided for as the Group has no estimated assessable profits arising in Hong Kong.

### 7. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of HK\$12,527,000 (2012: HK\$13,987,000) for the period and the weighted average number of approximately 2,631,652,000 (2012: 2,631,652,000) ordinary shares in issue during the period.

#### (b) Diluted loss per share

Diluted loss per share is the same as basic loss per share as the Company does not have dilutive potential ordinary shares for the six months ended 30 June 2013 and 2012.

### 8. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2013 (2012: Nil).

### 6. 所得稅

由於本集團於香港並無產生估計應課稅溢利，故於截至二零一三年及二零一二年六月三十日止六個月，並無作出香港利得稅撥備。

### 7. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據期內普通權益持有人應佔虧損12,527,000港元(二零一二年：13,987,000港元)及期內已發行普通股之加權平均數約2,631,652,000股(二零一二年：2,631,652,000股)計算。

#### (b) 每股攤薄虧損

每股攤薄虧損與每股基本虧損相同，因為截至二零一三年及二零一二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二零一三年六月三十日止六個月派付任何中期股息(二零一二年：無)。

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**9. FIXED ASSETS**

**9. 固定資產**

		Interests in leasehold land held for own use under finance leases	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Total
		根據融資 租約持作 自用租賃 土地之權益 (Unaudited) (未經審核)	按公平值 列賬之持作 自用樓宇 (Unaudited) (未經審核)	傢俬、設備 及其他 固定資產 (Unaudited) (未經審核)	合計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	752	200	431	1,383
Additions	添置	-	-	4	4
Disposals	出售	-	-	(1)	(1)
Amortisation and depreciation	攤銷及折舊	(11)	(3)	(164)	(178)
At 30 June 2013	於二零一三年六月三十日	741	197	270	1,208

**10. OTHER FINANCIAL ASSETS**

**10. 其他金融資產**

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Available-for-sale unlisted debt securities at fair value	按公平值可供出售 未上市債務證券	1,370	1,370

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**11. TRADING SECURITIES**

**11. 交易證券**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2013</b> 二零一三年 六月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>31 December</b> <b>2012</b> 二零一二年 十二月三十一日 <b>HK\$'000</b> 千港元
Listed equity securities at fair value	上市股本證券 (按公平值)		
– in Hong Kong	– 香港	<b>329</b>	373
Unlisted equity securities at fair value	未上市股本證券 (按公平值)	<b>150</b>	150
		<b>479</b>	<b>523</b>

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**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	Audited 經審核
		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Horticultural plants	園藝植物	315	303
Completed properties held for sale	持作出售完工物業	250,953	250,831
		<b>251,268</b>	<b>251,134</b>

At 30 June 2013, no inventories (2012: Nil) were stated at net realisable value.

於二零一三年六月三十日，無存貨(二零一二年：無)以可變現淨值列賬。

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

- b) 就持作出售完工物業賬面值分析：

		Unaudited 未經審核	Audited 經審核
		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
In Hong Kong	香港境內		
– Long leases	– 長期租賃	250,953	250,831



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截至二零一三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 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 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	280	488
1 to 3 months	一至三個月	234	149
More than 3 months but less than 12 months	超過三個月但短於 十二個月	67	7
		<b>581</b>	<b>644</b>
Receivables for monies held by the solicitor in accordance with the relevant property sale agreements	律師根據相關物業銷售協議 持有之應收賬項	13,974	13,966
Amount due from a related company	應收一間關連公司之款項	688	673
Other debtors	其他應收賬項	644	734
		<b>15,887</b>	<b>16,017</b>
Loans and receivables	貸款及應收賬項	1,911	1,918
Rental and other deposits	租金及其他按金	831	764
Prepayments	預付款項	831	764
		<b>18,629</b>	<b>18,699</b>

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

本集團之貿易應收賬項自發票日期起計30日內到期。

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**簡明綜合財務報表附註**

截至二零一三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 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade creditors	貿易應付賬項		
Within 1 month	一個月內	27	4
After 1 month but within 3 months	一個月後但不超過 三個月	8	10
After 3 months but within 6 months	三個月後但不超過 六個月	40	246
Over 6 months	六個月以上	8,960	9,163
		<b>9,035</b>	<b>9,423</b>
Retentions payable	應付保留款項	2,451	2,474
Rental and other deposits received	已收租金及其他按金	560	373
Other creditors and accrued charges	其他應付賬款及應計開支	7,206	8,454
Financial liabilities measured at amortised cost	按攤銷成本計算之 金融負債	<b>19,252</b>	<b>20,724</b>

