



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 2011 中期報告

Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論與分析	5
Corporate Governance Report	企業管治報告	9
Directors' Report	董事報告	11
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	16
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	17
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	18
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	19
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	20

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

Unit 1216, 12th Floor,
China Merchants Tower,
Shun Tak Centre
168-200 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

註冊辦事處

香港
中環干諾道中168至200號
信德中心招商局大廈
12樓1216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

Chairman's Statement

主席報告

The board of directors ("Directors") announces the Group's unaudited condensed consolidated interim financial statements of the Company and its subsidiaries ("Group") for the six months ended 30 June 2011 ("Period") set out on pages 16 to 44, which comprise the condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity for the Group and the condensed consolidated statement of financial position as at 30 June 2011 of the Group and a summary of significant accounting policies and other explanatory notes.

BUSINESS REVIEW

For the six months ended 30 June 2011, the Group recorded a turnover of approximately HK\$6.82 million, representing an decrease of approximately 11% as compared to approximately HK\$7.67 million in the corresponding period last year. Net loss attributable to shareholders was approximately HK\$41,000 (30 June 2010: loss approximately HK\$0.57 million). Loss per share was approximately 0.01 HK cent for the six months ended 30 June 2011. Total assets less current liabilities increased by approximately HK\$0.15 million to approximately HK\$144.52 million as compared with HK\$144.37 million as at 31 December 2010.

DIVIDENDS

The Company did not propose any dividends for the six months ended 30 June 2011. The Directors do not recommend the payment of a dividend for the six months ended 30 June 2011.

PROSPECTS

As always, the Group will dedicate efforts to develop our core business, as well as continue to adopt a prudent approach in our business development and financial strategy. Further, the Group will review our existing businesses and update the business plans and strategies regularly. Our aim is to better utilize of the Group's resources in order to maximize every shareholder's interest.

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, 16 August 2011

董事會宣佈本公司及其附屬公司（「本集團」）未經審核列載於第16至44頁之截至二零一一年六月三十日止六個月之簡明綜合中期財務報告，當中包括本集團簡明綜合全面收益表、簡明綜合現金流量表及簡明綜合權益變動表以及本集團於二零一一年六月三十日之簡明綜合財務狀況表，連同主要會計政策概要及其他附註解釋。

業務回顧

截至二零一一年六月三十日止年度，本集團錄得營業額約682萬港元，與去年同期約767萬港元比較，減少約11%。股東應佔虧損約4.1萬港元（二零一一年六月三十日：虧損約57萬港元）。截至二零一一年六月三十日止年度，每股虧損0.01港仙。總資產減流動負債比截至二零一零年十二月三十一日之14,437萬港元增加15萬港元，達至約為14,452萬港元。

股息

本公司並無宣派截至二零一一年六月三十日止年度任何股息。董事不建議派發二零一一年六月三十日止年度任何股息。

前景展望

一如既往，本集團將致力發展其核心業務，以及繼續採納一貫的審慎業務發展及財務策略。此外，本集團將定期檢討現有業務，並更新業務計劃與策略。本集團之目標為更妥善運用其資源，為各股東締造最大之利益。

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，二零一一年八月十六日

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 2011 amounted to approximately HK\$6.82 million, representing a decrease of approximately 11% as compared to approximately HK\$7.67 million in the corresponding period last year. The decrease is mainly due to the reduce in revenue from hotel operation for the period under review.

For the six months ended 30 June 2011, the gearing ratio (divide non-current liability by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 10.2% (31 December 2010: 10.2%). For the six months ended 30 June 2011, the net loss attributable to shareholders was approximately HK\$41,000 (30 June 2010: loss approximately HK\$0.57 million). Loss per share was approximately 0.01 HK cent for the six months ended 30 June 2011.

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 2011, turnover of the hotel was approximately HK\$6.13 million (30 June 2010: HK\$7.04 million), representing a reduce of approximately 13% from the corresponding financial period.

For the period under review, the Occupancy Rate was approximately 43% (30 June 2010: 50%). Average Daily Rate (ADR) was approximately RMB230 (30 June 2010: RMB217) representing an increase of 6% over the previous period.

