



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 2009 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

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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

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28 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

00181

WEBSITE

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核數師

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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

CHAIRMAN'S STATEMENT

主席報告

The board of directors ("Directors") are pleased to present the Group's unaudited condensed consolidated interim financial statements of the Company and its subsidiaries ("Group") for the six months ended 30 June 2009 ("Period") set out on pages 18 to 48, which comprise the condensed consolidated interim income statement, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement, condensed consolidated statement of changes in equity for the Group and the condensed consolidated statement of financial position as at 30 June 2009 of the Group and a summary of significant accounting policies and other explanatory notes.

BUSINESS REVIEW

For the six months ended 30 June 2009, the Group achieved a turnover of approximately HK\$7.71 million, representing an increase of approximately 10.3% as compared to approximately HK\$6.99 million in the corresponding period last year. Net profit attributable to shareholders was approximately HK\$0.68 million (30 June 2008: loss 1.83 million). Basic earnings per share were approximately 0.13 HK cent for the six months ended 30 June 2009. Total assets less current liabilities increased by approximately HK\$0.81 million to approximately HK\$136.64 million as compared with HK\$135.83 million as at 31 December 2008. All of these achievements clearly demonstrated the persistent efforts made by the management and employees of the Group in developing its business.

DIVIDENDS

The Company did not propose any dividends for the six months ended 30 June 2009. The Directors do not recommend the payment of a dividend for the six months ended 30 June 2009.

PROSPECTS

Looking forward to the coming future, the Group will continue to adopt a prudent approach in its business development and financial strategy. Besides, the Group will plan its future through changes and continuing improvement.

董事會欣然提呈本公司及其附屬公司(「本集團」)未經審核列載於第18至48頁之截至二零零九年六月三十日止六個月之簡明綜合中期財務報告，當中包括本集團截至二零零九年六月三十日止六個月之簡明綜合中期收益表、簡明綜合中期全面收入表、簡明綜合中期現金流量表及簡明綜合中期權益變動表以及本集團於二零零九年六月三十日之簡明綜合中期財務狀況表，連同主要會計政策概要及其他附註解釋。

業務回顧

截至二零零九年六月三十日止年度，本集團營業額達771萬港元，與去年同期約699萬港元比較，增加約10.3%。股東應佔純利約68萬港元(二零零八年六月三十日：虧損183萬港元)。截至二零零九年六月三十日止年度，每股基本盈利0.13港仙。總資產減流動負債比截至二零零八年十二月三十一日為13,583萬港元增加81萬港元，達至約為13,664萬港元。以上業績均反映了本集團管理層及員工在業務發展方面的不懈努力。

股息

本公司並無宣派截至二零零九年六月三十日止年度任何股息。董事不建議派發二零零九年六月三十日止年度任何股息。

前景展望

展望未來，本集團將繼續採納一貫的審慎業務發展及財務策略。此外，本集團會繼續以改革及持續進步作為未來規劃方向。

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 forms the foundation for the Group's future business development.

On behalf of the Board
Fujian Holdings Limited
Wang Xiaowu
Chairman

Hong Kong, 18 September 2009

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，二零零九年九月十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The turnover of the Group for the six months ended 30 June 2009 amounted to approximately HK\$7.71 million, representing an increase of approximately 10.3% as compared to approximately HK\$6.99 million in the corresponding period last year. The increase is mainly attributed to the increase in rental income through rental reversion as the leasing cycle reverts and the acquisition of investment properties in year 2008 and our hotel operator operate their own Chinese restaurant through the Group's hotel for the period under review.

Despite the turbulent economic environment in the period under review, the Group still continued to deliver positive results. For the six months ended 30 June 2009, the gearing ratio (dividend total liability by total equity multiple by 100 which results in percentage) of the Group was 15% (31 December 2008: 16%). For the six months ended 30 June 2009, the net profit attributable to shareholders was approximately HK\$0.68 million (30 June 2008: loss 1.83 million). Basic earnings per share were approximately 0.13 HK cent for the six months ended 30 June 2009. The increase in net profit and earnings per share is attributed to the waiver of other payables amounting to approximately HK\$2.15 million for the period under review.

During the period under review, the Group did not have substantial losses attributable to the impairment of receivables.

OPERATIONAL REVIEW

A. STAR-RATED HOTEL OPERATION

Star-rated hotel operation is the main source of revenue for the Group. For the period ended 30 June 2009, turnover of the hotel was approximately HK\$7.02 million (30 June 2008: HK\$6.38 million), representing an increase of approximately 10% from the corresponding financial period.

業務回顧

截至二零零九年六月三十日止年度內，本集團營業額達771萬港元，與去年同期約699萬港元之數字比較，增加約10.3%。此乃由於二零零八年我們透過於租務週期調升租金及新購投資物業以致租金收入增加及於回顧期內營運商在集團之酒店營運中餐廳所致。

於回顧期內，本集團面對着不穩定的經濟環境，但仍能繼續獲得盈餘業績。截至二零零九年六月三十日止六個月內，集團資本負債比率(負債總額與股本權益總額之百分比)為15%(二零零八年十二月三十一日：16%)。截至二零零九年六月三十日止年度內，股東應佔溢利約68萬港元(二零零八年六月三十日：虧損183萬港元)。截至二零零九年六月三十日止年度，每股基本盈利0.13港仙。此乃由於回顧期內產生其他應付賬款之豁免約215萬港元所致。

於回顧期內，本集團並沒有因應收賬款減值而產生重大虧損。

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。截至二零零九年六月三十日止，酒店營業額約為702萬港元，(二零零八年六月三十日：638萬港元)，較去年相應回顧期內增加約10%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the six months ended 30 June 2009, together with comparative figures of 2008:

本集團星級酒店營運於截至二零零九年六月三十日各分類業務的營業額及應佔營業額百分比與二零零八年同期比較如下：

		30 June 2009 二零零九年六月三十日		30 June 2008 二零零八年六月三十日	
		HK\$ in thousand	% of turnover 佔營業額 百分比	HK\$ in thousand	% of turnover 佔營業額 百分比
		千港元		千港元	
Accommodation revenue	客房銷售收入	4,882	69%	4,969	78%
Catering revenue	餐飲服務收入	1,347	19%	476	7%
Rental revenue	出租收入	761	11%	911	14%
Others	其他	37	1%	23	1%
		7,027	100%	6,379	100%

Accommodation revenue

The global recession in the first half of 2009 created an extremely challenging business environment for China's tourism and hotel industries. Nevertheless, the Group achieved stable income in its star-rated hotel operation during the period under review. The accommodation revenue amounted to approximately 4.9 million, representing a slight decrease by approximately 1.8% or a reduction of 4.4% when the appreciation of Renminbi excluded.