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截至二零一三年六月三十日止六個月

**15. SHARE CAPITAL**

**15. 股本**

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 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	<b>150,000</b>	<b>150,000</b>
Issued and fully paid:	已發行及繳足：		
2,631,652,084 ordinary shares of HK\$0.05 each	2,631,652,084 股每股 面值 0.05 港元之普通股	<b>131,582</b>	<b>131,582</b>

**16. FAIR VALUE MEASUREMENT**

**16. 公平值計量**

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

**i) 按公平值列賬的金融工具**

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7 "Financial Instruments: Disclosures", with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

下表呈列在報告期末，按香港財務報告準則第7號「金融工具：披露」事項所釐定的公平值等級制度的三個等級中，以公平值計量的金融工具之賬面值，每項被分類的金融工具之公平值全數乃基於輸入的最低等級，有關輸入對公平值計量相當重要。有關等級界定如下：

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

- 第1級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公平值。

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**16. FAIR VALUE MEASUREMENT (Continued)**

**16. 公平值計量(續)**

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

- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

**i) 按公平值列賬的金融工具  
(續)**

- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平值。
- 第3級(最低等級)：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平值。

30 June 2013 (unaudited)

二零一三年六月三十日(未經審核)

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale	可供出售				
unlisted debt	未上市				
securities	債務證券	1,370	-	-	1,370
Trading securities	交易證券	329	150	-	479
		<u>1,699</u>	<u>150</u>	<u>-</u>	<u>1,849</u>

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**簡明綜合財務報表附註**

截至二零一三年六月三十日止六個月

**16. FAIR VALUE MEASUREMENT (Continued)**

**16. 公平值計量 (續)**

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

**i) 按公平值列賬的金融工具  
(續)**

31 December 2012 (audited)  
二零一二年十二月三十一日 (經審核)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale unlisted debt securities	可供出售 未上市 債務證券	1,370	-	-	1,370
Trading securities	交易證券	373	150	-	523
		<u>1,743</u>	<u>150</u>	<u>-</u>	<u>1,893</u>

During the period, there were no significant transfers between instruments in Level 1 and Level 2.

於本期間，第一級及第二級工具概無重大轉讓。

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

**ii) 按公平值以外價值列賬的金融工具公平值**

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

本公司董事認為金融資產及金融負債之賬面值乃按攤銷成本記錄於綜合財務報表，並與彼等公平值相若。

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

## 簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

### 17. OPERATING LEASE ARRANGEMENTS

#### (a) The Group as lessor

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

As at 30 June 2013, the total future minimum lease receipts under non-cancellable operating leases in respect of these properties are receivable as follows:

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

### 17. 經營租約安排

#### (a) 本集團作為出租人

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

於二零一三年六月三十日，就該等物業之不可撤銷經營租約之未來應收最低租賃費用總額如下：

Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
2,031	1,885
108	94
<b>2,139</b>	<b>1,979</b>

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**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

For the six months ended 30 June 2013

**簡明綜合財務報表附註**

截至二零一三年六月三十日止六個月

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

**(b) The Group as lessee**

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

As at 30 June 2013, the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings are payable as follows:

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

**17. 經營租約安排 (續)**

**(b) 本集團作為承租人**

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

於二零一三年六月三十日，就土地及樓宇之不可撤銷經營租約之未來應付最低租賃費用總額如下：

Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
4,789	4,789
4,728	6,878
<b>9,517</b>	<b>11,667</b>

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**NOTES TO THE CONDENSED CONSOLIDATED  
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*For the six months ended 30 June 2013*

**簡明綜合財務報表附註**

*截至二零一三年六月三十日止六個月*

**18. CONTINGENT LIABILITIES IN RESPECT OF  
CLAIMS**

At 30 June 2013 and 31 December 2012, a subsidiary of the Company was involved in the disputes in connection with the sales of certain completed properties. The directors of the Company are of the view that such disputes are based on unreasonable and invalid grounds and are unfounded. In the circumstances, the directors of the Company believe that the disputes will not have a material adverse impact on the financial position of the Group. Accordingly, no specific provision has been made in respect of these disputes.

