



FUJIAN HOLDINGS LIMITED  
閩 港 控 股 有 限 公 司

*(Incorporated in Hong Kong with limited liability)*

*(於香港註冊成立之有限公司)*

*(Stock Code 股份代號 : 181)*

INTERIM REPORT

2008

中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

WANG Xiaowu (*Chairman of the Board*)

WANG Ruilian

LIU Xiaoting

#### Non-executive Directors:

FENG Qiang

YE Tao

#### Independent Non-executive Directors:

LAM Kwong Siu

CHEUNG Wah Fung, Christopher

LEUNG Hok Lim

### COMPANY SECRETARY

CHAN Tao Ming

### AUDIT COMMITTEE

LEUNG Hok Lim (*Chairman of the Committee*)

LAM Kwong Siu

CHEUNG Wah Fung, Christopher

### REMUNERATION COMMITTEE

LAM Kwong Siu (*Chairman of the Committee*)

LEUNG Hok Lim

CHEUNG Wah Fung, Christopher

### NOMINATION COMMITTEE

CHEUNG Wah Fung, Christopher (*Chairman of the Committee*)

LEUNG Hok Lim

LAM Kwong Siu

### PRINCIPAL BANKERS

Hang Seng Bank Limited

Chiyu Banking Corporation Limited

### 董事會

#### 執行董事：

汪小武 (*董事會主席*)

王瑞煉

劉小汀

#### 非執行董事：

馮強

葉濤

#### 獨立非執行董事：

林廣兆

張華峰

梁學濂

### 公司秘書

陳道明

### 審核委員會

梁學濂 (*委員會主席*)

林廣兆

張華峰

### 薪酬委員會

林廣兆 (*委員會主席*)

梁學濂

張華峰

### 提名委員會

張華峰 (*委員會主席*)

梁學濂

林廣兆

### 往來銀行

恒生銀行有限公司

集友銀行有限公司

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Room 3305A, 33th Floor,  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### AUDITORS

Messrs. HLB Hodgson Impey Cheng  
Chartered Accountants  
Certified Public Accountants  
31st Floor, Gloucester Tower, The Landmark  
11 Pedder Street, Central  
Hong Kong

### SOLICITORS

Paul, Hastings, Janofsky & Walker  
22nd Floor, Bank of China Tower  
1 Garden Road  
Hong Kong

### SHARE REGISTRAR

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### STOCK CODE

00181

### WEBSITE

[www.fujianholdings.com](http://www.fujianholdings.com)

### 註冊辦事處

香港  
中環干諾道中二百號  
信德中心西座  
33樓3305A室

### 核數師

國衛會計師事務所  
英國特許會計師  
香港執業會計師  
香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

### 律師

普衡律師事務所  
香港  
花園道1號  
中銀大廈22樓

### 股份過戶登記處

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 股份代號

00181

### 網址

[www.fujianholdings.com](http://www.fujianholdings.com)

# Chairman's Statement

## 主席報告

The board of directors (the "Board") of Fujian Holdings Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2008 (the "Period"). These interim results have been reviewed by the Company's Audit Committee.

### BUSINESS REVIEW

For the period ended 30 June 2008, the Group recorded loss attributable to the equity holders of the Company of approximately HK\$1.83 million (30 June 2007: Loss 1.12 million). Total assets less current liabilities value increased by 2.4%, a net increase of approximately HK\$3 million to approximately HK\$130 million over the comparative figure of HK\$127 million as at 31 December 2007. Basic earnings per share was approximately HK\$0.34 cents for the period ended 30 June 2008 (30 June 2007: 0.21 cents).

The Group will continue to seek for various business opportunities, which will help lay a sound foundation for its business development in the future.

### PROSPECTS

In 2008, the Group will continue to operate under prudent approaches, strengthen its existing businesses and recover non-performing assets and debt recovery of the Hotel, so as to elevate the quality of its assets. The Group will also strive to seek new investment businesses and identify new principal businesses for the Company in order to create new sources of profit.

The Board is of the view that the Group has sound corporate governance practices. Together with the dedication and relentless efforts of its management and the staff, the Board believes that there will be a progression in the Group's businesses.

閩港控股有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零零八年六月三十日止六個月(「本期間」)之未經審核綜合中期業績。該等中期業績已經本公司審核委員會審閱。

### 業務回顧

截至二零零八年六月三十日止，本集團錄得本公司權益持有人應佔虧損約為183萬港元，(二零零七年六月三十日：虧損112萬港元)。總資產減流動負債與截至二零零七年十二月三十一日止之1億2千7百萬比較增加2.4%，淨增約為300萬港元，達至約為1億3千萬港元。截至二零零八年六月三十日止，每股虧損0.34港仙(二零零七年六月三十日：0.21港仙)。

集團繼續積極尋找各種商機，為今後業務發展奠定良好基礎。

### 前景展望

2008年集團將繼續實行穩健經營的方針，鞏固現有業務，做好盤活資產和酒店債務收回工作，提升資產品質。同時，堅持不懈地積極尋找新的投資業務，確定公司新的主業，增加利潤點。

董事會認為本集團企業管治良好，經過管理層和員工共同努力，董事會相信，本集團之業務將有發展。

# Chairman's Statement

## 主席報告

### ACKNOWLEDGEMENTS

I would like to take this opportunity to extend my sincere gratitude to all shareholders, business partners and customers for their support, and to all our colleagues for their efforts, hard work and selfless dedication. Their hardwork represents the firm foundation of the Group's future business development.

On behalf of the Board  
**Fujian Holdings Limited**  
**Wang Xiaowu**  
*Chairman*

Hong Kong, 17 September 2008

### 致謝

本人謹此感謝各位股東、合作伙伴及客戶對本集團的鼎力支持。本人亦藉此衷心感謝集團全體員工的辛勤工作和無私奉獻，他們的努力為集團未來業務的發展奠定了堅實基礎。

承董事會命  
**閩港控股有限公司**  
**汪小武**  
*主席*

香港，二零零八年九月十七日

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

The financial status of the Group was further improved. Liquidity ratio (ratio of current assets to current liabilities) increased by approximately 64% to 2.3 for the period ended 30 June 2008 over the comparative figure of 1.4 as at 31 December 2007. For the period ended 30 June 2008, the Group recorded loss attributable to the equity holders of the Company of approximately HK\$1.83 million (30 June 2007: Loss 1.12 million). Loss per share was approximately 0.34 cents for the period ended 30 June 2008 (30 June 2007: Loss 0.21 cents).

### OPERATIONAL REVIEW

#### a. Star-rated Hotel Operation

Star-rated hotel operation is the major sources of revenue for the Group. For the period ended 30 June 2008, turnover of the hotel was approximately HK\$6.38 million (30 June 2007: HK\$6.91 million), representing a decrease of approximately 8.5% from the corresponding financial period. The decrease was mainly resulted from the global economy in the first six months of 2008 was quite unstable as the inflation alarm began to ring and the tragic earthquake in Sichuan would have significant impact for the economy of mainland China during the period under review.

On 4 March 2008, the Group entered into an agreement with Sunshine Group and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International"). Pursuant to the agreement, Sunshine Group had agreed to transfer the management right of the Group's hotel to Friendship International. On the same date, the Group entered into a management contract with Friendship International in relation to the appointment of Friendship International to manage the daily operation of the Hotel for a period of five years.

#### b. Hong Kong properties held by the Group

The occupancy rate for the properties of the Group nearly full during the period under review. It brought steady rental income to the Group.

For the period ended 30 June 2008, the rental income of properties in Hong Kong was approximately HK\$0.61 million, while last period's was approximately HK\$0.49 million.