客房銷售收入

二零零九年上半年全球經濟陷於衰退，對旅遊及酒店業的經營環境造成極大考驗。然而，本集團在星級酒店營運取得穩定收入。期內，客房銷售收入約為490萬港元，較去年同期輕微減少1.8%。如撇除人民幣匯率上升的因素，則減少4.4%。

Catering and rental revenue

During the period under review, the hotel operator repossessed the Chinese restaurant in the Group's Hotel. On the one hand, this contributed to approximately HK\$0.70 million in catering revenue during the Period for the Group. On the other hand, there is no longer a corresponding rental income and the total rental revenue of the Group's Hotel dropped accordingly.

餐飲服務及出租收入

於回顧期內，酒店營運方收回本集團之酒店內有關中餐廳之物業作自行營運。此舉，一方面為集團於期內貢獻70萬港元之餐飲服務收入；另一方面，相關之出租收入因而消失及本集團之酒店總出租收入亦同時減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2009, the rental income of the properties in Hong Kong was approximately HK\$0.68 million, while last period's was approximately HK\$0.61 million. The increase was mainly resulted from the increase in rental income through rental reversion as the leasing cycle reverts and the acquisition of investment properties in the second half of 2008.

C. PIANO MANUFACTURING

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

FUTURE DEVELOPMENT

Looking forward, the Group's management will seize challenges by upholding a standardized and market-oriented operation model and strive to achieve continual growth in the Group's profits and higher returns for shareholders.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at the balance sheet date, the Group had a net cash balance of approximately HK\$29.66 million (31 December 2008: HK\$29.90 million). The Group's net asset value (assets less liabilities) was approximately HK\$123.02 million (31 December 2008: HK\$122.35 million), with a liquidity ratio (ratio of current assets to current liabilities) of 7.12 (31 December 2008: 5.49). 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 under review, 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.

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。

於二零零九年六月三十日，香港物業租金收入約為68萬港元，而去年同期則約為61萬港元。此乃由於我們透過於租務週期調升租金及於二零零八年下半年新購投資物業所致。

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。

未來發展

展望未來，集團管理層將會堅持規範化和市場化的運作模式，積極面對挑戰，努力實現集團盈利持續增長，為股東創造更高的回報。

財務回顧

流動資金及財務資源

於結算日，本集團之現金結餘淨額約為2,966萬港元（二零零八年十二月三十一日：2,990萬港元）。本集團之資產淨值（資產減負債）約為12,302萬港元（二零零八年十二月三十一日：12,235萬港元）。流動比率（流動資產與流動負債之比率）為7.12（二零零八年十二月三十一日：5.49）。該高水平之流動性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。於回顧期內，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHARGE ON ASSETS

As at 30 June 2009, the Group has not charged any of its assets.

CAPITAL STRUCTURE OF THE GROUP

The Group's monetary assets, liabilities 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 as well as its revenue. The management is of the opinion that the Group's exposure to foreign exchange rate risks is not significant and hedging through the use of derivative instruments is considered unnecessary. Any material fluctuation in the exchange rates of Hong Kong dollar or Renminbi may have an impact on the operating results of the Group.

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

CONTINGENT LIABILITY

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

HUMAN RESOURCES

As at 30 June 2009, the Group had approximately 160 employees in Hong Kong and Xiamen. The remuneration package was determined with reference to performance and the prevailing market rate. The Group also provides employees with training, the opportunity to join its mandatory provident fund scheme and medical insurance cover.

資產抵押

於二零零九年六月三十日，本集團並無就其任何資產作出抵押。

本集團之資本架構

本集團之貨幣資產、負債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。倘若港元或人民幣之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

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。

人力資源

於二零零九年六月三十日，本集團於香港及廈門擁有約160名僱員。酬金組合乃根據彼等之表現及市場價格釐定。本集團亦提供僱員培訓、參與強制性公積金計劃及醫療保險之機會。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that throughout the six months ended 30 June 2009, the Company has complied with the Code on Corporate Governance Practices (“Code on Corporate Governance”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock of Hong Kong Limited (the “Listing Rules”). The Company had received a verbal confirmation of independence from each of the Independent Non-executive Directors.

AUDIT COMMITTEE

The Audit Committee of the Group was established in 1999. Currently, it comprises three members, all of whom are Independent Non-executive Directors, namely Mr. Leung Hok Lim who possesses professional accounting qualification, Mr. Lam Kwong Siu and Mr. Cheung Wah Fung, Christopher. Mr. Leung Hok Lim is the Chairman of the Audit Committee. The Audit Committee has adopted the term of reference in line with The Code on Corporate Governance Practices issued by The Stock Exchange of Hong Kong. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting process and internal controls.

The Audit Committee of the Company has in conjunction with management reviewed 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.

NOMINATION COMMITTEE

The Nomination Committee was formed in March 2005 to ensure that directors are appointed to the Board through fair and transparent procedures. The committee’s authority and duties are set out in its written terms of reference which specify that it must comprise at least three members, the majority of whom are Independent Non-executive Directors. The current members of the Nomination Committee are Mr. Cheung Wah Fung, Christopher, Mr. Leung Hok Lim and Mr. Lam Kwong Siu.

企業管治常規守則

董事認為，本公司於二零零九年六月三十日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）。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。

審核委員會

本集團於一九九九年設立審核委員會。現時委員會由三名成員組成，彼等均為獨立非執行董事，包括梁學濂先生（具備專業會計師資格）、林廣兆先生及張華峰先生。梁學濂先生為審核委員會主席。審核委員會已採納與香港聯交所頒佈企業管治常規守則一致之職權範圍。審核委員會之主要職務包括審閱及檢討本集團之財務申報程序及內部監控。

本公司審核委員會已經連同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。

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，而大部份必須為獨立非執行董事。提名委員會現時之成員包括張華峰先生、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, the Group shall set up a Remuneration Committee with a majority of the members being Independent Non-executive Directors. 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 the remuneration package and/or other human resources issues related to the Directors and senior management of the Group. The emoluments of Directors are based on each Director's skill, knowledge and involvement in the Group's affairs, the Group's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

INDEPENDENT NON-EXECUTIVE DIRECTOR

The Group has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to appointment of a sufficient number of Independent Non-executive Directors and at least one Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The Company has appointed three Independent Non-executive Directors including one with financial management expertise.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted Appendix 10 of the Listing Rules, the Model Code, as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have complied with the requirements set out in the Model Code for the six months ended 30 June 2009.

薪酬委員會

根據企業管治常規守則，本集團須成立大部份成員為獨立非執行董事之薪酬委員會。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。

薪酬委員會須就有關本集團董事及高級管理人員之薪酬建議及／或其他人力資源問題諮詢本集團主席及／或總經理。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。

獨立非執行董事

本公司已遵守上市規則第3.10(1)和3.10(2)條有關委任足夠數量的獨立非執行董事且至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長的規定。本公司聘任了三名獨立非執行董事，其中一名獨立非執行董事具有財務管理專長。

董事進行證券交易之標準守則

本集團已採納載於上市規則附錄十有關董事進行證券交易之標準守則，作為董事買賣證券之標準守則。經向所有董事作出特定查詢後，各董事於截至二零零九年六月三十日止六個月內，一直遵守標準守則之規定。

DIRECTORS' REPORT

董事報告

DISCLOSURE OF INTERESTS BY DIRECTORS

As at 30 June 2009, 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 were required (a) 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) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) 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:

LONG POSITION IN SHARE AND UNDERLYING SHARE OF THE COMPANY

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
Wang Xiaowu 汪小武	Personal 個人	–	1,040,000(a)	0.20%

Note:

(a) These interests represent the interests in underlying shares in respect of share options granted by the Company to Mr. Wang Xiaowu as beneficial owners, the details of which are set out in the Section "Share Options" below.