業務回顧

截至二零一一年六月三十日止年度內，本集團營業額達為682萬港元，與去年同期約767萬港元之數字比較，減少約11%。此乃因為於回顧期內酒店營運收入減少所致。

截至二零一一年六月三十日止六個月內，集團資本負債比率（非流動負債與股本權益總額加非流動負債之百分比）為10.2%（二零一零年十二月三十一日：10.2%）。截至二零一一年六月三十日止年度內，股東應佔虧損約4.1萬港元（二零一零年六月三十日：虧損約57萬港元）。截至二零一一年六月三十日止年度，每股基本虧損0.01港仙。

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。截至二零一一年六月三十日止，酒店營業額約為613萬港元，（二零一零年六月三十日：704萬港元），較去年相應回顧期內減少約13%。

於回顧期內，平均入住率約為43%，（二零一零年六月三十日：50%）。平均每天房價則約為230元人民幣，（二零一零年六月三十日：217元人民幣），較去年相應回顧期內增加約6%。

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 period ended 30 June 2011, together with comparative figures of 2010:

本集團星級酒店營運於截至二零一一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二零一零年同期比較如下：

		30 June 2011 二零一一年六月三十日		30 June 2010 二零一零年六月三十日	
		HK\$ in thousand	% in turnover 佔營業額 百份比	HK\$ in thousand	% in turnover 佔營業額 百份比
		千港元		千港元	
Accommodation revenue	客房銷售收入	5,195	85%	5,806	83%
Catering revenue	餐飲服務收入	-	-	152	2%
Rental revenue	出租收入	937	15%	1,086	15%
		6,132	100%	7,044	100%

Accommodation revenue

Revenue loss stemming from the fierce competition and the interior facilities is functional obsolescence. The accommodation revenue amounted to approximately HK\$5.20 million for the period under review, representing a decrease by approximately 12% over the last period.

Catering and rental revenue

In order to stabilize the income of hotel operation, the hotel operator let out all the restaurant facilities in the Group's Hotel. On the one hand, this contributed to approximately HK\$0.94 million in rental revenue during the period for the Group. On the other hand, there is no longer a corresponding catering income.

To meet the challenges arising from the overall operating environment, we will continue to strengthen cost management and risk control, optimize the resources and management flow of the hotel operation, improve its ability to respond to contingencies and enhance the overall economic efficiency.

客房銷售收入

面對強烈競爭及設施日漸陳舊，酒店客房銷售收入日漸減少。於回顧期內，客房銷售收入約為520萬港元，較去年同期減少約12%。

餐飲服務及出租收入

為保持穩定收入，酒店營運方將本集團之酒店內所有餐廳設施出租。此舉，一方面為集團於期內貢獻94萬港元之出租收入；另一方面，相關之餐飲收入因而消失。

為應對整體營商環境帶來之挑戰，本集團將繼續強化成本管理和風險控制，優化酒店營運的資源和管理流程，增強應變能力，提高整體經濟效益。

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 was nearly full during the year under review. It brought steady rental income to the Group. For the year ended 30 June 2011, the rental income of the properties in Hong Kong was approximately HK\$0.68 million, while last year recorded approximately HK\$0.63 million.

With the support of the strong local economy, we are confident in delivering continued revenue growth in 2011. Rental reversion and stable occupancy will drive revenue growth for the Group's properties.

c. Piano Manufacturing

The Group diversified its business into piano manufacturing by acquiring a 25% equity interest in Harmony Piano in 2005. This business interest has brought steady profit to the Group for these few years.

b. 香港物業

於回顧期內，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。截至二零一一年六月三十日止年度內，香港物業租金收入約為68萬港元，去年同期則約為63萬港元。

在本地強勁經濟的帶動下，我們有信心在二零一一年度能取得持續的收益增長。續租租金向上調整及穩定的租用率將帶來持續的收益及收入增長。

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。此業務為本集團帶來穩定之盈利。

FUTURE DEVELOPMENT

As always, 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\$41.22 million (31 December 2010: HK\$37.91 million). The Group's net asset value (assets less liabilities) was approximately HK\$144.52 million (31 December 2010: HK\$144.37 million), with a liquidity ratio (ratio of current assets to current liabilities) of 7.25 (31 December 2010: 10.99). 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.

未來發展

一如既往，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4,122萬港元（二零一零年十二月三十一日：3,791萬港元）。本集團之資產淨值（資產減負債）約為14,452萬港元（二零一零年十二月三十一日：14,437萬港元）。流動比率（流動資產與流動負債之比率）為7.25（二零一零年十二月三十一日：10.99）。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 2011, 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 Mainland 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

Save as disclosed in note 19 to the condensed consolidated financial statements, the Group did not have any significant contingent liability during the period under review.

POST BALANCE SHEET EVENTS

Saved as disclosed in note 20 to the condensed consolidated financial statements, there are no events to cause material impact on the Group from the balance sheet date to the date of this report.