### 財務回顧

本集團財務狀況進一步改善。截至二零零八年六月三十日止，流動比率（流動資產與流動負債比率）較截至二零零七年十二月三十一日止之數字1.4上升約64% 達至2.3。截至二零零八年六月三十日止，本集團錄得本公司權益持有人應佔虧損約為183萬港元，（二零零七年六月三十日：虧損112萬港元）。截至二零零八年六月三十日止，每股基本虧損為0.34港仙（二零零七年六月三十日：虧損0.21仙）。

### 營運回顧

#### a. 星級酒店營運

星級酒店經營是本集團主要收入來源。截至二零零八年六月三十日止，酒店營業額約為638萬港元，（二零零七年六月三十日：691萬港元），較去年相應回顧期內減少約8.5%，此乃由於回顧期內響起了通脹警號引至全球經濟不穩以及於回顧期內四川發生了悲劇性的地震，對中國大陸的經濟造成嚴重影響所致。

於二零零八年三月四日，本集團與陽光集團及廈門敦睦酒店管理有限公司（敦睦）訂立一項協議，據此，陽光集團轉移集團之酒店承包管理權予敦睦。於同日，本集團與敦睦訂立有關委聘敦睦作為集團之酒店日常營運管理公司之合同為期五年。

#### b. 香港物業

本集團物業之出租率接近完全租出，為本集團持續帶來穩定之租金收入。

於二零零八年六月三十日，香港物業租金收入約為61萬港元，而去年同期則約為49萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

On 16 June 2008, the Company entered into the Provisional Agreement relating to the disposal of the Property held for sale. Pursuant to the Provisional Agreement, the Company agreed to sell, and the Purchaser agreed to purchase, the above-mentioned property for a cash consideration of HK\$9.5 million.

### c. Piano Manufacturing

The Group diversified its business into the piano manufacturing sector by acquiring a 25% equity interest of Harmony Piano on 2005. This business interest is expected to contribute a reasonable profit to the Group for the coming years.

### POST BALANCE SHEET EVENTS

- (i) On 3 July 2008, the Group entered into a sale and purchase agreement to dispose of its entire equity interests in Sherrin Property Investment Limited, an associate of the Company, to the existing shareholders at a consideration of HK\$2.83 million.
- (ii) On 3 July 2008, the Group entered into a sale and purchase agreement to acquire 3 properties from Sherrin Property Investment Limited at a consideration of HK\$3.82 million.

### FUTURE DEVELOPMENT

Looking forward to the coming future, the Group will continue to plan its future through reforms and continuing improvement. By adopting a prudent approach in its business development and financial strategy, the Group hopes to take advantage of new business opportunities with strong market momentum and potential. The management will continue to search for any potential investment opportunities that can benefit the Group in the long term, and to reduce its reliance on property lease in Hong Kong and hotel operation in China.

本公司於二零零八年六月十六日就出售持作出售之物業訂立臨時協議。根據臨時協議，本公司與買方分別同意出售及購買上述物業，現金代價為950萬港元。

### c. 鋼琴製造

本集團於二零零五年透過完成收購和聲鋼琴25%股權而擴展業務至鋼琴製造業。此業務權益預期將於未來數年為本集團帶來合理之盈利。

### 結算日後事項

- (i) 於二零零八年七月三日，本集團與瑞齡地產有限公司之其他現有股東訂立一項購買協議出售有關瑞齡地產有限公司之全部權益作價283萬港元。
- (ii) 於二零零八年七月三日，本集團與瑞齡地產有限公司訂立一項購買協議購買瑞齡地產有限公司擁有之3項物業作價382萬港元。

### 未來發展

展望將來，本集團將繼續以改革及持續進步作為未來規劃方向。透過採納審慎之業務發展及財務策略，本集團希望能夠把握具強勁市場動力及潛力之新商機。本集團管理層將繼續物色長遠對本集團有利之任何潛在投資機遇，以減少對香港之物業租賃及中國之酒店業務的依賴。



# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at the balance sheet date, the Group had a net cash balance of HK\$19.89 million. The Group's net asset value was HK\$130 million, with a liquidity ratio (ratio of current assets to current liabilities) of 2.3. This high level of liquidity and available funding will enable the Group to meet its expected future working capital requirements and to take advantage of growth opportunities for the business.

During the period, there was no material change in the Group's funding and treasury policy. The Directors do not expect the Company to experience any problem with liquidity and financial resources in foreseeable future.

### CHARGE ON ASSETS AND CONTINGENT LIABILITIES

On 24 February 2008, the Group subsequently repaid the loan of HK\$2.13 million was secured by the Group's 40% interests in Xiamen Plaza. Accordingly, a notice on release of Property from charge was filed to Xiamen Administration for Industry and Commerce on 30 June 2008. Neither other properties nor any bank deposits of the Group were pledged to secure banking facilities granted to the Group.

For the period ended 30 June 2008, the Group had no material contingent liabilities.

### CAPITAL STRUCTURE OF THE GROUP

The Group's monetary assets, loan and transactions are principally denominated in Hong Kong dollars and Renminbi. Operating outgoings incurred by the Group's subsidiary in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. The management is of the opinion that the Group's exposure to foreign exchange rate risks is not significant, and hedging by means of derivative instruments is considered unnecessary.

The funding and treasury policies of existing subsidiaries of the Group are centrally managed and controlled by the top management of the Group in Hong Kong.

### CONTINGENT LIABILITY

During the Period, the Group did not have any significant contingent liability.

### 流動資金及財務資源

於結算日，本集團之現金結餘淨額為1,989萬港元。本集團之資產淨值為1億3千萬港元，流動資金比率（流動資產與流動負債之比率）為2.3。該高水平之流動資金及可動用資金令本集團可應付未來營運資金及業務增長機會的需求。

於本期內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

### 資產抵押及或然負債

於二零零八年二月二十四日，集團已清還貸款213萬港元乃以本集團於廈門東南亞大酒店有限公司之40%權益作為抵押；因此，於二零零八年六月三十日解除抵押通知書已提交至廈門市工商行政管理局。本集團並無抵押其他物業及銀行存款作為本集團取得銀行信貸之擔保。

截至二零零八年六月三十日止，本集團並無任何重大或然負債。

### 本集團之資本架構

本集團之貨幣資產、貸款及交易主要以港元及人民幣計值。本集團中國附屬公司之營運支出主要為人民幣，並常以人民幣收取收益。管理層認為本集團之外匯風險極低，並認為無須採用衍生工具進行對沖。

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

### 或然負債

於本期間，本集團並無任何重大或然負債。

# Corporate Governance Report

## 企業管治報告

The directors of the Company consider that the Company has complied throughout the Period with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The Company had received from each of the Independent Non-executive Directors a verbal confirmation of his independence. In the opinion of the Company, all of the Independent Non-executive Directors are independent in respect of the preparation of the 2008 interim financial statements.

The Company has adopted the Model Code for securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. The Company had made specific enquiries to all directors of the Company regarding any non-compliance with the Model Code during the Period, and had received confirmations from all directors of the Company that they had fully complied with the required standard set out in the Model Code during the Period.

With the consent of the Audit Committee, the Board hereby confirms that, in preparation of the 2008 unaudited consolidated interim financial statements of the Company, the directors of the Company, both collectively and individually, applied such degree of skill, care and diligence as they may reasonably be expected of under the Listing Rules throughout the Period.

### NOMINATION COMMITTEE

The Nomination Committee was established in March 2005 to ensure fair and transparent procedures for the appointment of directors to the Board. The Committee's authority and duties are set out in written terms of reference, which specify that it must comprise at least three members. The existing Nomination Committee comprises three Independent Non-executive Directors, Mr. Cheung Wah Fung, Christopher, Mr. Leung Hok Lim and Mr. Lam Kwong Siu.