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) which were required (i) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事權益披露

於二零零九年六月三十日，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須(a)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)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)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：

本公司股份及相關股份之好倉

附註：

(a) 該等權益指有關本公司授予汪小武先生作為實益擁有人之購股權之相關股份權益，有關詳情載於下文「購股權」一節。

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須(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)根據標準守則，須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事報告

At no time during the Period was the Company or its subsidiaries engaged in any arrangements which would enable the directors of the Company or their respective spouses or children under 18 years of age to acquire benefits through the acquisition of shares or debentures of the Company or any other body corporate.

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。

SHARE OPTIONS

The details of share options outstanding as at 30 June 2009 as granted under the new share option scheme (the "Share Option Scheme") adopted by the Company's shareholders on 10 May 2004 are as follows:

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」)授出而於二零零九年六月三十日尚未行使之購股權股份詳細如下：

	Date of grant	Options held as at 1 January 2009 and 30 June 2009 於二零零九年一月一日及二零零九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 HKD1.

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, as far as is known to the Directors 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 IN THE SHARE OF COMPANY

Name of Shareholders 股東名稱	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
HC Technology Capital Company Limited ("HC Technology") 華晶科技投資有限公司(「華晶科技」)	279,241,379 (a)	52.4
Fujian Investment and Development Company Limited ("FIDC") 華閩投資發展有限公司(「華閩投發」)	279,241,379 (a)	52.4
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)」)	279,241,379 (a)	52.4
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (b)	13.6
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (b)	13.6
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (b)	13.6

主要股東

截至二零零九年六月三十日止，就董事及本公司所知，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：

本公司股份之好倉

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 2009, the Directors and the Company, have 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) having 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，於二零零九年六月三十日，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

INTERESTS IN COMPETING BUSINESSES

During the Period, none of the Directors 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 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 was materially interested in any contract or arrangement subsisting during the Period which is significant in relation to the business of the Group.

MANAGEMENT CONTRACTS

On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a 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 the Sunshine Group to manage the daily operations of Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen South East Asia Company Limited ("Xiamen Plaza"), a wholly-owned subsidiary of Yan Hei, for a period of ten years.

On 4 March 2008, Yan Hei and Xiamen Plaza 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 agreed to transfer the management right of the Hotel to Friendship International.

On 4 March 2008, Xiamen Plaza entered into a management contract ("Management Contract") with Friendship International in relation to the appointment of Friendship International to manage the daily operations of the Hotel for a period of five years. Friendship International has paid RMB5 million as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract.

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。

管理合約

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」），此酒店乃由仁禧有限公司全資附屬公司廈門東南亞大酒店有限公司（「東酒」）擁有之酒店日常營運訂立管理合同（「管理合同」），為期十年。

於二零零八年三月四日，仁禧及東酒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，陽光集團轉移酒店承包管理權予敦睦。

於二零零八年三月四日，東酒與敦睦訂立有關委聘敦睦作為集團之酒店日常營運管理合同為期五年。敦睦已向本公司支付人民幣5,000,000元作為保證按金，並可於管理合同到期後退還。

DIRECTORS' REPORT

董事報告

The Hotel remains the property of the Group at all times under the Management Contract. Xiamen Plaza is entitled to receive income from Friendship International which is calculated in accordance with the terms of the Management Contract.

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiary in China are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the Public as of the date of this report.

On behalf of the Board
Fujian Holdings Limited
Wang Xiaowu
Chairman

Hong Kong, 18 September 2009

根據管理合同，酒店保持為本集團物業。仁禧有權自敦睦收取一筆按管理合同條款計算之費用。

退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。計劃中的資產與本集團資本分開，並受信託公司監管。

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

足夠公眾持股量

根據本公司所獲提供資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司已發行股本總額25%。

承董事會命
閩港控股有限公司
汪小武
主席

香港，二零零九年九月十八日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

		Note	30 June 2009 (Unaudited) 二零零九年 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)
		附註		
Revenue	收益	3	7,709,024	6,990,673
Other income	其他收入	5	4,624,539	2,080,374
Other gains	其他收益	6	23,240	617,353
Staff costs	員工成本		(3,192,222)	(2,648,089)
Depreciation	折舊		(1,953,294)	(2,010,396)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷		(1,004,651)	(1,004,651)
Loss on disposal of an associated company	出售聯營公司虧損		–	(1,094,991)
Share of profit of associate	應佔聯營公司之溢利		164,220	298,667
Other operating expenses	其他經營費用		(5,556,415)	(5,345,930)
Profit/(loss) before tax	除稅前溢利／(虧損)	7	814,441	(2,116,990)
Taxation	稅項	8	(134,168)	286,781
Profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利／(虧損)		680,273	(1,830,209)
Profit/(loss) per share	每股溢利／(虧損)	9		
– Basic (HK cents per Share)	– 基本(每股港仙)		0.13	(0.34)
– Diluted (HK cents per Share)	– 攤薄(每股港仙)	9	0.13	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

		30 June 2009 (Unaudited) 二零零九年 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)
Profit/(Loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	680,273	(1,830,209)
Other comprehensive income for the period, net of tax: Exchange differences on translating foreign operations	期內經扣除稅項後之其他全面收入： 換算海外業務產生之匯兌差額	(9,389)	(490,303)
Total comprehensive income/ (expenses) for the period	本期全面收入／(開支)總額	670,884	(2,320,512)
Total comprehensive income/ (expenses) attributable to equity shareholders of the Company	本公司股東應佔全面收入／(開支)總額	670,884	(2,320,512)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2009 (in HK Dollars)
於二零零九年六月三十日 (以港元列示)

		Note	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	45,888,401	47,816,963
Prepaid lease payment	預付租賃款項	12	32,986,047	33,990,698
Investment properties	投資物業	13	18,910,000	18,910,000
Interests in associate	聯營公司權益		8,160,780	7,984,808
			105,945,228	108,702,469
Current assets	流動資產			
Inventories	存貨	14	148,940	105,517
Trade and other receivables	貿易及其他應收賬款	15	5,912,164	3,163,927
Bank balances and cash	銀行結餘及現金		29,657,746	29,899,372
			35,718,850	33,168,816
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	5,017,937	6,038,516
			5,017,937	6,038,516
Net current assets	流動資產淨值		30,700,913	27,130,300
Total assets less current liabilities	總資產減流動負債		136,646,141	135,832,769
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,960,361	7,826,194
Trade and other payables	貿易及其他應付賬款	16	5,661,232	5,652,911
			13,621,593	13,479,105
Net assets	淨資產		123,024,548	122,353,664
Capital and reserves	股本及儲備			
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	17	66,597,500	66,597,500
Reserves	儲備		56,427,048	55,756,164
Total equity	股本權益總額		123,024,548	122,353,664