HUMAN RESOURCES

As at 30 June 2011, the Group had approximately 90 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

於二零一一年六月三十日，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。本集團內地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

除披露於綜合財務報表附註19外，本集團於本年內並無任何重大或然負債。

結算日後事項

除披露於綜合財務報表附註20外，自結算日後至本報告日期止期間，並無發生重大影響本集團的事件。

人力資源

於二零一一年六月三十日，本集團於香港及廈門擁有約90名僱員。薪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

Adapting and adhering to recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board of Directors (the “Board”) believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Directors consider that throughout the period under review, 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 has 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 adopted the term of reference in accordance with the Code on Corporate Governance Practices issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting process and internal controls. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

The Audit Committee has reviewed the interim financial results for the period under review. The Audit Committee considers the financial statement to be complied with the appropriate financial standards and the law regulations and with enough disclosure has been made.

NOMINATION COMMITTEE

The Nomination Committee is responsible for recommending candidates to fill vacancies in the Board based on their qualifications, abilities and potential contribution to our Company and to ensure fair and transparent procedures for the appointment, re-election and removal of directors to the Board. The terms of reference of the Nomination Committee are available on our Company’s website.

企業管治常規守則

配合及遵循企業管治原則及常規之公認標準一貫為本公司最優先原則之一。董事會（「董事會」）認為良好的企業管治是帶領本公司邁向成功及平衡股東、客戶及僱員之間利益之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

董事認為，本公司於回顧期內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。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

審核委員會已審閱本集團於回顧期內之中期財務業績。審核委員會認為，該等報表符合適用會計準則及法律規定且已作出足夠披露。

提名委員會

提名委員會負責根據獲提名人選的資歷、才能及對本公司的潛在貢獻，向董事會推薦人選填補董事會空缺及確保董事之委聘、重選及罷免的程序符合公平及透明之原則。提名委員會的職權範圍載於本公司網站。

Corporate Governance Report 企業管治報告

The Nomination Committee was formed by the Group in March 2005. The Committee currently comprises three members, all of whom are Independent Non-executive Directors namely Mr. Cheung Wah Fung, Christopher, Mr. Leung Hok Lim and Mr. Lam Kwong Siu, whereas Mr. Cheung Wah Fung, Christopher was nominated as the Chairman of the committee.

REMUNERATION COMMITTEE

The Group established its Remuneration Committee in March 2005. The Committee currently comprises three members, all of whom are Independent Non-executive Directors, namely Mr. Lam Kwong Siu, Mr. Leung Hok Lim and Mr. Cheung Wah Fung, Christopher. Mr. Lam Kwong Siu is the Chairman of the Remuneration Committee. The Remuneration Committee adopted the term of reference in accordance with the Code on Corporate Governance Practices issued by the Stock Exchange. The remuneration committee reviewing the emolument policy and the benefits of the Executive Directors.

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 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 2011.

本集團於二零零五年三月成立提名委員會。現時委員會由三名成員組成，彼等為獨立非執行董事，包括張華峰先生、梁學濂先生及林廣兆先生，張華峰先生為提名委員會主席。

薪酬委員會

本集團於二零零五年三月成立薪酬委員會，現時委員會由三名成員組成，彼等為獨立非執行董事，包括林廣兆先生、梁學濂先生及張華峰先生。林廣兆先生為薪酬委員會的主席。薪酬委員會之職權範圍乃遵從聯交所簽發之企業管治原則及常規，薪酬委員會審閱執行董事之薪酬政策及待遇。

薪酬委員會須就本集團董事及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。董事酬金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，各董事於截至二零一一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 2011, the interests of the Directors in the shares, underlying shares, and debentures 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:

Long position in shares and underlying shares of the company

Director	Type of interests	Number of issued ordinary shares held	Number of underlying shares held	Percentage of interest
董事	權益類別	所持已發行普通股數目	所持相關股份數目	權益百分比
Wang Xiaowu 汪小武	Personal 個人	1,040,000	—	0.27%

董事權益披露

於二零一一年六月三十日，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：

本公司股份及相關股份之好倉

Directors' Report

董事報告

Note:

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 year, 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 year 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.

附註：

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，於本年間，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年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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, 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 in the shares of the company

Name of Shareholders	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
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」)	279,241,379 (a)	52.3
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)	52.3
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)	52.3
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 ("FHIT") 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

截至二零一一年六月三十日止，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：

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.

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

Neither the Company its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the Period under review.