本公司董事認為，本公司一直遵守上市規則附錄十四所載之企業管治常規守則。本公司已收到每一位獨立非執行董事就有關彼等之獨立性發出的口頭確認。本公司認為全體獨立非執行董事於編製二零零八年中期財務報表之獨立性均屬獨立。

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事為於本期間有否違反標準守則一事作出特定查詢，而彼等均已確認於本期間完全遵從標準守則之有關規定。

在審核委員會認同下，董事會在此確認董事於編製本公司二零零八年未經審核綜合中期財務報表時已遵守上市規則之規定而共同與個別地履行誠信責任及應有技能、謹慎和勤勉行事的責任。

### 提名委員會

提名委員會已於二零零五年三月成立，旨在確保董事之委聘程序符合公平及透明之原則。該委員會之權力及職責載於書面指引內，列明委員會最少應有三名成員。而提名委員會現時由三名獨立非執行董事組成，包括張華峰先生、梁學濂先生及林廣兆先生。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Group established its Remuneration Committee in March 2005 comprising three Independent Non-executive Directors, namely Mr. Lam Kwong Siu, Mr. Leung Hok Lim and Mr. Cheung Wah Fung, Christopher.

The Remuneration Committee shall consult the Chairman and/or the General Manager of the Group about their proposals relating to remuneration package and other human resources issues of the directors of the Company and senior management of the Group. The emoluments of directors of the Company are based on each director's skill, knowledge and involvement in the Group's affairs, with reference to the Group's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

### MANAGEMENT CONTRACTS

On 4 March 2008 the Group entered into a management agreement with Sunshine Group and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International"). Pursuant to the agreement, Sunshine Group had agreed to transfer the management right of the Group's hotel to Friendship International. On the same date, the Group entered into a management contract with Friendship International in relation to the appointment of Friendship International to manage the daily operation of the Hotel for a period of five years, the Friendship International is required to pay the Group a fixed annual cash payment of RMB6.66 million (payable monthly) and a variable management fee calculated at 1% of the annual turnover of the Hotel.

Friendship International has paid RMB5 million as security deposit to the Group, which is refundable upon expiry of the Management Contract.

The Hotel remains the property of the Group at all time under the Management Contract and there will not be a transfer of ownership of the Hotel at or after the completion of the Management Contract.

### 薪酬委員會

根據企業管治常規守則，本集團已於二零零五年三月成立薪酬委員會，由三名獨立非執行董事組成，包括林廣兆先生、梁學濂先生及張華峰先生。

薪酬委員會須就本公司之董事及本集團之高級管理人員之薪酬建議及其他人力資源問題諮詢本集團主席及／或總經理。本公司董事酬金乃根據個別董事之技能、知識水平及對本集團事務之投入程度，並參照本集團之業績與盈利狀況、同業酬金水平及市場環境而釐定。

### 管理合約

於二零零八年三月四日，本集團與陽光集團及廈門敦睦酒店管理有限公司(敦睦)訂立一項協議，據此，陽光集團轉移集團之酒店承包管理權予敦睦。於同日，本集團與敦睦訂立有關委聘敦睦作為集團之酒店日常營運管理公司之合同為期五年，敦睦向集團支付每年固定現金款項人民幣666萬元(應按月支付)，及以該酒店每年營業額1%計算的浮動管理費。

敦睦已向本公司支付500萬元人民幣，作為保證按金，並可於管理合同到期後退回。

根據管理合同，酒店將永遠保持為本集團物業，酒店業權不會在管理合同結束時或之後轉讓。

# Directors' Report

## 董事報告

### EMPLOYEE

During the Period, the Group had approximately 130 employees in total, with most of them working in the PRC. The remuneration package was determined with reference to the prevailing market conditions and individual performance of the employees. Apart from contractual remunerations, the Group also provides its employees with mandatory provident fund schemes and medical insurance cover.

### SHARE OPTIONS

The details of share options outstanding as at 30 June 2008 as granted under the new share option scheme (the "New Scheme") adopted by the Company's shareholders on 10 May 2004 are as follows:

	Date of grant	Options held as at 1 January 2008 and 30 June 2008 於二零零八年一月一日及二零零八年六月三十日 持有之購股權	Nature of interests	Exercise price	Exercise period	% of existing Shares
	授出日期		權益性質	行使價 HK\$ 港元	行使期	佔現有股份之百分比
Wang Xiaowu 汪小武	3 June 2004 二零零四年六月三日	1,040,000	Personal 個人	0.184	3 June 2004- 2 June 2014 二零零四年六月三日至 二零一四年六月二日	0.20
Chen Danyun 陳丹雲	3 June 2004 二零零四年六月三日	420,000	Personal 個人	0.184	3 June 2004- 2 June 2014 二零零四年六月三日至 二零一四年六月二日	0.08
		1,460,000				

The consideration to be paid upon acceptance of the options by each of the grantees is HKD 1.

### 僱員

於本期間，本集團僱員總數約130名，大部份任職於中國。薪酬待遇一般視乎市場條件及僱員個人表現而釐定，除合約薪金外，並包括有強制性公積金計劃及醫療保險計劃。

### 購股權

根據由本公司股東於二零零四年五月十日採納的新購股權計劃（「新計劃」）授出而於二零零八年六月三十日尚未行使之購股權股份詳細如下：

每位承授人在每次接納購股權時所付之代價為港幣1元。

# Directors' Report

## 董事報告

### DISCLOSURE OF INTERESTS BY DIRECTORS

As at 30 June 2008, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Listing Rules (the "Model Code") were as follows:

Director	Type of interests	Number of issued ordinary shares held 所持已發行普通股數目	Number of underlying shares held 所持相關股份數目	Percentage of interest 權益百分比
董事	權益類別			
Wang Xiaowu 汪小武	Personal 個人	–	1,040,000	0.20%

Save as disclosed above, during the Period, none of the directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (as defined in Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the Period was the Company or its subsidiaries engaged in any arrangements to enable the directors of the Company or their respective spouses 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.

### 董事權益披露

於二零零八年六月三十日，董事於本公司或其相聯法團(定義見證券及期貨條例(按香港法例第571章)(「證券及期貨條例」)第XV部)之股份及相關股份擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「聯交所」)之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下：

除上文所披露外，於本期間，董事概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條之規定須載入該條文所述之登記冊內之任何權益或淡倉；或(iii)須根據標準守則，須知會本公司及聯交所之任何權益或淡倉。

本公司或其附屬公司在本期間任何時間概無參與任何安排，致使董事或彼等各自之配偶或未滿18歲之子女可透過購入本公司或任何其他法團之股份或債券而獲取利益。

## Directors' Report 董事報告

### Interests in competing businesses

During the Period, none of the directors of the Company nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with any business of the Group.

### Interests in assets of the Group

During the Period, none of the directors of the Company had any direct or indirect interests in any assets which have been acquired or disposed of, or leased to, or which are proposed to be acquired or disposed of or leased to, the Company or any of its subsidiaries.

### Directors' interests in contracts

None of the directors of the Company was materially interested in any contract or arrangement subsisting during the Period which is significant in relation to the business of the Group.