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2009 (in HK Dollars)
截至二零零九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 2008 (Audited)	二零零八年一月一日 (經審核)	66,597,500	576,304,933	(7,107,347)	268,640	(516,914,855)	119,148,871
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	(490,303)	-	-	(490,303)
Loss attributable to the equity holders of the company	本公司權益持有人 應佔虧損	-	-	-	-	(1,830,209)	(1,830,209)
Total comprehensive expenses	期間總全面開支	-	-	(490,303)	-	(1,830,209)	(2,320,512)
At 30 June 2008 and at 1 July 2008 (Unaudited)	二零零八年六月三十日及 二零零八年七月一日 (未經審核)	66,597,500	576,304,933	(7,597,650)	268,640	(518,745,064)	116,828,359
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	79,461	-	-	79,461
Loss attributable to the equity holders of the company	本公司權益持有人 應佔虧損	-	-	-	-	5,445,844	5,445,844
Total comprehensive income for the period	期間總全面收入	-	-	79,461	-	5,445,844	5,525,305
At 31 December 2008 and at 1 January 2009 (Audited)	二零零八年十二月三十一日及 二零零九年一月一日 (經審核)	66,597,500	576,304,933	(7,518,189)	268,640	(513,299,220)	122,353,664
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	(9,389)	-	-	(9,389)
Profit attribute to the shareholders of the company	本公司權益持有人 應佔溢利	-	-	-	-	680,273	680,273
Total comprehensive income for the period	期間總全面收入	-	-	(9,389)	-	680,273	670,884
At 30 June 2009 (Unaudited)	二零零九年六月三十日 (未經審核)	66,597,500	576,304,933	(7,527,578)	268,640	(512,618,947)	123,024,548

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

簡明綜合現金流量表

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

		30 June 2009 (Unaudited) 二零零九年 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)
Net cash (used in)/generated by operating activities	經營業務現金 (流出)／流入淨額	(214,391)	1,638,374
Net cash (used in)/generated by investing activities	投資業務之現金 (流出)／流入淨額	(20,000)	3,057,754
Net cash used in financing activities	融資活動動用 之現金淨額	-	(2,133,379)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值 (減少)／增加淨額	(234,391)	2,562,749
Cash and cash equivalents at the beginning of the financial period	期初之現金及現金等值	29,899,372	16,816,032
Effects of foreign exchange rate changes	匯率變動影響	(7,235)	507,305
Cash and cash equivalents at the end of the financial period	期結之現金及現金等值	29,657,746	19,886,086

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九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, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2008.

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 Group for the year ended 31 December 2008, except as described in note 2.

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，並應與本集團截至二零零八年十二月三十一日之年度財務報表一併閱覽。

未經審計簡明綜合中期財務報表所採用之會計政策與本集團編制截至二零零八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」)及香港會計準則之應用除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND HKASs

In Period, the Group has applied, for the first time, the following new HKFRSs and HKASs and Interpretations ("Int") issued by HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKFRSs Amendments (except HKFRS 5)	Improvements to HKFRSs 2008 (except HKFRS 5)
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 Amendments HKFRS 8 HKAS 1 (Revised)	Financial Instruments: Disclosures Operating Segments Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

The adoption of the new HKFRSs, except for HKAS 1 (Revised) as described below, had no material effect on the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been recognised.

2. 採用新頒佈及新訂之香港財務報告準則及香港會計準則

於本期間，本集團已首次應用以下由香港會計師公會頒佈新訂之財務報告準則及香港會計準則和詮釋，並於二零零九年一月一日開始之本集團財政年度生效。

財務報告準則(香港財務報告準則第5號除外)	二零零八年香港財務報告準則之改進(香港財務報告準則第5號除外)
財務報告準則第1號及香港會計準則第27號(修訂)	財務報告準則第1號「首次採納財務報告準則」及香港會計準則第27號「綜合及獨立財務報表 – 於一間附屬公司、共同控制實體及聯營公司的投資成本」的修訂
財務報告準則第2號(修訂)	財務報告準則第2號「以股份支付 – 歸屬條件及註銷」的修訂
財務報告準則第7號(修訂) 財務報告準則第8號 香港會計準則第1號(經修訂)	金融工具：披露 營運分類 財務報表的呈列
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂)	香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表的呈列 – 可認沽金融工具及清盤時產生的責任」的修訂
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建設協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	境外業務投資淨額對沖

除下文所述之香港會計準則第1號(經修訂)外，採納此等新訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況編製及呈列均無重大影響。因此，毋須確認過往期間之調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND HKASs (Continued)

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements: the consolidated income statement and the consolidated statement of comprehensive income.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective at 30 June 2009.

HKFRSs (Amendments)	Improvements to HKFRSs May 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs April 2009 ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ³
HKFRS 2 (Amendment)	Share-based payments ³
HKFRS 3 (Revised)	Business Combinations ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁵

2. 採用新頒佈及新訂之香港財務報告準則及香港會計準則(續)

香港會計準則第1號(經修訂)將權益變動分為擁有人及非擁有人部份。權益變動報表將僅包括與擁有人進行之交易詳情，而所有非擁有人之權益變動作為單項予以呈列。此外，該修訂準則引入全面收益報表：呈列所有已確認收入及開支(無論於單份報表或兩份有聯繫報表內)。本集團選擇呈列兩份報表，分別為綜合收益表和綜合全面收入表。

本集團並未提早應用下列已頒佈但於二零零九年六月三十日尚未生效之新訂及經修訂的準則、修訂本及詮釋。

香港財務報告準則(修訂本)	二零零八年五月香港財務報告準則之改進 ¹
香港財務報告準則(修訂本)	二零零九年四月香港財務報告準則之改進 ²
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ³
香港會計準則第39號(修訂本)	合資格對沖項目 ³
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ³
香港財務報告準則第2號(修訂本)	以股份為基礎支付 ³
香港財務報告準則第3號(經修訂)	業務合併 ³
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ³
香港(國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉讓之資產 ⁵

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS (HKFRSs) AND HKASs (Continued)

- ¹ Amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- ² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 July 2009.
- ⁴ Effective for annual periods ending on or after 30 June 2009.
- ⁵ Effective for transfers of assets from customers received on or after 1 July 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition dates is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The Directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 採用新頒佈及新訂之香港財務報告準則及香港會計準則(續)

- ¹ 香港財務報告準則第5號(修訂本), 於二零零九年七月一日或之後開始之年度期間生效。
- ² 於二零零九年七月一日及二零一零年一月一日或之後開始之年度期間生效(視適用情況而定)。
- ³ 於二零零九年七月一日或之後開始之年度期間生效。
- ⁴ 於二零零九年六月三十日或之後結束之年度期間生效。
- ⁵ 對於二零零九年七月一日或之後自客戶轉讓之資產生效。

應用香港財務報告準則第3號(經修訂)可能影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始時或開始後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響母公司於附屬公司之擁有權權益變動之會計處理。董事預期, 應用其他新訂或經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

3. REVENUE

3. 收益

		30 June 2009 (Unaudited) 二零零九年 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)
Gross rental income from letting of investment properties	出租投資物業租金收入總額	682,360	611,372
Revenue from hotel operations	酒店業務收益	7,026,664	6,379,301
		7,709,024	6,990,673

4. SEGMENTS INFORMATION

4. 分類資料

In accordance with the Group's internal financial reporting policy, the Group has determined that business segments are its primary reporting format and geographical segments are its secondary reporting format.