INTERESTS IN COMPETING BUSINESSES

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

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。

購買、出售或贖回本公司之上市證券

於本期間，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。

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

MANAGEMENT CONTRACTS

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.

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, 16 August 2011

管理合約

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回。

根據管理合同，酒店保持為本集團物業。東酒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，二零一一年八月十六日

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

		Note	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
		附註		
Revenue	收益	3	6,815,054	7,672,750
Other income	其他收入	5	2,493,422	2,045,207
Other gains and losses	其他收益及虧損	6	350,496	110,822
Employee benefit expenses	員工福利支出		(2,809,803)	(3,158,455)
Depreciation	折舊		(1,601,902)	(1,572,982)
Amortisation of prepaid lease payment	預付租賃款項攤銷		(937,004)	(937,004)
Share of profit of associate	應佔聯營公司之溢利		223,174	169,030
Other operating expenses	其他經營費用		(4,565,047)	(4,481,518)
Loss before tax	除稅前虧損	7	(31,610)	(152,150)
Income tax expenses	所得稅開支	8	(9,719)	(413,596)
Loss for the period	本期虧損		(41,329)	(565,746)
Other comprehensive income: Exchange differences on translating foreign operations	其他全面收益: 換算海外業務產生之 匯兌差額		126,279	75,991
Other comprehensive income for the period	本期全面收入 總額		126,279	75,991
Total comprehensive income attributable to equity shareholders of the Company for the period	本公司股東應佔全面 收入總額		84,950	(489,755)
Loss per share	每股虧損			
- Basic (HK cents per Share)	- 基本 (每股港仙)	9	(0.01)	(0.11)
- Diluted (HK cents per Share)	- 攤薄 (每股港仙)	9	N/A	N/A

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2010 (in HK Dollars) (in HK Dollars)
於二零一零年六月三十日 (以港元列示) (以港元列示)

		Note	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 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	38,567,740	40,096,323
Prepaid lease payment	預付租賃款項	12	27,016,927	27,953,930
Investment properties	投資物業	13	28,675,000	28,675,000
Interest in an associate	聯營公司權益		10,261,523	10,038,350
			104,521,190	106,763,603
Current assets	流動資產			
Inventories	存貨	14	29,676	143,036
Trade and other receivables	貿易及其他應收賬款	15	5,146,656	3,002,037
Bank balances and cash	銀行結餘及現金		41,221,051	37,914,888
			46,397,383	41,059,961
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	6,401,369	3,450,697
Net current assets	流動資產淨值		39,996,014	37,609,264
Total assets less current liabilities	總資產減流動負債		144,517,204	144,372,867
Capital and reserves	股本及儲備			
Equity attributable to owners of the Company	本公司持有人 應佔權益			
Share capital	股本	17	66,780,000	66,780,000
Reserves	儲備		63,018,818	62,933,868
Total equity	股本權益總額		129,798,818	129,713,868
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,698,677	8,764,649
Trade and other payables	貿易及其他應付賬款	16	6,019,709	5,894,350
			14,718,386	14,658,999
			144,517,204	144,372,867

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the year ended 30 June 2011 (in HK Dollars)
截至二零一一年六月三十日年度 (以港元列示)

		2011 (Unaudited) 二零一一年 (未經審核) Attributable to owners of the Company 本公司持有人應佔					
		Share capital	Share premium	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股本 (Note 17) (附註17)	股份溢價	換算儲備	以股份為 支付基礎的 酬金儲備	累計虧損	合計
At 1 January 2011	於二零一一年一月一日	66,780,000	576,659,713	(7,277,983)	-	(506,447,862)	129,713,868
Total comprehensive income for the period	期間全面收益總額	-	-	126,279	-	(41,329)	84,950
At 30 June 2011	於二零一一年六月三十日	66,780,000	576,659,713	(7,151,704)	-	(506,489,191)	129,798,818

		2010 (Unaudited) 二零一零 (未經審核) Attributable to owners of the Company 本公司持有人應佔					
		Share capital	Share premium	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股本 (Note 17) (附註17)	股份溢價	換算儲備	以股份為 支付基礎的 酬金儲備	累計虧損	合計
At 1 January 2010	於二零一零年一月一日	66,597,500	576,304,933	(7,522,097)	268,640	(509,074,379)	126,574,597
Total comprehensive income for the period	期間全面收益總額	-	-	75,991	-	(565,746)	(489,755)
Issue of ordinary share under Share Options Scheme	根據新計劃發行普通股	182,500	354,780	-	(268,640)	-	268,640
At 30 June 2010	於二零一零年六月三十日	66,780,000	576,659,713	(7,446,106)	-	(509,640,125)	126,353,482