### 於競爭業務中之權益

於本期間，董事或彼等各自之聯繫人士概無直接或間接擁有與本集團任何業務競爭或可能競爭之任何業務。

### 於本集團資產中之權益

於本期間，董事概無於本公司或其任何附屬公司已收購或出售或承租，或建議收購或出售或承租之任何資產中擁有任何直接或間接權益。

### 董事之合約權益

董事概無於本期間存在而就本集團業務而言屬重大之任何合約或安排中擁有重大權益。

# Directors' Report

## 董事報告

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, as far as is known to the directors of the Company and the Company, and as confirmed upon reasonable enquiry, the register maintained by the Company under section 336 of the SFO shows that the following persons (not being directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which are required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had an option in respect of such capital were as follows:

#### Long Positions

#### Name of Shareholders

#### 股東名稱

HC Technology Capital Company Limited ("HC Technology")  
華晶科技投資有限公司(「華晶科技」)

Fujian Investment and Development Company Limited ("FIDC")  
華閩投資發展有限公司(「華閩投發」)

Fujian Huamin Industrial Group Company Limited ("FHIG")  
福建華閩實業(集團)有限公司(「福建華閩實業(集團)」)

Sino Earn Holdings Limited ("Sino Earn")  
華鑫(香港)控股有限公司(「華鑫」)

Fujian Huaxing Trust & Investment Company ("FHTI")  
福建華興信託投資公司(「華興信託」)

Fujian Huaxing Industrial Company ("FHIC")  
福建華興實業公司(「華興實業」)

### 主要股東

截至二零零八年六月三十日止，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(並非本公司之董事及僱員)擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

#### 好倉

	Number of shares of the Company held 所持本公司 股份數目	% of total issued shares of the Company 佔已發行本公司 股份總額百分比
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279,241,379 (a)	52.4
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279,241,379 (a)	52.4
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279,241,379 (a)	52.4
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72,553,382 (b)	13.6
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72,553,382 (b)	13.6
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72,553,382 (b)	13.6
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# Directors' Report

## 董事報告

### Notes:

- (a) HC Technology beneficially holds 279,241,379 shares in the Company. Pursuant to the SFO, FHIG is deemed to be interested in the 279,241,379 shares by virtue of its being beneficially interested in 100% of the issued share capital of FIDC and FIDC is deemed to be beneficially interested in 100% of the issued share capital of HC Technology. FHIG is a state-owned corporation of the PRC.
- (b) Sino Earn beneficially holds 72,553,382 shares in the Company. Pursuant to the SFO, each of FHTI and FHIC is deemed to be interested in the 72,553,382 shares by virtue of their being beneficially interested in 30% and 70% of the issued share capital of Sino Earn respectively. Both FHTI and FHIC are state-owned corporations of the PRC.

Save as disclosed herein, as at 30 June 2008, the directors of the Company and the Company, as confirmed upon reasonable enquiry made by them and as indicated in the register maintained by the Company under section 336 of the SFO, were not aware of any other persons (other than directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares (including any interests in options in respect of such capital), which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who owned any interests or short positions to be recorded in the register under Section 336 of the SFO; or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had any option in respect of such capital.

### **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.

### 附註：

- (a) 華晶科技實益持有279,241,379股本公司股份。根據證券及期貨條例，鑑於福建華閩實業(集團)實益擁有華閩投發已發行股本之100%權益及華閩投發實益擁有華晶科技已發行股本之100%權益，因此被視為擁有279,241,379股股份權益。福建華閩實業(集團)為中國之國有企業。
- (b) 華鑫實益持有72,553,382股本公司股份。根據證券及期貨條例，鑑於華興信託及華興實業分別實益擁有華鑫已發行股本之30%及70%權益，因此各自被視為擁有72,553,382股股份權益。華興信託及華興實業均為中國之國有企業。

除本文所披露者外，於二零零八年六月三十日，董事及本公司或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄均未獲悉任何其他人士(本公司之董事及僱員除外)於股份及相關股份(包括該等股本之任何購股權權益)中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司及聯交所披露之權益或淡倉，或概無任何其他人士佔有根據證券及期貨條例第336條，列入該條例所述之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本之面值5%或以上，或擁有該等股本之任何購股權。

### **購買、出售或贖回本公司之上市證券**

本期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



# Directors' Report

## 董事報告

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited interim report for the Period. The existing Audit Committee comprises three Independent Non-executive Directors, Mr. Leung Hok Lim, Mr. Lam Kwong Siu and Mr. Cheung Wah Fung, Christopher.

On behalf of the Board  
**Fujian Holdings Limited**  
**Wang Xiaowu**  
*Chairman*

Hong Kong, 17 September 2008

### 審核委員會

本公司審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關內部監控及財務匯報事宜，包括審閱截至本期間未經審核之中期報告。而審核委員會現時由三名獨立非執行董事組成，包括梁學濂先生，林廣兆先生及張華峰先生。

承董事會命  
**閩港控股有限公司**  
**汪小武**  
*主席*

香港，二零零八年九月十七日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

		Note	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
		附註		
Revenue	收益	4	6,990,673	7,405,171
Other income	其他收入	6	2,080,374	1,175,686
Other gains	其他收益	7	617,353	504,697
Staff costs	員工成本		(2,648,089)	(2,632,782)
Depreciation	折舊		(2,010,396)	(1,955,187)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷		(1,004,651)	(1,242,291)
Impairment loss reversed in respect of other receivable	其他應收賬款之 減值撥回		–	2,172,349
Loss on disposal of an associated company	出售聯營公司虧損		(1,094,991)	–
Share of profit of associates	應佔聯營公司之溢利		298,667	239,805
Finance costs	融資成本		–	(1,531,765)
Other operating expenses	其他經營費用		(5,345,930)	(5,659,474)
Loss before tax	除稅前虧損	8	(2,116,990)	(1,523,791)
Taxation	稅項	9	286,781	406,264
Loss attributable to the equity holders of the Company	本公司權益持有人 應佔虧損		(1,830,209)	(1,117,527)
Loss per share	每股虧損	10		
– Basic (HK cents per Share)	– 基本(每股港仙)		(0.34)	(0.21)
– Diluted (HK cents per Share)	– 攤薄(每股港仙)		N/A	N/A

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2008 (in HK Dollars)

於二零零八年六月三十日(以港元列示)

		Note	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	49,805,746	51,504,553
Prepaid lease payment	預付租賃款項		34,995,349	36,000,000
Investment properties	投資物業	13	16,600,000	16,600,000
Interests in associates	聯營公司權益		11,665,797	17,448,121
			<b>113,066,892</b>	121,552,674
<b>Current assets</b>	<b>流動資產</b>			
Property held for sale	待售物業	14	5,281,845	–
Inventories	存貨	15	225,977	99,529
Trade and other receivables	貿易及其他應收賬款	16	4,336,882	941,349
Bank balances and cash	銀行結餘及現金		19,886,086	16,816,032
			<b>29,730,790</b>	17,856,910
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	17	–	2,133,379
Trade and other payables	貿易及其他應付賬款	18	12,764,792	10,330,588
			<b>12,764,792</b>	12,463,967
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>16,965,998</b>	5,392,943
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>130,032,890</b>	126,945,617
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Equity attributable to the equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	19	66,597,500	66,597,500
Reserves	儲備		50,230,859	52,551,371
<b>Total equity</b>	<b>股本權益總額</b>		<b>116,828,359</b>	119,148,871
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		7,509,965	7,796,746
Trade and other payables	貿易及其他應付賬款	18	5,694,566	–
			<b>13,204,531</b>	7,796,746
			<b>130,032,890</b>	126,945,617

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 June 2008 (in HK Dollars)

截至二零零八年六月三十日止六個月(以港元列示)

		Share capital	Share premium	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股本	股份溢價	換算儲備	以股份為支付基準的酬金儲備	累計虧損	合計
At 1 January 2007	二零零七年一月一日	65,000,000	573,199,393	(5,342,606)	2,907,200	(543,167,812)	92,596,175
Exchange differences arising on translation of foreign operations	兌換差異出於外來經營之轉化	-	-	(1,764,741)	-	-	(1,764,741)
Profit for the year	本年度溢利	-	-	-	-	25,965,917	25,965,917
Issue of shares upon exercise of share options	行使購股權時發行股份	1,597,500	3,105,540	-	(2,351,520)	-	2,351,520
Options lapsed during the period	於期內失效之購股權	-	-	-	(287,040)	287,040	-
<b>At 31 December 2007 and at 1 January 2008</b>	<b>二零零七年十二月三十一日及二零零八年一月一日</b>	<b>66,597,500</b>	<b>576,304,933</b>	<b>(7,107,347)</b>	<b>268,640</b>	<b>(516,914,855)</b>	<b>119,148,871</b>
Exchange differences arising on translation of foreign operations	兌換差異出於外來經營之轉化	-	-	(490,303)	-	-	(490,303)
Loss for the period	本期間虧損	-	-	-	-	(1,830,209)	(1,830,209)
Total recognised income the expenses for the period	期內已確認收益及開支總額	-	-	(490,303)	-	(1,830,209)	(2,320,512)
At 30 June 2008	二零零八年六月三十日	66,597,500	576,304,933	(7,597,650)	268,640	(518,745,064)	116,828,359

## Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
<b>Net cash generated by operating activities</b>	經營業務現金流入淨額	<b>1,638,374</b>	4,155,356
<b>Net cash generated by investing activities</b>	投資業務之現金流入淨額	<b>3,057,754</b>	302,024
<b>Net cash (used in)/generated by financing activities</b>	融資活動(動用)／所得之現金淨額	<b>(2,133,379)</b>	45,722
<b>Net increase in cash and cash equivalents</b>	現金及現金等值增加淨額	<b>2,562,749</b>	4,503,102
<b>Cash and cash equivalents at the beginning of the financial period</b>	期初之現金及現金等值	<b>16,816,032</b>	18,879,382
<b>Effects of foreign exchange rate changes</b>	匯率變動影響	<b>507,305</b>	(1,716,486)
<b>Cash and cash equivalents at the end of the financial period</b>	期結之現金及現金等值	<b>19,886,086</b>	21,665,998

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) No.34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited condensed consolidated interim financial statements have been prepared under the historical costs basis except for property, plant and equipment and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2007, except as described in note 2.

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“New HKFRSs”) issued by the HKICPA which are either effective for accounting periods beginning on or after 1 January 2008. The adoption of the New HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### 1. 會計政策及編制基準

本集團之未經審計簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16所載適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則「香港財務報告準則」當中香港會計準則(「香港會計準則」)第34號《中期財務業績之申報》而編制。

未經審計簡明綜合中期財務報表乃根據歷史成本原則編制，惟若干物業、廠房、機器及設備及金融工具外乃按公平值或重估值(如適用)計量。

未經審計簡明綜合中期財務報表所採用之會計政策與本公司及本公司之附屬公司(「本集團」)編制截至二零零七年十二月三十一日止年度之年度財務報表所遵從者一致，惟下述香港財務報告準則(「香港財務報告準則」)之應用除外。

### 2. 香港財務報告準則(「香港財務報告準則」)之應用

於本期間，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈之若干新準則、修訂及詮釋(「新香港財務報告準則」)，該等新香港財務報告準則乃於二零零八年一月一日或其後開始之會計期間生效。採納新香港財務報告準則對本會計期間及以往會計期間之業績及財務狀況之編制及呈列方式並無構成重大影響。因此，毋須就以往期間作出調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)

自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not applied early the following new and revised Hong Kong Accounting Standards (“HKASs”), HKFRSs and interpretations (“HK(IFRIC)-INTs”) that have been issued but are not yet effective for accounting period beginning on 1 January 2008. The directors of the Company anticipate that the application of these HKASs, HKFRSs and HK(IFRIC)-INTs will have no material impact on the results and the financial position of the Group prepared and presented.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 1 and HKAS 32 (Amendment)	Puttable financial instruments and obligations arising on liquidation <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKFRS 2 (Amendment)	Share-based Payment - Vesting Conditions and Cancellation <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations – Comprehensive revision on applying the acquisition method <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – INT 13	Customer Loyalty Programmes <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2008.

### 2. 香港財務報告準則(「香港財務報告準則」)之應用(續)

本集團並無提早應用下列已頒佈但於二零零八年一月一日開始之會計期間內尚未生效之新增及經修訂香港會計準則(「香港會計準則」)、香港財務報告準則及詮釋(「香港(國際財務報告詮釋委員會)－詮釋」)。本公司董事預測，應用該等香港會計準則、香港財務報告準則及香港(國際財務報告詮釋委員會)－詮釋將不會對本集團已編制及呈列之業績及財務狀況產生任何重大影響。

香港會計準則第1號 (經修訂)	財務報表之呈報 <sup>1</sup>
香港會計準則第32號及香港會計準則第1號(經修訂)	可沽售金融工具及清盤時產生之責任 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港財務報告準則第2號(經修訂)	以股份支付之支出－歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠度計劃 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間內生效。

<sup>2</sup> 於二零零九年七月一日或之後開始之年度期間內生效。

<sup>3</sup> 於二零零八年七月一日或之後開始之年度期間內生效。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 3. SEASONALITY OF OPERATIONS

The Group operations are not subject to seasonality and cyclicity.

### 4. REVENUE

### 3. 經營季節性

本集團經營活動不具有季節性和循環周期性。

### 4. 收益

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Gross rental income from letting of investment properties	出租投資物業租金收入總額	<b>611,372</b>	489,100
Revenue from hotel operations	酒店業務收益	<b>6,379,301</b>	6,916,071
		<b>6,990,673</b>	7,405,171

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Group is currently organised into two operating divisions – property investment and hotel operations. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- Property investment – the rental of investment properties
- Hotel operations – the operation of hotel

### 5. 業務和地區分類

#### 業務分類

就業務管理而言，本集團現由兩個經營業務組成－物業投資和酒店業務。本集團之呈報方法以業務為基本資料。

主要業務分類如下：

- 物業投資 – 出租投資物業
- 酒店 – 酒店營運



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

Segment information about these businesses is presented below.

### 5. 業務和地區分類(續)

#### 業務分類(續)

業務分類資料呈報如下。

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
REVENUE	收益						
Revenue from external customers	外來客戶收益	611,372	489,100	6,379,301	6,916,071	6,990,673	7,405,171
RESULT	業績						
Segment result	分類業績	565,535	473,978	1,069,208	2,449,573*	1,634,743	2,923,551
Unallocated income	未攤分收入					730,477	818,457
Unallocated corporate expenses	未攤分公司費用					(3,685,886)	(3,973,839)
Share of profits of associates	應佔聯營公司盈利					298,667	239,805
Loss on disposal of an association	出售聯營公司虧損					(1,094,991)	-
Finance costs	融資成本					-	(1,531,765)
Loss before tax	除稅前虧損					(2,116,990)	(1,523,791)
Income tax expense	所得稅開支					286,781	406,264
Loss for the year	本年度虧損					(1,830,209)	(1,117,527)

\* Including impairment loss reversed in respect of trade receivable totally HK\$2,172,349.

\* 包括其他應收賬款之減值撥回合共2,172,349港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

### 5. 業務和地區分類(續)

#### Business segments (Continued)

#### 業務分類(續)

		Property investment		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		30 June 2008	31 December 2007	30 June 2008	31 December 2007	30 June 2008	31 December 2007
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
<b>BALANCE SHEET</b>	<b>資產負債表</b>						
<b>Assets</b>	<b>資產</b>						
Segment assets	分類資產	42,428,139	33,048,589	88,703,676	88,912,204	131,131,815	121,960,793
Interests in associates	聯營公司權益	4,309,879	10,298,426	-	-	4,309,879	10,298,426
Unallocated corporate assets	未攤分公司資產					7,355,988	7,150,365
Consolidated total assets	綜合總資產					142,797,682	139,409,584
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分類負債	(1,160,478)	(548,286)	(17,299,059)	(11,915,681)	(18,459,537)	(12,463,967)
Unallocated corporate liabilities	未攤分公司負債					(7,509,786)	(7,796,746)
Consolidated total liabilities	綜合總負債					(25,969,323)	(20,260,713)
		30 June 2008	30 June 2007	30 June 2008	30 June 2007	30 June 2008	30 June 2007
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other information</b>	<b>其他資料</b>						
Depreciation of property, plant and equipment	物業、廠房和設備之折舊	35,442	37,682	1,974,954	1,917,505	2,010,396	1,955,187
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	-	1,004,651	1,242,291	1,004,651	1,242,291
Reversal of impairment losses on trade receivables	應收帳款之減值虧損撥回	-	-	-	(2,172,349)	-	(2,172,349)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments

The Group's two divisions operate in two principal geographical areas – the People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong.