**18. 有關申索之或然負債**

於二零一三年六月三十日及二零一二年十二月三十一日，本公司一間附屬公司牽涉有關銷售若干完工物業之爭議。本公司董事認為，該爭議乃基於不合理及無效立場，且其並無事實根據。在此情況下，本公司董事相信，該爭議將不會對本集團之財務狀況產生重大不利影響。因此，概無就該等爭議作出特定撥備。



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**簡明綜合財務報表附註**

截至二零一三年六月三十日止六個月

**19. MATERIAL RELATED PARTY TRANSACTIONS**

**19. 重要關連人士交易**

**a) Key management personnel remuneration**

**a) 主要管理人員薪酬**

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

主要管理人員薪酬，包括支付予董事及若干最高薪酬僱員之金額如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,113	7,117
Post-employment benefits	僱員離職後福利	61	31
		<b>7,174</b>	<b>7,148</b>

**b) Financing arrangements**

**b) 融資安排**

		Amounts owed from related parties 應收關連人士款項	
		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Due from a related company	應收一間關連公司之款項	688	673

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

該關連公司之未償還結餘乃無抵押、不計息及無固定還款期。

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**NOTES TO THE CONDENSED CONSOLIDATED  
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*For the six months ended 30 June 2013*

**簡明綜合財務報表附註**

*截至二零一三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) During the period ended 30 June 2013, the Group received management fee of approximately HK\$1.4 million (2012: HK\$1.0 million) from a subsidiary of Hong Fok Land International Limited ("HFL"), a substantial shareholder of the Company, for share of administrative expenses. The management fee is determined quarterly between the respective parties after negotiations having regard to the cost of services provided. In the opinion of the Company's directors, this transaction was conducted in the ordinary course of the Group's business on terms mutually agreed by both parties.
- ii) During the period ended 30 June 2013, the Group paid building management fee of approximately HK\$116,000 (2012: HK\$146,000) to a subsidiary of HFL for the completed properties held for sale owned by the Group. In the opinion of the Company's directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group's business.

**c) 其他關連人士交易**

- i) 於截至二零一三年六月三十日止期間，本集團因分攤行政開支而向本公司主要股東Hong Fok Land International Limited (「HFL」) 一間附屬公司收取管理費約1,400,000港元(二零一二年：1,000,000港元)。管理費乃由有關人士考慮所提供之服務成本磋商後按季度釐定。本公司董事認為，該交易乃於本集團日常業務過程中按雙方訂立之條款進行。
- ii) 截至二零一三年六月三十日止期間，本集團就本集團擁有之持作出售完工物業向HFL一間附屬公司支付樓宇管理費約116,000港元(二零一二年：146,000港元)。本公司董事認為，該交易乃按正常商業條款在本集團日常業務過程中進行。

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## BUSINESS REVIEW

During the period, the Group continued to engage in property related businesses, provision of horticultural services and securities trading business. The Group's turnover in the period was mainly derived from horticultural services.

The Group recorded loss for the period of approximately HK\$12.5 million.

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

The net asset value of the Company per share as at 30 June 2013 was approximately HK\$0.12 (31 December 2012: HK\$0.13) based on the 2,631,652,084 shares issued.

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

The Group has no bank borrowing as at 30 June 2013. Working capital requirements of the Group are funded by bank deposits.

## 業務回顧

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

本集團錄得期內虧損約12,500,000港元。

本公司對香港物業市場、本集團發展物業之優越位置及卓越品質仍然有信心。

根據2,631,652,084股已發行股份計算，本公司於二零一三年六月三十日之每股資產淨值約為0.12港元(二零一二年十二月三十一日：0.13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。

於二零一三年六月三十日，本集團概無銀行借貸。本集團之營運資金需求以銀行存款撥付。

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## ADDITIONAL INFORMATION

## 其他資料

### DIRECTORS' INTERESTS

### 董事權益

At 30 June 2013, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:

於二零一三年六月三十日，董事及主要行政人員於本公司之股份、相關股份及債券中擁有須根據證券及期貨條例（「證券及期貨條例」）第XV部予以披露之權益及淡倉如下：

#### Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of 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:*