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零零九年 六月三十日 (未經審核)
Net cash from operating activities	經營業務現金流入淨額	3,259,788	1,581,035
Net cash used in investing activities	投資業務之現金流出淨額	-	(13,867,845)
Net cash from financing activities	融資活動動用之現金淨額	-	268,640
Net increase/(decrease) in cash and cash equivalents	現金及現金等值 增加/(減少)淨額	3,259,788	(12,018,170)
Cash and cash equivalents at the beginning of the financial period	期初之現金及現金等值	37,914,888	17,247,800
Effects of foreign exchange rate changes	匯率變動影響	46,375	(3,068)
Cash and cash equivalents at the end of the financial period	期結之現金及現金等值	41,221,051	5,226,562

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一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 on the historical cost basis except for certain properties and financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 2010, 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。

簡明綜合中期財務報表乃按歷史成本基準編製，惟若干金融工具乃按公平值計量。歷史成本一般按資產交換之代價之公平值計算。

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二零一零年十二月三十一日止年度之年度財務報表所遵從者一致，惟下述附註2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 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The accounting policies used in the consolidated condensed interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010, except as described below.

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“Int”) (“new and revised HKFRSs”) issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 except for the amendments to HKFRS 3 (Revised in 2008), HKFRS 7, HKAS 1 and HKAS 28
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

編製簡明綜合中期財務資料所採用之會計政策與編製截至二零一零年十二月三十一日止年度之財務報表所用之會計政策一致，惟下列所述者除外。

於本年度，本集團應用由香港會計師公會頒佈之下列新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂本)	香港財務報告準則(二零一零年)之改進，惟香港財務報告準則第3號(二零零八年經修訂)之修訂、財務報告準則第7號、香港會計準則第1號及香港會計準則第28號外
香港財務報告準則第1號(修訂本)	首次採納者無需按照香港財務報告準則第7條披露比較資訊之有限豁免
香港會計準則第24號(經修訂)	關連方披露
香港會計準則第32號(修訂本)	供股的分類
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)	預付款項之最低資金要求
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具消滅金融負債

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2012.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2013.

2. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則第1號 (修訂本)	嚴重高通脹及剔除首次採納者之固定日期 ¹
香港財務報告準則第7號 (修訂本)	披露－轉讓金融資產 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號 (修訂本)	財務報表呈報 ³
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ⁴

¹ 於二零一一年七月一日或之後開始之年度期間生效。

² 於二零一二年一月一日或之後開始之年度期間生效。

³ 於二零一二年七月一日或之後開始之年度期間生效。

⁴ 於二零一三年一月一日或之後開始之年度期間生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引入金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」(二零一零年十一月經修訂)增加有關金融負債之規定及終止確認規定。

- 根據香港財務報告準則第9號，在香港會計準則第39號「金融工具：確認及計量」範圍內確認之所有金融資產其後應按攤銷成本或公平值計量。特別是，目的是收取合約現金流量之業務模式內所持有之債務投資及純粹為支付本金及未償還本金之利息而擁有合約現金流量之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結算日均按其公平值計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Groups' financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則(續)

- 就金融負債而言，該準則之重大變動乃有關指定為按公平值計入損益之金融負債。特別是根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，該負債信貸風險變動應佔之金融負債公平值變動金額於其他綜合收入呈列，除非在其他綜合收入呈列該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。此前，根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全部金額於損益內呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並可提前應用。

董事預期本集團將就自二零一三年一月一日開始之年度期間之綜合財務報表採用香港財務報告準則第9號，應用該新增準則可能會對本集團金融資產之呈報金額產生重大影響。不過，在完成詳細審閱之前，無法就有關影響作出合理估計。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

The amendments to HKFRS 7 titled *Disclosures – Transfers of Financial Assets* increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The Directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group’s disclosures regarding transfers of trade receivables previously affected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

HKAS 24 *Related Party Disclosures* (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第7號(修訂本)披露—轉讓金融資產增加涉及及金融資產轉讓的交易的披露規定。該等修訂旨在就於轉讓金融資產而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。該等修訂亦要求於該期間內金融資產的轉讓並非均衡分佈時作出披露。

董事預期香港財務報告準則第7號的該等修訂不會對本集團先前轉讓貿易應收款項相關的披露有重大影響。然而，倘本集團日後進行其他類型金融資產轉讓，則可能會影響該等轉讓相關的披露。

香港會計準則第24號*關連人士的披露*(2009年經修訂)修改關連人士的定義並簡化政府相關實體的披露。

香港會計準則第24號(2009年經修訂)引入的披露豁免對本集團並無影響，乃由於本集團並非政府相關實體。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

3. REVENUE

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are investment holdings, property investment in Hong Kong and hotel operations in the PRC. An analysis of the Group’s revenue is as follows:

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 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	683,410	629,160
Revenue from hotel operations	酒店業務收益	6,131,644	7,043,590
		6,815,054	7,672,750

4. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the types of services provided.