The following table provides an analysis of the Group's revenue by geographical markets:

		Hong Kong 香港		PRC 中國		Total 總額	
		30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Revenue from external customers	外來客戶收益	611,372	489,100	6,379,301	6,916,071	6,990,673	7,405,171

The following is an analysis of the carrying amounts of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		Carrying amounts of segment assets 分類資產面值		Additions to property, plant and equipment 添置物業、廠房和設備	
		30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
PRC	中國	93,797,495	95,966,683	40,169	365,869
Hong Kong	香港	49,000,187	43,442,901	-	-
		142,797,682	139,409,584	40,169	365,869

### 5. 業務和地區分類(續)

#### 地區分類

本集團之兩個業務經營於兩個主要地區區域－中國(香港除外)〔「中國」〕及香港。

下表呈列本集團按地區市場分類之收益：

以資產所在、分析分類資產面值和添置物業、廠房和設備之地區區域呈列如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 6. OTHER INCOME

### 6. 其他收入

		<b>30 June 2008</b> <b>(Unaudited)</b> 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Income from granting the management right of the Group's hotel (note (i))	將本集團酒店管理權授予管理代理所產生之收入(附註(ii))	<b>1,967,250</b>	826,753
Bank interest income	銀行利息收入	<b>111,924</b>	303,762
Others	其他	<b>1,200</b>	45,171
		<b>2,080,374</b>	1,175,686

Notes:

附註：

- (i) On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a management contract ("Management Contract") with an independent third party, 福建陽光集團有限公司 (Fujian Sunshine Group Limited) ("Sunshine Group") in relation to the appointment of Sunshine Group to manage the daily operation of Xiamen South East Asia Hotel, a hotel owned by the wholly-owned subsidiary of Yan Hei (the "Hotel"), for a period of ten years.
- (ii) On 4 March 2008, the Group entered into an agreement with Sunshine Group and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International"). Pursuant to the agreement, Sunshine Group had agreed to transfer the management right of the Group's hotel to Friendship International. On the same date, the Group entered into a management contract with Friendship International in relation to the appointment of Friendship International to manage the daily operation of the Hotel for a period of five years. Friendship International has paid RMB5 million as security deposit to the Group, which is refundable upon expiry of the Management Contract.
- (iii) The Hotel remains the property of the Group at all time under the Management Contract and there will not be a transfer of ownership of the Hotel at or after the completion of the Management Contract. Yan Hei is entitled to receive income from Contracting party which is calculated in accordance with the terms of the Management Contract.

- (i) 本公司全資附屬公司仁禧有限公司(「仁禧」)與獨立第三方福建陽光集團有限公司(「陽光集團」)於二零零四年六月三十日就委任陽光集團管理廈門東南亞大酒店(「酒店」, 仁禧有限公司全資附屬公司擁有之酒店)之日常營運訂立管理合同(「管理合同」), 為期十年。
- (ii) 於二零零八年三月四日, 本集團與陽光集團及廈門敦睦酒店管理有限公司(敦睦)訂立一項協議, 據此, 陽光集團轉移集團之酒店承包管理權予敦睦。於同日, 本集團與敦睦訂立有關委聘敦睦作為集團之酒店日常營運管理公司之合同為期五年。敦睦已向本公司支付500萬元人民幣, 作為保證按金, 並可於管理合同到期後退回。
- (iii) 根據管理合同, 酒店將永遠保持為本集團物業, 酒店業權不會在管理合同結束時或之後轉讓。仁禧有權自承辦方收取一筆按管理合同條款計算之費用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 7. OTHER GAINS

### 7. 其他收益

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Net foreign exchange gains	外幣匯率收益淨額	<b>617,353</b>	504,697

### 8. LOSS BEFORE TAX

### 8. 除稅前虧損

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Profit for the year has been arrived at after charging/(crediting):	本年度溢利已扣除／(計入)：		
Gross rental income from investment properties	投資物業租金收入總額	<b>(611,372)</b>	(489,100)
Less: Direct operating expenses that generated rental income during the period	減：其間因租金收入而產生之直接經營成本	<b>45,837</b>	15,122
		<b>(565,535)</b>	(473,978)
Depreciation of hotel property	酒店物業之折舊	<b>1,321,586</b>	1,321,586
Depreciation of other property, plant and equipment	其他物業、廠房和設備之折舊	<b>688,810</b>	633,601
		<b>2,010,396</b>	1,955,187
Amortisation of prepaid lease payment	預付租賃款項攤銷	<b>1,004,651</b>	1,242,291
Total depreciation and amortisation	總折舊和攤銷	<b>3,015,047</b>	3,197,478
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	<b>2,633,989</b>	2,618,682
Retirement benefit scheme contributions	退休計劃供款	<b>14,100</b>	14,100
Staff costs	員工成本	<b>2,648,089</b>	2,632,782

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 9. TAXATION

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Deferred tax	遞延稅項	<b>286,781</b>	406,264

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company and its subsidiaries did not have any assessable profits for the year (30 June 2007: Nil).

The provision for PRC Enterprise Income Tax is calculated at the applicable tax rates on the assessable profit of the Group's PRC subsidiary as determined in accordance with the relevant income tax rules and regulations in the PRC. No provision for PRC Enterprise Income Tax has been made in the consolidated financial statements as the relevant PRC subsidiary has no assessable profit for the period ended 30 June 2008. No provision for PRC Enterprise Income Tax had been made for prior year as the relevant PRC Subsidiary has sufficient tax losses brought of offset against the assessable profits for the PRC subsidiary for the year ended 31 December 2007.

### 10. LOSS PER SHARE

The calculation of basic loss per share attributable to the equity holders of the Company is based on the unaudited consolidated loss attributable to the equity holders of the Company of approximately HK\$1.83 million (30 June 2007: HK\$1.12 million) and the weighted average number of 532,780,000 (30 June 2007: 522,130,000) ordinary shares in issue during the period.

Diluted loss per share for the period ended 30 June 2007 and 2008 have not been disclosed, as the share options and warrants outstanding during these periods had an anti-dilutive effect on the basic loss per share for these periods.

### 9. 稅項

由於本集團於本年度無估計應課稅溢利，因此並無就香港利得稅作出撥備(二零零七年六月三十日：無)。

若干附屬公司的企業所得稅撥備是根據中國相關之所得稅法則及稅率釐定。二零零八年六月三十日止，由於本集團無估計應課稅溢利，因此並無就中國企業所得稅作出撥備。於二零零七年度由於本集團估計承前稅務虧損抵銷估計應課稅溢利，因此並無就中國企業所得稅作出撥備。

### 10. 每股虧損

本公司權益持有人應佔之每股基本虧損乃根據回顧期內之本公司權益持有人應佔綜合虧損約183萬港元(二零零七年六月三十日：112萬港元)及已發行普通股之加權平均數532,780,000股(二零零七年六月三十日：522,130,000股)普通股計算。

截至二零零七年及二零零八年六月三十日止期間未行使的購股權及認股權證對每股攤薄虧損具反攤薄效果，因此並無呈列該等期間之每股攤薄虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 11. INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2008 (30 June 2007: Nil).