*附註：*

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

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

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## ADDITIONAL INFORMATION

## 其他資料

### DIRECTORS' INTERESTS (Continued)

### 董事權益(續)

Save as disclosed above, as at 30 June 2013, none of the directors and the chief executive of the Company were under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company, that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

除上文所披露者外，於二零一三年六月三十日，本公司董事及主要行政人員根據證券及期貨條例第XV部第7及第8分部概無於本公司之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)有關上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或視為擁有之任何其他權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

### 董事收購股份之權利

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

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

## ADDITIONAL INFORMATION

## 其他資料

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

### 主要股東及其他人士權益

At 30 June 2013, the following persons (not being directors or chief executive of the Company) had an interest in the following long positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於二零一三年六月三十日，按照本公司根據證券及期貨條例第336條之規定所置存之登記冊所記錄，下列人士（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有下列好倉權益：

Name 名稱	Capacity 性質	Number of shares held 所持股份數目	Percentage 百分比
Hong Fok Corporation Limited ("HFC") 鴻福實業有限公司(「鴻福實業」)	Held by controlled corporation 透過受控制法團持有	1,652,910,365 (Note 1) (附註1)	62.81%
First Strategy Investments Limited	Beneficial owner 實益擁有人	628,746,775	23.89%
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:

#### 附註：

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

(1) 由於鴻福實業於Hong Fok Corporation Limited (「HFC Cayman」)及鴻福實業(香港)有限公司(「鴻福實業香港」)擁有權益，因此被視為與其全資附屬公司HFC Cayman及鴻福實業香港於本公司已發行股本所擁有之實際權益相同。HFC Cayman及鴻福實業香港分別直接擁有本公司976,720,587股股份及47,443,003股股份之權益。鴻福實業實益擁有HFL已發行股本36.98%之權益及被視為與HFL於本公司628,746,775股股份中持有相同實益權益。

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## 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 issued share capital of the Company by virtue of HFL's interests in HFLA. HFLA was deemed to have the same beneficial interests as its wholly owned subsidiary, First Strategy Investments Limited, did in the issued share capital of the Company by virtue of HFLA's interest in First Strategy Investments Limited.

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares and underlying shares of the Company as at 30 June 2013.

### 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，於二零一三年六月三十日，概無任何其他人士於本公司之股份及相關股份中擁有任何權益或淡倉。

### 董事進行證券交易的標準守則

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

### 購回、出售或贖回本公司上市證券

本公司或其附屬公司於期內概無購回、出售或贖回任何本公司上市證券。

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## ADDITIONAL INFORMATION

### CORPORATE GOVERNANCE

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

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

Under CG Code E.1.2, the chairman of the Board should attend the annual general meeting. Due to other business engagements, Mr. Cheong Pin Chuan, Patrick, the chairman of the Board, did not attend the annual general meeting of the Company held on 25 June 2013. The chairman of the Board will endeavor to attend all future annual general meetings of the Company.

### AUDIT COMMITTEE

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

## 其他資料

### 企業管治

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

根據企業管治守則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。

根據企業管治守則E.1.2條，董事會主席應出席股東週年大會。董事會主席鍾斌銓先生因其他公務而未能出席本公司於二零一三年六月二十五日舉行之股東週年大會。董事會主席將會盡量出席本公司日後舉行之所有股東週年大會。

### 審核委員會

本公司已經成立審核委員會(「審核委員會」)，並制定其書面職權範圍。目前，審核委員會成員由三名獨立非執行董事組成，即陳以海先生、梁永寧先生及郭三溢先生。陳以海先生為審核委員會主席。期內，審核委員會共召一次會議。審核委員會已審閱外部審核及內部控制的有效性以及風險評估。本公司於本期間之未經審核財務報表已獲審核委員會審核。



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## REMUNERATION COMMITTEE

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

## PUBLICATION OF INTERIM REPORT

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

By Order of the Board  
Winfoong International Limited

**Cheong Pin Chuan, Patrick**  
*Chairman*

Hong Kong, 14 August 2013

## 薪酬委員會

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

## 刊發中期報告

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

承董事會命  
榮豐國際有限公司

主席  
鍾斌銓

香港，二零一三年八月十四日