The Group’s operating and reportable segments under HKFRS 8 are as follows:

Property investment – the rental of investment properties

Hotel operations – the operation of hotel

3. 收益

本公司及其附屬公司(綜稱為「本集團»)主要從事投資控股、位於香港之物業投資及位於中國之酒店業務。本集團之收益如下:

4. 分類資料

就資源分配及分類表現評估向本公司董事局(即主要經營決策者)所呈報之資料,側重於交付或提供之服務之類型。

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下:

物業投資 – 出租投資物業

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 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
REVENUE	收益						
Revenue from external customers	外來客戶收益	683,410	629,160	6,131,644	7,043,590	6,815,054	7,672,750
Segment profit before depreciation amortisation and others	未計折舊、攤銷及 其他前的分類利潤	637,448	581,720	3,626,650	3,505,015	4,264,098	4,086,735
Depreciation	折舊	-	-	(1,569,487)	(1,566,590)	(1,569,487)	(1,566,590)
Amortisation	攤銷	-	-	(937,004)	(937,004)	(937,004)	(937,004)
Building renovation expenses	大廈維修費	-	(112,738)	-	-	-	(112,738)
Wavier of other payable	其他應付賬款之豁免	-	-	-	672,515	-	672,515
Segment result	分類業績	637,448	468,982	1,120,159	1,673,936	1,757,607	2,142,918
Unallocated income	未攤分收入					614,855	259,691
Central administration costs	中央行政成本					(2,627,246)	(2,723,789)
Share of profit of associate	應佔聯營公司盈利					223,174	169,030
(Loss)/profit before tax	除稅前(虧損)/溢利					(31,610)	(152,150)
Income tax expense	所得稅開支					(9,719)	(413,596)
(Loss)/profit for the period	本年度(虧損)/溢利					(41,329)	(565,746)

Segment revenue as reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2010: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of bank interest income and other unallocated income, central administration costs including directors' remuneration, share of profit of an associate and income tax expense. This is the measurement reported to the chief operating decision marker for the purposes of resource allocation and assessment of segment performance.

4. 分類資料(續)

分類收益及業績

本集團按可申報分類劃分之收益及業績分析如下：

上文所報之分類收益指來自外部客戶之收益。本年內並無分類間銷售額(二零一零年：無)。

可申報分類之會計政策與附註3所述之本集團會計政策相同。分類溢利指各分類賺取之溢利，惟並無分配銀行利息收入及其它未攤分收入，中央行政成本包括董事酬金、應佔聯營公司之溢利及所得稅開支。此計量方法呈報予主要經營決策者作為資源分配及評估分類表現之用。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
BALANCE SHEET	資產負債表						
Assets	資產						
Segment assets	分類資產	70,208,691	67,130,032	70,446,380	70,652,604	140,655,071	137,782,636
Interest in associate	聯營公司權益					10,261,523	10,038,350
Unallocated corporate assets	未攤分公司資產					1,979	2,578
Consolidated total assets	綜合總資產					150,918,573	147,823,564
Liabilities	負債						
Segment liabilities	分類負債	(867,708)	(967,587)	(11,553,370)	(8,362,460)	(12,421,078)	(9,330,047)
Unallocated corporate liabilities	未攤分公司負債					(8,698,677)	(8,779,649)
Consolidated total liabilities	綜合總負債					(21,119,755)	(18,109,696)
		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
Other information	其他資料						
Segment Depreciation	分類折舊	-	-	1,569,487	1,566,590	1,569,487	1,566,590
Unallocated depreciation	未攤分折舊	-	-	-	-	32,415	6,392
				-		1,601,902	1,572,982
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	-	937,004	937,004	937,004	937,004
Waiver of other payable	其他應付賬款之豁免	-	-	-	(672,515)	-	(672,515)

4. 分類資料 (續)

分類資產及負債

本集團按可申報分類劃分之資產及負債分析如下：

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

All assets are allocated to reportable segments other than certain bank balance and interest in an associate.