根據本集團的內部財務報告政策，本集團已決定業務分類為基本報告形式，地域分類為次要報告形式。

BUSINESS SEGMENTS

業務分類

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.

就管理而言，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。

Principal activities are as follows:

主要業務分類如下：

Property investment – the rental of investment properties

物業投資 – 出租投資物業

Hotel operations – the operation of hotel

酒店業務 – 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 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

4. SEGMENTS INFORMATION (Continued)

BUSINESS SEGMENTS (Continued)

Segment information about these businesses is presented below.

4. 分類資料(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 2009 (Unaudited) 二零零九年 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 2009 (Unaudited) 二零零九年 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 2009 (Unaudited) 二零零九年 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)
REVENUE	收益						
Revenue from external customers	外來客戶收益	682,360	611,372	7,026,664	6,379,301	7,709,024	6,990,673
Segment profit before depreciation and amortisation	未計折舊及攤銷前的分類利潤	622,453	565,535	5,242,685*	4,013,371	5,865,136	4,578,906
Depreciation	折舊	-	-	(1,942,223)	(1,939,512)	(1,942,223)	(1,939,512)
Amortisation	攤銷	-	-	(1,004,651)	(1,004,651)	(1,004,651)	(1,004,651)
Segment result	分類業績	622,453	565,535	2,295,811	1,069,208	2,918,264	1,634,743
Other revenue, net	其他收入淨額					132,083	730,477
Unallocated corporate expenses	未攤分公司費用					(2,400,126)	(3,685,886)
Share of profits of associates	應佔聯營公司盈利					164,220	298,667
Loss on disposal of an association	出售聯營公司虧損					-	(1,094,991)
Profit/(Loss) before tax	除稅前溢利/(虧損)					814,441	(2,116,990)
Income tax expense	所得稅開支					(134,168)	286,781
Profit/(Loss) for the year	本年度溢利/(虧損)					680,273	(1,830,209)

* Including waiver of other payable totally HK\$2,152,316.

* 包括其他應付賬款之豁免合共 2,152,316 港元。

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4. SEGMENTS INFORMATION (Continued)

4. 分類資料(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 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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)
BALANCE SHEET	資產負債表						
Assets	資產						
Segment assets	分類資產	49,416,737	419,140,726	84,082,482	84,741,072	133,499,219	133,881,798
Interest in associates	聯營公司權益					8,160,780	7,984,808
Unallocated corporate assets	未攤分公司資產					4,079	4,679
Consolidated total assets	綜合總資產					141,664,078	141,871,285
Liabilities	負債						
Segment liabilities	分類負債	(773,729)	(686,092)	(9,905,440)	(10,995,335)	(10,679,169)	(11,681,427)
Unallocated corporate liabilities	未攤分公司負債					(7,960,361)	(7,836,194)
Consolidated total liabilities	綜合總負債					(18,639,530)	(19,517,621)
		30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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)
Other information	其他資料						
Segment Depreciation	分類折舊	-	-	1,942,223	1,974,954	1,942,223	1,974,954
Unallocated depreciation	未攤分折舊	-	-	-	-	11,071	35,442
						1,953,294	2,010,396
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	-	1,004,651	1,004,651	1,004,651	1,004,651
Waiver of other payable	其他應付賬款之豁免	-	-	(2,152,316)	-	(2,152,316)	-

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4. SEGMENTS INFORMATION (Continued)

GEOGRAPHICAL SEGMENTS

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

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 2009 (Unaudited) 二零零九年 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 2009 (Unaudited) 二零零九年 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 2009 (Unaudited) 二零零九年 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)
Revenue from external customers 外來客戶收益	682,360	611,372	7,026,664	6,379,301	7,709,024	6,990,673

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:

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十日 (經審核)
Assets located in	資產位於		
– PRC	– 中國	84,076,725	84,184,286
– Hong Kong	– 香港	49,426,573	49,702,191
Interests in associates	聯營公司權益	133,503,298 8,160,780	133,886,477 7,984,808
		141,664,078	141,871,285
Capital expenditure	資本開支		
– PRC	– 中國	–	58,769
– Hong Kong	– 香港	20,000	9,246,667
		20,000	9,305,436

4. 分類資料(續)

地區分類

本集團之兩個業務經營於兩個主要地區區域 – 香港及中國(「中國」)(香港、澳門及台灣除外)。

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：

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5. OTHER INCOME

5. 其他收入

		30 June 2009 (Unaudited) 二零零九年 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)
Income from granting the management right of the Group's hotel (note (i), (ii), (iii) and (iv))	將本集團酒店管理權授予管理代理所產生之收入(附註(i)、(ii)、(iii)及(iv))	2,332,205	1,967,250
Bank interest income	銀行利息收入	108,844	111,924
Waiver of other payable	其他應付賬款之豁免	2,152,316	-
Others	其他	31,174	1,200
		4,624,539	2,080,374

Notes:

- (i) On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a 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 the Sunshine Group to manage the daily operations of Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen South East Asia Company Limited ("Xiamen Plaza"), a wholly-owned subsidiary of Yan Hei, for a period of ten years.
- (ii) On 4 March 2008, Yan Hei and Xiamen Plaza 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 agreed to transfer the management right of the Hotel to Friendship International.
- (iii) On 4 March 2008, Xiamen Plaza entered into a management contract ("Management Contract") with Friendship International in relation to the appointment of Friendship International to manage the daily operations of the Hotel for a period of five years. Friendship International has paid RMB5 million as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract.
- (iv) The Hotel remains the property of the Group at all time under the Management Contract. Xiamen Plaza is entitled to receive income from Friendship International which is calculated in accordance with the terms of the Management Contract.