### 11. 中期股息

董事會議決不派發截至二零零八年六月三十日止六個月之中期股息(二零零七年六月三十日：無)。

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房和設備

		Hotel properties (Unaudited) 酒店物業 (未經審核)	Furniture and fixtures (Unaudited) 傢俬及裝置 (未經審核)	Leasehold improvements (Unaudited) 租賃 物業裝修 (未經審核)	Plant, machinery and equipment (Unaudited) 廠房、機器 及設備 (未經審核)	Total (Unaudited) 總額 (未經審核)
<b>At cost</b>	<b>成本</b>					
As at 1 January 2008	於二零零八年一月一日	93,000,000	6,337,499	12,694,086	4,223,203	116,254,788
Additions	添置	–	40,169	–	–	40,169
Disposals	出售	–	–	(7,277,915)	–	(7,277,915)
Exchange difference	匯兌差額	–	428,480	852,322	274,171	1,554,973
<b>As at 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>93,000,000</b>	<b>6,806,148</b>	<b>6,268,493</b>	<b>4,497,374</b>	<b>110,572,015</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>					
As at 1 January 2008	於二零零八年一月一日	45,643,172	6,296,751	8,824,606	3,985,706	64,750,235
Charge for the period	本期間折舊	1,321,586	14,365	642,743	31,767	2,010,461
Disposals	出售	–	–	(7,277,915)	–	(7,277,915)
Exchange difference	匯兌差額	–	425,753	593,614	264,122	1,283,489
<b>As at 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>46,964,758</b>	<b>6,736,869</b>	<b>2,783,048</b>	<b>4,281,595</b>	<b>60,766,270</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>As at 30 June 2008</b>	<b>於二零零八年六月三十日</b>	<b>46,035,242</b>	<b>69,279</b>	<b>3,485,445</b>	<b>215,779</b>	<b>49,805,745</b>
As at 31 December 2007	於二零零七年十二月三十一日	47,356,828	40,748	3,869,480	237,497	51,504,553

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 13. INVESTMENT PROPERTIES

At 30 June 2008, the directors estimated the carrying amounts of the investment properties do not differ significantly from that which would be determined using fair values at the balance sheet date. Consequently, no fair value gains or loss has been recognised in the current period.

### 14. PROPERTIES HELD FOR SALE

At cost 按成本

Location 地點	Description 描述	Existing Use 目前用途	Tenure 佔有權
Hong Kong 香港	Commercial 商用物業	Retailing 零售	Leasehold 租賃

On 16 June 2008, the Company entered into the Provisional Agreement relating to the disposal of the Property held for sale. Pursuant to the Provisional Agreement, the Company agreed to sell, and the Purchaser agreed to purchase, the above-mentioned property for a cash consideration of HK\$9.5 million.

### 15. INVENTORIES

Raw material and consumables 原材料及易損耗品

### 13. 投資物業

於二零零八年六月三十日，董事估計投資物業之賬面值與按結算日之公平值釐定之賬面值並無出現重大差異。因此，在本期間並無確認任何公平值損益。

### 14. 持作出售物業

30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
5,281,845	-

### 15. 存貨

30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
225,977	99,529



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 16. TRADE AND OTHER RECEIVABLES

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
Trade debtors	應收貿易賬款	<b>1,137,295</b>	575,735
Other receivables	其他應收賬款	<b>3,199,587</b>	365,614
		<b>4,336,882</b>	941,349

The aged analysis of trade debtors was as follows:

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
Current to six months	即期至六個月	<b>1,112,802</b>	540,743
Over six months and without one year	六個月以上但一年內	<b>7,365</b>	18,215
Over one year	大於一年	<b>17,128</b>	16,777
		<b>1,137,295</b>	575,735

The various Group companies have different credit policies, depending on the requirements of their markets and the businesses which they operate. Aged analyses of debtors are prepared and closely monitored in order to manage credit risk associated with receivables.

### 16. 貿易及其他應收賬款

應收貿易賬款的賬齡分析如下：

集團旗下公司各有不同的信貸政策，視乎其營業市場及業務的要求而定。編制應收賬款的賬齡分析並加以密切監察的目的，乃為管理與應收賬款有關的信貸風險。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 17. BORROWINGS

### 17. 借貸

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
Secured	有抵押	-	2,133,379
Carrying amount repayable On demand or within one year	應付還面值 按要求或一年內	-	2,133,379
Less: Amounts due within one year shown under current liabilities	減：於一年內到期之 款項予流動負債呈列	-	(2,133,379)
		-	-

#### Notes:

The loan of HK\$2,133,379 was secured by the Group's 40% interests in Xiamen Plaza. Repayment was rescheduled with the bank on 24 September 2003 whereby the bank had agreed to apply to its head office to waive the outstanding interest payable based on the amount of principal repaid on a 1:1 basis. Should the head office of the bank not agree to waive the accrued interest wholly or partly, the remaining interest payable would become payable upon due date of the final installment. Interest was accrued based on the prevailing interest rate of 7.66% per annum. On 19 July 2005, the bank transferred the loan to China Huarong Asset Management Corporation ("Huarong") where the bank and Huarong had agreed that the loan would continue to comply with the terms as agreed on 24 September 2003 between the Group and the bank.

On 7 April 2006, Huarong transferred the loan to Investments 2234 China Fund I B.V. ("Investment 2234") where both parties had also agreed that all terms and conditions of the loan would continue to be complied with as agreed on 24 September 2003.

#### 附註：

貸款2,133,379港元乃以本集團於東酒之40%權益作為抵押，而還款日期由銀行於二零零三年九月二十四日重新訂立，據此，銀行同意向其總部申請根據所償還之本金額按1:1之基準豁免尚未償還之應付利息，則餘下應付利息須於分期付款最終一期之到期日支付。利息乃根據現行利率每年7.66%孳生。於二零零五年七月十九日，銀行已將貸款轉移予中國華融資產管理公司(「華融」)，銀行及華融均同意有關貸款將繼續遵守於二零零三年九月二十四日本集團與銀行雙方同意之條款。

於二零零六年四月七日，該借貸已由華融轉移予投資2234中國第一號基金公司(「投資2234」)，雙方均同意有關貸款將繼續遵守於二零零三年九月二十四日之期限和條款。

# Notes to the Condensed Consolidated Financial Statements

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### 17. BORROWINGS (Continued)

Notes: (Continued)

On 24 August 2007, the Company's wholly-owned subsidiary, Yan Hei Limited (as guarantor) together with its subsidiary, Xiamen Plaza (as borrower) entered into a dissolution agreement (the "Dissolution Agreement") with Investments 2234 in relation to new repayment arrangement of outstanding balances of secured borrowing and interest payable (collectively refer to as the "Secured Debts") amounting to RMB23,000,000 (equivalent to HK\$22,920,466) and RMB15,912,672 (equivalent to HK\$15,857,645) respectively.

Pursuant to the Dissolution Agreement, Xiamen Plaza agreed to repay the Secured Debts by cash of RMB6,500,000 and by transferring the right of unsecured loan receivable from Xiamen Hong Du Park Hotel amounting to RMB30,000,000 (equivalent to HK\$30,725,427) as at 13 July 2007 to Investments 2234. The RMB6,500,000 would be repaid in three installments within six months from the date of the Dissolution Agreement. RMB4,500,000 was repaid on 2007. The remaining balance of RMB2,000,000 (equivalent to HK\$2,133,379) was subsequently repaid on 24 February 2008.