All liabilities are allocated to reportable segments other than certain balance of current liabilities and deferred tax liabilities.

Geographical information

4. 分類資料 (續)

分類資產及負債 (續)

為監控分類表現及分類間之資源配置：

除某些聯營公司之銀行結餘及利息外，所有資產均已分配至可申報分類。

除某些流動負債結餘及遞延稅項負債外，所有負債均已分配至可申報分類。

地區資料

	Hong Kong 香港		Mainland 內地		Total 總額	
	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
Revenue from external customers 外來客戶收益	683,410	629,160	6,131,644	7,043,590	6,815,054	7,672,750

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

4. SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

The following is an analysis of the carrying amounts of segment non-current assets analysed by the geographical area in which the assets are located:

4. 分類資料 (續)

分類資產及負債 (續)

以資產所在、分析分類非流動資產面值之地區區域呈列如下

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
Assets located in	資產位於		
– Mainland	– 內地	65,470,130	67,903,300
– Hong Kong	– 香港	28,789,537	28,821,953
		94,259,667	96,725,253
Interest in associate	聯營公司權益	10,261,523	10,038,350
		104,521,190	106,763,603
Capital expenditure	資本開支		
– Mainland	– 內地	–	957,047
– Hong Kong	– 香港	–	125,440
		–	1,082,487

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

5. OTHER INCOME

5. 其他收入

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
Income from granting the management right of the Group's hotel (note (i), (ii) and (iii))	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)及(iii))	2,206,052	1,202,129
Bank interest income	銀行利息收入	264,358	148,868
Waiver of other payable	其他應付賬款之豁免	-	672,515
Others	其他	23,012	21,695
		2,493,422	2,045,207

Notes:

- (i) On 4 March 2008, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company and Xiamen South East Asia Company Limited ("Xiamen Plaza"), a wholly owned subsidiary of Yan Hei Limited, entered into an agreement with Fujian Sunshine Group Limited ("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 Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen Plaza to Friendship International.
- (ii) 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 operation 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.
- (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. 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) 於二零零八年三月四日本公司全資附屬公司仁禧有限公司(「仁禧」)及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」)與福建陽光集團有限公司(「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，陽光集團承諾轉移由東酒擁有之廈門東南亞大酒店(「酒店」)承包管理權予敦睦。
- (ii) 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本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回。
- (iii) 根據管理合同，酒店將保持為本集團物業，酒店業權不會在管理合同完時或之後轉讓。東酒有權自敦睦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 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
Net foreign exchange gains	外幣匯率收益淨額	350,496	110,822

7. LOSS BEFORE TAX

7. 除稅前虧損

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 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	(683,410)	(629,160)
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	45,962	160,178
		(637,448)	(468,982)
Depreciation of hotel property	酒店物業之折舊	1,224,532	1,224,532
Depreciation of other property, plant and equipment	其他物業、廠房和設備之折舊	377,370	348,450
		1,601,902	1,572,982
Amortisation of prepaid lease payment	預付租賃款項攤銷	937,004	937,004
Total depreciation and amortisation	總折舊和攤銷	2,538,906	2,509,986
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	2,565,562	2,930,153
Retirement benefit scheme contributions	退休計劃供款	244,241	228,302
Staff costs	員工成本	2,809,803	3,158,455
Share of tax of an associate (included in share of profit of an associate)	應佔聯營公司稅項(包括應佔聯營公司溢利內)	223,174	169,030

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

8. INCOME TAX EXPENSE

8. 所得稅開支

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
Current income tax	本期所得稅－中國企業		
– PRC Enterprise Income tax (“EIT”)	所得稅(「企業 所得稅」)	75,691	–
Deferred tax	遞延稅項		
Current period	本期間	(65,972)	413,596
		9,719	413,596

Hong Kong Profits Tax is calculated at 16.5% (30 June 2010: 16.5%) of the estimated assessable profit for the period.

香港利得稅按期內估計應課稅溢利16.5%(二零一零年六月三十日:16.5%)計算。

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company has agreed that tax losses be brought forward to set off against the assessable profits and its Hong Kong subsidiaries did not have any assessable profits for the period (30 June 2010: Nil).

由於本公司有確認之承前稅務虧損抵銷估計應課稅溢利，及其香港附屬公司並無估計應課稅溢利，故並無於簡明財務報表內就香港利得稅計提撥備(二零一零年六月三十日:無)。

The PRC Enterprise Income Tax is calculated at 24% (30 June 2010: Nil) 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.