附註：

- (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」)，此酒店乃由仁禧有限公司全資附屬公司廈門東南亞大酒店有限公司(「東酒」)擁有之酒店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，仁禧及東酒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，陽光集團轉移酒店承包管理權予敦睦。
- (iii) 於二零零八年三月四日，東酒與敦睦訂立有關委聘敦睦作為集團之酒店日常營運管理合同為期五年。敦睦已向本公司支付人民幣5,000,000元作為保證按金，並可於管理合同到期後退還。
- (iv) 根據管理合同，酒店保持為本集團物業。仁禧有權自敦睦收取一筆按管理合同條款計算之費用。

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6. OTHER GAINS

6. 其他收益

		30 June 2009 (Unaudited) 二零零九年 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)
Net foreign exchange gains	外幣匯率收益淨額	23,240	617,353

7. PROFIT/(LOSS) BEFORE TAX

7. 除稅前溢利／(虧損)

		30 June 2009 (Unaudited) 二零零九年 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)
Profit/(loss) for the period has been arrived at after charging/(crediting):	本期間溢利／(虧損)已扣除／(計入)：		
Gross rental income from investment properties	投資物業租金收入總額	(682,360)	(611,372)
Less: Direct operating expenses that generated rental income during the period	減：期間因租金收入而產生之直接經營成本	59,907	45,837
		(622,453)	(565,535)
Depreciation of hotel property	酒店物業之折舊	1,321,586	1,321,586
Depreciation of other property, plant and equipment	其他物業、廠房和設備之折舊	631,708	688,810
		1,953,294	2,010,396
Amortisation of prepaid lease payment	預付租賃款項攤銷	1,004,651	1,004,651
Total depreciation and amortisation	總折舊和攤銷	2,957,945	3,015,047
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	3,178,122	2,633,989
Retirement benefit scheme contributions	退休計劃供款	14,100	14,100
Staff costs	員工成本	3,192,222	2,648,089

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8. TAXATION

8. 稅項

		30 June 2009 (Unaudited) 二零零九年 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)
Deferred tax	遞延稅項	(134,168)	286,781

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company and its Hong Kong subsidiaries did not have any assessable profits for the period (30 June 2008: Nil).

由於本公司及其香港附屬公司並無估計應課稅溢利。故並無於財務報表內就香港利得稅計提撥備(二零零八年六月三十日：無)。

The provision for PRC Enterprise Income Tax is calculated at 22% (30 June 2008: 18%) 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 sufficient tax losses brought forward to offset against the assessable profit for the period under review.

其中國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22%(二零零八年六月三十日：18%)而釐定。由於本集團於中國有關之附屬公司估計承前稅務虧損抵銷估期內計應課稅溢利，因此本集團並無就中國企業所得稅作出撥備。

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9. PROFIT/(LOSS) PER SHARE

The calculation of basic profit/(loss) per share attributable to the equity holders of the Company is based on the unaudited consolidated profit attributable to the equity holders of the Company of approximately HK\$0.68 million (30 June 2008: loss HK\$1.83 million) and the weighted average number of 532,780,000 (30 June 2008: 532,780,000) ordinary shares in issue during the period.

The calculation of the diluted earnings per share attributable to the ordinary equity holders of the Company for the period ended 30 June 2009 is based on the following data:

9. 每股溢利／(虧損)

本公司權益持有人應佔之每股基本溢利／(虧損)乃根據回顧期內之本公司權益持有人應佔溢利約68萬港元(二零零八年六月三十日：虧損183萬港元)及已發行普通股之加權平均數532,780,000股(二零零八年六月三十日：532,780,000股)普通股計算。

截至二零零九年六月三十日每股攤薄盈利之計算乃根據本公司權益持有人應佔溢利如下數據：

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Earnings	盈利	
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the Company)	盈利計算以每股基本盈利(本年度本公司權益持有人應佔溢利)	680,273
Effect of dilutive potential ordinary shares	普通股潛在攤薄之影響	-
Earnings for the purpose of diluted earnings per share	盈利計算每股攤薄盈利	680,273
		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Number of shares	股票數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數計算每股盈利	532,780,000
Effect of dilutive potential ordinary shares: Share options issued by the Company	本公司已發行之購股權對普通股可能攤薄之影響	923,614
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數計算每股盈利攤薄	533,703,614

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

截至二零零八年六月三十日止期間未行使的購股權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。

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10. INTERIM DIVIDEND

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

10. 中期股息

董事會議決不派發本期之中期股息(二零零八年六月三十日：無)。

11. PROPERTY, PLANT AND EQUIPMENT

11. 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)
At cost	成本					
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	-	58,769	-	25,180	83,949
Disposals	出售	-	(3,202,410)	(7,146,467)	(55,658)	(10,404,535)
Exchange difference	匯兌差額	-	344,651	675,796	242,024	1,262,471
As at 31 December 2008 and 1 January 2009	於二零零八年十二月三十日 及二零零九年一月一日	93,000,000	3,538,509	6,223,415	4,434,749	107,196,673
Additions	添置	-	20,000	-	-	20,000
Exchange different	匯兌差額	-	5,195	9,004	6,246	20,445
As at 30 June 2009	於二零零九年六月三十日	93,000,000	3,563,704	6,232,419	4,440,995	107,237,118
Accumulated depreciation	累積折舊					
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 year	本年度折舊	2,643,172	29,020	1,258,810	62,707	3,993,709
Elimated on disposals	出售時對銷	-	(3,200,596)	(7,146,467)	(52,902)	(10,399,965)
Exchange difference	匯兌差額	-	341,930	460,175	233,626	1,035,731
As at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	48,286,344	3,467,105	3,397,124	4,229,137	59,379,710
Charge for the period	本期間折舊	1,321,586	16,046	593,323	22,339	1,953,294
Exchange difference	匯兌差額	-	5,082	4,555	6,076	15,713
As at 30 June 2009	於二零零九年六月三十日	49,607,930	3,488,233	3,995,002	4,257,552	61,348,717
Net book value	賬面淨值					
As at 30 June 2009	於二零零九年六月三十日	43,392,070	75,471	2,237,417	183,443	45,888,401
As at 31 December 2008	於二零零八年十二月三十一日	44,713,656	71,404	2,826,291	205,612	47,816,963

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12. PREPAID LEASE PAYMENT

12. 預付租賃款項

Group	本集團	
COST	按成本	
At 1 January 2008, 31 December 2008 and 30 June 2009	於二零零八年一月一日、二零零八年 十二月三十一日及二零零九年 六月三十日	86,000,000
AMORTISATION AND IMPAIRMENT	累計攤銷及減值虧損	
At 1 January 2008	於二零零八年一月一日	50,000,000
Amortisation for the year	本年度之攤銷	2,009,302
At 31 December 2008	於二零零八年十二月三十一日	52,009,302
Amortisation for the period	本期之攤銷	1,004,651
At 30 June 2009	於二零零九年六月三十日	53,013,953
CARRYING AMOUNT	賬面淨值	
At 30 June 2009	於二零零九年六月三十日	32,986,047
At 31 December 2008	於二零零八年十二月三十一日	33,990,698

Notes:

附註：

- (a) Pursuant to the terms of a joint venture agreement signed between the Xiamen Railway Department Company Limited ("Railway Department") and Yan Hei, both parties have agreed to establish a co-operative joint venture enterprise known as Xiamen Plaza, an indirect wholly owned subsidiary of the Company to operate and manage the Hotel. The land use rights of the Hotel have been granted to the joint venture partner and Xiamen Plaza is vested with the land use rights of the Hotel throughout the operation period of Xiamen Plaza.
- (a) 根據廈門鐵路開發公司(「鐵路局」)與本公司附屬公司仁禧簽定一項合資協議之條款，雙方同意成立合作合營企業：廈門東南亞大酒店有限公司(「東酒」，本公司之間接全資附屬公司)，負責營運及管理廈門東南亞大酒店(「酒店」)。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。
- (b) The Group's prepaid lease payment is a leasehold land situated in the PRC and held under medium-term lease.
- (b) 位於中國之本集團預付土地租賃款項乃按中期租約持有。

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13. INVESTMENT PROPERTIES

13. 投資物業

FAIR VALUE	公平值	
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	16,600,000
Additions	添置	9,221,487
Disposals	出售	(5,281,845)
Net decrease in fair value	淨公平值減少	(1,629,642)
At 31 December 2008 and 30 June 2009	於二零零八年十二月三十一日 及二零零九年六月三十日	18,910,000

The fair value of the Group's investment properties at 31 December 2008 and 2007 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited. Norton Appraisals Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to The HKIS Valuation Standards, was arrived on the open market value basis.

At 30 June 2009, the directors estimated the carrying amounts of the investment properties do not differ significantly from that which would be determined using fair values on 31 December 2008. Consequently, no fair value gains or loss have been recognised in the current period.

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The carrying amount of investment properties shown above comprises:

普敦國際評估有限公司已按其於二零零八年十二月三十一日及二零零七年十二月三十一日之投資物業公平值進行估值。普敦國際評估有限公司擁有合適資格及最近亦有評估相關地點之同類物業之經驗。該估值乃遵守香港測量師學會所頒布之物業估值準則，並按公開市值為基準進行重估。

於二零零九年六月三十日，董事估計投資物業之賬面值與於二零零八年十二月三十一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。

根據營運租賃持有以賺取租金之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

上述投資物業之賬面值包括：

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十日 (經審核)
Land in Hong Kong:	位於香港		
Long lease	長期租約	4,030,000	4,030,000
Medium-term lease	中期租約	14,880,000	14,880,000
		18,910,000	18,910,000

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14. INVENTORIES

14. 存貨

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核)
Raw material and consumables	原材料及易損耗品	148,940	105,517

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收賬款

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核)
Trade receivables	應收貿易賬款	2,044,606	2,226,667
Less: Allowance for doubtful debts	減：呆賬撥備	(1,025,453)	(1,025,453)
		1,019,153	1,201,214
Other receivables, utility deposits and prepayments	其他應收款項、公用設施按金及預付款項	16,648,749	13,718,451
Less: Allowance for doubtful debts	減：呆賬撥備	(11,755,738)	(11,755,738)
		4,893,011	1,962,713
Total trade and other receivables	貿易及其他應收賬款總額	5,912,164	3,163,927

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15. TRADE AND OTHER RECEIVABLES (Continued)

An aged analysis of trade receivables net of allowance for doubtful debts at the balance sheet date is as follows:

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核)
Current to six months	即期至六個月	996,583	1,198,478
Over six months and within one year	六個月以上 但一年內	20,412	2,736
Over one year	超過一年	2,158	-
		1,019,153	1,201,214

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.

15. 貿易及其他應收賬款 (續)

已扣除壞賬減值之應收貿易賬款之賬齡分析如下：

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。

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核)
Trade payables	貿易應付賬款	1,061,994	648,483
Other payables	其他應付賬款	9,617,175	11,042,944
		10,679,169	11,691,427
Less: Other payables classified as non-current liabilities	減：其他應付賬款 歸類為非 流動負債 之部份	(5,661,232)	(5,652,911)
Total trade and other payables	貿易及其他 應付賬款總額	5,017,937	6,038,516

An aged analysis of trade payables at the balance sheet date is as follows:

應付貿易賬款於結算日之賬齡分析如下：

		30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核)
Current to six months	即期至六個月	1,043,649	630,865
Over six months and within one year	六個月以上但 一年以內	1,326	8,542
Over one year	超過一年	17,019	9,076
		1,061,994	648,483

The average credit period is 45 days.

平均信貸期為四十五日。

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17. SHARE CAPITAL

17. 股本

		30 June 2009 (Unaudited) 二零零九年六月三十日 (未經審核)		31 December 2008 (Audited) 二零零八年十二月三十一日 (經審核)	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised: Ordinary shares of HK\$0.125 each	法定股本： 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
Issued and fully paid: At beginning and at end of period/year	已發行及繳足股本： 於期初期末/ 年初/年底	532,780,000	66,597,500	532,780,000	66,597,500

18. SHARE-BASED PAYMENTS TRANSACTIONS

18. 以股份為基礎之交易

(A) EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

The employee share-based compensation benefits represent the fair value of employee services estimated to be received in exchange for the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as staff costs with a corresponding increase in the employee share-based compensation reserve.

(A) 以股份為基準之僱員薪酬福利

以股份支付的僱員薪酬福利，相當於授出相關購股權後估計可於相關權益授予期內換取得來的僱員服務的公平值，其總數乃以授出當日有關購股權的公平值為計算基準。至於每段期間的數額，則是將有關購股權的公平值在相關的權益授予期內攤分計算，並作為僱員費用入賬，及相應提高以股份支付的僱員薪酬儲備。

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18. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

(B) SHARE OPTIONS (Continued)

Purpose of the Share Options Scheme

The purpose of the Share Options Scheme is to provide participants of the same with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

Eligible participants of the Share Options Scheme

The following categories are eligible participants of the share options scheme (i) any executive, non-executive or independent non-executive director of any member of the Group or an entity in which the Group holds an interest ("Affiliate"); (ii) any employee or officer (whether full time or part time) ("Employee") of the Group or an Affiliate; (iii) any shareholder of any member of the Group or an Affiliate who has, in the opinion of the Board, contributed or may contribute to the development and growth of the Group; (iv) any customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (v) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, Employee, customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (vi) a company beneficially owned by any director, Employee, consultant, customer, supplier, agent, partner or adviser of or contractor any member of the Group or an Affiliate.