### 17. 借貸(續)

附註：(續)

於二零零七年八月二十四日，本公司全資附屬公司仁禧有限公司(擔保人)連同其附屬公司廈門東南亞大酒店有限公司(借貸人)與投資2234為一筆有關已抵押貸款及其應付利息(合稱抵押貸款)作出新的還款安排及簽定和解協議(和解協議)。該筆貸款，擔保人尚欠款項為人民幣23,000,000(等值於港幣22,920,466)及其利息人民幣15,912,672(等值於港幣15,857,645)。

根據和解協議安排，借貸人同意歸還已抵押貸款人民幣6,500,000及轉讓共人民幣30,000,000(等值港幣30,725,427)有關宏都大酒店之債權予投資2234。根據和解協議，人民幣6,500,000分三期於六個月內清還。人民幣4,500,000於二零零七年清還。餘額人民幣2,000,000(等值港幣2,133,379)於二零零八年二月二十四日清還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 18. TRADE AND OTHER PAYABLES

The ageing analysis of trade payables and other payables were as follows:

### 18. 貿易及其他應付賬款

貿易應付賬款之賬齡分析及其他應付賬款如下：

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核)
<b>Trade payables</b>	<b>貿易應付賬款</b>		
Current to six months	即期至六個月	<b>1,153,939</b>	614,564
Over six months and within one year	六個月以上但一年內	–	42,709
Over one year	超過一年	<b>2,309</b>	7,557
<b>Total trade payables</b>	<b>貿易應付賬款總額</b>	<b>1,156,248</b>	664,830
Other payables	其他應付賬款	<b>11,608,544</b>	9,665,758
		<b>12,764,792</b>	10,330,588
Deposit classified as non-current liabilities	歸類為非流動負債之按金	<b>5,694,566</b>	–
<b>Total trade and other payables</b>	<b>貿易及其他應付賬款總額</b>	<b>18,459,358</b>	10,330,588

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 19. SHARE CAPITAL

### 19. 股本

		30 June 2008 (Unaudited) 二零零八年六月三十日 (未經審核)		31 December 2007 (Audited) 二零零七年十二月三十一日 (經審核)	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$0.125 each	每股面值0.125港元 之普通股	3,040,000,000	380,000,000	3,040,000,000	380,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At beginning of period/ year	於期初／年初	532,780,000	66,597,500	520,000,000	65,000,000
Exercise of share options (note)	認股權行使	-	-	12,780,000	1,597,500
At end of period/year	於期末／年底	532,780,000	66,597,500	532,780,000	66,597,500

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
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### 20. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

Related parties 關連人士	Nature of transactions 交易種類	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Fellow subsidiaries 同系附屬公司	Office, directors' and staff quarters rental 辦公室、董事及僱員宿舍租金	432,120	462,120
	Building management fee 樓宇管理費	51,608	47,606

#### Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for cooperation on the construction and operation of Xiamen Plaza and as supplemented and amended subsequently on 18 December 1987 and 21 January 1992 (the "CJV Agreement"), the operating period for Xiamen Plaza will end on 11 December 2015. On 6 June 2005 and 20 July 2005, the Company announced that, Yan Hei entered into an extension agreement with Railway Department, and Fujian Enterprises (Holdings) Company Limited ("Fujian Enterprises") (as a guarantor) on 9 May 2005 ("Extension Agreement"), in which, amongst others, the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

2005 to 2006: US\$70,000 per year

2007 to 2011: US\$100,000 per year

2012 to 2025: US\$200,000 per year

### 20. 重大關連人士之交易

除該等財務報表所披露者外，於本年度，本集團已訂立下列重大關連人士之交易：

30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
432,120	462,120
51,608	47,606

#### 延長東酒之經營期

根據仁禧與鐵路局於一九八五年十月一日訂立以合作興建及經營該酒店之正式及具法律約束力之協議(其後曾於一九八七年十二月十八日及一九九二年一月二十一日補充及修訂)(「合作協議」)，東酒之經營期將於二零一五年十二月十一日終止。於二零零五年六月六日及二零零五年七月二十日，本公司宣佈，仁禧與鐵路局及華閩(集團)有限公司(「華閩集團」)(作擔保人)已於二零零五年五月九日訂立延長協議(「延長協議」)。酒店合營企業之經營期將於二零二五年十二月十一日結束。延長協議訂明(其中包括)額外延長酒店合營企業之經營期十年至二零二五年十二月三十一日，並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款，仁禧已同意於東酒經營期間直至二零二五年支付予鐵路局，其數額列載如下：

二零零五年至二零零六年：

每年70,000美元

二零零七年至二零一一年：

每年100,000美元

二零一二年至二零二五年：

每年200,000美元

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### Extension of operating period of Xiamen Plaza (Continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under the above agreement which fall due as follows:

		Group 本集團	
		30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Within one year	一年內	780,490	780,490
In the second to fifth years inclusive	兩年至五年內	3,902,450	3,902,450
Over five years	超過五年	20,292,740	20,292,740
		<b>24,975,680</b>	24,975,680

In addition, Fujian Enterprises irrevocably undertakes to Railway Department that it will guarantee performance by Yan Hei Limited of its obligations under the CJV Agreement (as amended and extended).

Railway Department is the joint venture partner of Xiamen Plaza and is beneficially owned by the State Railway Department. To the best knowledge, information and belief of directors of the Company, having made all reasonable enquiries, Railway Department is considered as an independent third party as despite being a joint venture partner, it has no effective interest in the operations of Xiamen Plaza.

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian Provincial Stateowned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC. There are no common directors among Fujian Enterprises and any member of the Group.

### 20. 重大關連人士之交易(續)

#### 延長東酒之經營期(續)

結算日，本集團經營租約之未來須付最低租金總額如下：

		Group 本集團	
		30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Within one year	一年內	780,490	780,490
In the second to fifth years inclusive	兩年至五年內	3,902,450	3,902,450
Over five years	超過五年	20,292,740	20,292,740
		<b>24,975,680</b>	24,975,680

此外，華閩集團向鐵路局作出不可撤回承諾，承諾其將保證仁禧履行其根據合作協議(經修訂及延長)之責任。

鐵路局為東酒之合營企業伙伴，其實益擁有人為國家鐵道部。據董事於作出一切合理查詢後所知、得悉及相信，儘管鐵路局為合營企業之合作伙伴，惟其於經營東酒中並無實際權益，故視為獨立第三方。

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。華閩集團與本集團任何成員公司並無任何共同董事。

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## 簡明綜合財務報表附註

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自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### Rentals

The Group paid rents to the fellow subsidiaries of the Company for the lease of office, directors and staff quarters amounted to HK\$240,120, HK\$192,000 and HK\$Nil respectively for the year ended 30 June 2008 (30 June 2007: HK\$240,120, HK\$192,000 and HK\$30,000). The rental was calculated by reference to open market rentals.

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year/period was as follows:

		<b>30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核)</b>	30 June 2007 (Unaudited) 二零零七年 六月三十日 (未經審核)
Short-term employee benefits	短期福利	<b>900,000</b>	900,000

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 20. 重大關連人士之交易(續)

#### 租金

截至二零零八年六月三十日止年度，本集團已就租賃辦公室、董事及員工宿舍向本公司之同系附屬公司分別支付租金240,120港元、192,000港元及無(二零零七年六月三十日：240,120港元、192,000港元及30,000港元)，租金乃參考公開市場租金計算。

#### 主要管理人員之補償

在本年度期間，董事及其他主要人員之酬金如下：

薪酬委員會參照個人表現和市場導向以決定董事及主要行政人員之酬金。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2008 to 30 June 2008 (in HK Dollars)  
自二零零八年一月一日至二零零八年六月三十日止期間(以港元列示)

### 21. POST BALANCE SHEET EVENTS

- (i) On 3 July 2008, the Group entered into a sale and purchase agreement to dispose of its entire equity interests in Sherrin Property Investment Limited, an associate of the Company to the existing shareholders at a consideration of HK\$2.83 million.
- (ii) On 3 July 2008, the Group entered into a sale and purchase agreement to acquire a property from Sherrin Property Investment Limited at a consideration of HK\$3.82 million.

### 22. COMPARATIVE FIGURES

With a review of financial statements presentation, certain items in the financial statements were reclassified which would result in a more appropriate presentation of events or transactions. Accordingly, comparative figures have been reclassified to conform with the current year's presentation.

### 21. 結算日後事項

- (i) 於二零零八年七月三日，本集團與瑞齡地產有限公司之其他現有股東訂立一項購買協議出售有關瑞齡地產有限公司之全部權益作價283萬港元。
- (ii) 於二零零八年七月三日，本集團與瑞齡地產有限公司訂立一項購買協議購買瑞齡地產有限公司擁有之一項物業作價382萬港元。

### 22. 比較數字

於審閱財務報表之呈列方式時，財務報表若干項目已重新分類，以更合適地呈列事件或交易。因此，已重新分類比較數字，以符合本年度之呈列方式。