18. 以股份為基礎之交易 (續)

(B) 購股權計劃 (續)

購股權計劃之目的

本計劃之目的，乃向計劃參與者提供於本公司購買專有權益之機會，鼓勵彼等致力提高本公司及其股份之價值，為本公司及其股東爭取整體利益。

購股權計劃之合資格參與者

以下之分類為購股權計劃之合資格參與者(i)本集團任何成員公司或本集團持有權益之實體(「聯屬公司」)之執行董事、非執行董事或獨立非執行董事；(ii)本集團或聯屬公司之僱員或行政人員(不論全職或兼職)(「僱員」)；(iii)董事會認為本集團發展或增長帶來貢獻之本集團任何成員公司或聯屬公司之股東；(iv)本集團任何成員公司或聯屬公司之客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(v)信託之信託人或酌情信託之信託對象，包括本集團任何成員公司或聯屬公司之任何董事、僱員、客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(vi)本集團任何成員公司或聯屬公司之董事、僱員、顧問、客戶、供應商、代理、夥伴或諮詢人或承辦商所實益擁有之公司。

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18. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

(B) SHARE OPTIONS (Continued)

Total number of securities issuable

The maximum number of shares which may be granted under the Share Options Scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of shares in issue as at the date of approval of the Share options scheme.

Maximum entitlement of each participant

Unless approved by the shareholders, no option may be granted to any eligible participants which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the Share Options Scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant.

Period to take up share options and minimum period to hold before exercise

There is no minimum period within which the shares option must be taken up or for which a share option must be held before it can be exercised.

Amount payable to take up share options and time to accept offer

An offer for the granting of share options under the Share Options Scheme shall be accepted within 28 days from the offer date and by way of payment of a consideration of HK\$1.

18. 以股份為基礎之交易 (續)

(B) 購股權計劃 (續)

可發行證券之總數

購股權計劃及其他計劃批授之股份總數(包括本公司發行或批授購股權或股份或其他證券之類似權利),最高合共不得超過購股權計劃批准日期已發行股份之10%。於本年報日期,購股權計劃項下並無授出任何購股權。

各參與人之最高配額

除股東批准者外,向任何合資格參與者批授購股權後,該等購股權獲悉數行使後之已發行股份總數,以及根據購股權計劃已批授或將會批授之購股權(包括已行使、註銷及未行使購股權)獲行使後將予發行之股份總數,於截至新批授日期(包括當日)止十二個月期間不得超過本公司於新批授日期已發行股本之1%。

認購購股權之期間及行使前最短持有期間

購股權並無必須認購或必須於行使前持有之最短期間之規定。

認購購股權之應付款項及接納建議之時間

根據購股權計劃批授購股權之建議,須自建議日期起計二十八日內以支付代價1港元之方式接納。

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18. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

(B) SHARE OPTIONS (Continued)

Maximum period for exercising on option

An option may be exercised in accordance with the terms of the Share options scheme at any time during a period to be determined and notified by the Directors to each participant, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not more than 10 years from the date of grant of the option.

Exercise price

The exercise price shall be a price determined by the Directors and shall not be less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share.

Life of the Share Options Scheme

The Share Options Scheme shall be valid and effective for a period of two years commencing on the date of adoption of the Share Options Scheme.

18. 以股份為基礎之交易 (續)

(B) 購股權計劃 (續)

行使購股權之最長期間

購股權可根據購股權計劃條款於董事會將釐訂及知會各承授人之期間內隨時行使，該期間可於購股權批授建議日期開始，惟於任何情況下不得遲於購股權批授日期起計十年後結束。

行使價

行使價乃董事會將會釐訂之價格，惟不得少於下列三者之最高者：

- (i) 於有關購股權批授日，聯交所日報表所報之股份收市價（當日必須為營業日）；
- (ii) 緊接有關購股權批授日前五個營業日，聯交所日報表所報股份平均收市價之同等金額；及
- (iii) 股份面值。

購股權計劃之有效期

購股權計劃於其採納日期起計兩年內有效及生效。

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18. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

(B) SHARE OPTIONS (Continued)

The following tables disclose the movement of the Company's share options held by directors and employees for the six month ended 30 June 2009 and 2008:

		Outstanding at 1/1/2008 and 1/1/2009 (Unaudited) 於二零零八年 一月一日 及二零零九年 一月一日 尚未行使 (未經審核)	Granted during period (Unaudited) 於本期授出 (未經審核)	Exercise during period (Unaudited) 於本期行使 (未經審核)	Forfeited during period (Unaudited) 於本期放棄 (未經審核)	Expired during period (Unaudited) 於本期過期 (未經審核)	Outstanding at 30/6/2008 and 30/6/2009 (Unaudited) 於二零零八年 六月三十日 及二零零九年 六月三十日 尚未行使 (未經審核)
No. of share options	認股權數量	1,460,000	-	-	-	-	1,460,000
Exercise price	行使價	HK\$0.184	-	-	-	-	HK\$0.184

Notes:

The exercise in full of the outstanding vested options would, under the present capital structure of the Company, result in the issue of additional 1,460,000 ordinary shares (2008: 1,460,000 ordinary shares).

附註：

賦予未行使的所有批出購股權將構成現時資本性結構，該等購股權會構成增加發行1,460,000普通股(二零零八年：1,460,000普通股)。

19. 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	Note 附註	30 June 2009 (Unaudited) 二零零九年 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)
Fellow subsidiaries 同系附屬公司	Office 辦公室	(i)	271,440	240,120
	Directors' quarters rental 董事宿舍租金	(i)	-	192,000
	Building management fee 樓宇管理費	(i)	52,409	51,608

18. 以股份為基礎之交易 (續)

(B) 購股權計劃(續)

於截至二零零九年六月三十日止及二零零八年六月三十日止六個月期間授予董事及員工之購股權之價值及經調整價值如下：

19. 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：

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19. RELATED PARTY TRANSACTIONS (Continued)

Notes:

(i) Rentals

Office, Directors' and staff quarters rental, and building management fee paid to fellow subsidiaries are based on rates mutually agreed between the parties involved.

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 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"). Under the agreement 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

19. 重大關連人士之交易 (續)

附註：

(i) 租金

本集團向本公司之同系附屬公司支付之租賃寫字樓、董事及員工宿舍租金及大廈管理費乃以雙方同意下釐定。

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」)。根據延長協議，酒店合營企業之經營期額外延長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 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

19. 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 2009 (Unaudited) 二零零九年 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)
Within one year	一年內	775,200	780,490
In the second to fifth years inclusive	兩年至五年內	4,651,200	3,902,450
Over five years	超過五年	18,217,200	20,292,740
		23,643,600	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 of the Directors' knowledge, information and belief, 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.

19. 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 2009 (Unaudited) 二零零九年 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)
Within one year	一年內	775,200	780,490
In the second to fifth years inclusive	兩年至五年內	4,651,200	3,902,450
Over five years	超過五年	18,217,200	20,292,740
		23,643,600	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件，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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2009 to 30 June 2009 (in HK Dollars)
自二零零九年一月一日至二零零九年六月三十日止期間(以港元列示)

19. RELATED PARTY TRANSACTIONS (Continued)

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		30 June 2009 (Unaudited) 二零零九年 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)
Short-term employee benefits	短期福利	900,000	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. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed interim financial statements were approved and authorised for issue by the Directors on 18 September 2009.

19. 重大關連人士之交易 (續)

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。

20. 批准中期財務報告

簡明中期財務報表於二零零九年九月十八日獲董事會批准及授權刊發。