其中國附屬公司的企業所得稅是根據中國相關之所得稅法則及稅率24%(二零一零年六月三十日:無)而釐定。

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the Enterprise Income Tax Rate of the Group’s PRC subsidiary was increased from 15% to 25% progressively from 1 January 2008 onwards. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

根據中華人民共和國企業所得稅法(「所得稅法」)及所得稅法實施條例，自二零零八年一月一日起中國附屬公司之所得稅稅率會由15%逐步增加至25%。遞延稅項結餘已作調整，以反映預期於有關資產變現或有關負債清償時的相關期間適用的有關稅率。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

9. LOSS PER SHARE

The calculation of basic loss per share attributable to the equity holders of the Company is based on the unaudited consolidated net loss attributable to the equity holders of the Company of approximately HK\$41,000 (30 June 2010: loss approximately HK\$0.57 million) and the weighted average number of 534,240,000 (30 June 2010: 532,780,000) ordinary shares in issue during the period.

Diluted loss per share for the period ended 30 June 2011 has not been disclosed, as no share options were outstanding during these periods.

10. INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the Period (30 June 2010: Nil).

9. 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虧損約4.1萬港元(二零一零年六月三十日:虧損約57萬港元)及已發行普通股之加權平均數534,240,000股(二零一零年六月三十日:532,780,000股)普通股計算。

截至二零一一年六月三十日止期間並沒有未行使的購股權對每股攤薄虧損具反攤薄效果。

10. 中期股息

董事會議決不派發本期之中期股息(二零一零年六月三十日:無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房和設備

		Hotel property (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) 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					
At 1 January 2010	於二零一零年一月一日	92,391,462	3,529,969	6,242,842	5,156,812	107,321,085
Additions	添置	-	43,183	101,260	938,044	1,082,487
Disposal and write-off	出售及撤銷	-	(830,808)	(105,956)	(1,757,837)	(2,694,601)
Exchange adjustments	匯率差額	-	137,964	241,852	199,184	579,000
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	92,391,462	2,880,308	6,479,998	4,536,203	106,287,971
Exchange adjustments	匯率差額	-	60,308	135,661	94,106	290,075
As at 30 June 2011	於二零一一年 六月三十日	92,391,462	2,940,616	6,615,659	4,630,309	106,578,046
Depreciation and impairment	折舊及減值					
At 1 January 2010	於二零一零年一月一日	53,410,531	3,469,463	4,127,547	4,225,110	65,232,651
Provided for the year	本年度折舊	2,449,064	24,075	464,876	260,176	3,198,191
Eliminated on disposal and write-off	出售時對銷及撤銷	-	(828,858)	(105,956)	(1,755,000)	(2,689,814)
Exchange adjustments	匯率差額	-	136,120	152,675	161,825	450,620
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	55,859,595	2,800,800	4,639,142	2,892,111	66,191,648
Provided for the period	期間折舊	1,224,532	8,311	202,883	166,176	1,601,902
Exchange adjustments	匯率差額	-	59,189	96,955	60,612	216,756
As at 30 June 2011	於二零一一年 六月三十日	57,084,127	2,868,300	4,938,980	3,118,899	68,010,306
Carrying amounts As at 30 June 2011	賬面值 於二零一一年 六月三十日	35,307,335	72,316	1,676,679	1,511,410	38,567,740
As at 31 December 2010	於二零一零年 十二月三十一日	36,531,867	79,508	1,840,856	1,644,092	40,096,323

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

12. PREPAID LEASE PAYMENT

12. 預付租賃款項

Group	本集團	
COST	按成本	
At 1 January 2010, 31 December 2010 and 30 June 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年六月三十日	86,000,000
AMORTISATION AND IMPAIRMENT	累計攤銷及減值虧損	
At 1 January 2010	於二零一零年一月一日	56,172,063
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2010	於二零一零年十二月三十一日	58,046,070
Amortisation for the period	本期之攤銷	937,004
At 30 June 2011	於二零一一年六月三十日	58,983,074
CARRYING AMOUNT	賬面淨值	
At 30 June 2011	於二零一一年六月三十日	27,016,926
At 31 December 2010	於二零一零年十二月三十一日	27,953,930

Notes:

- (i) 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 sino-foreign 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.
- (ii) The Group's prepaid lease payment is a leasehold land situated in the Xiamen and held under medium-term lease.

附註：

- (i) 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，雙方同意成立合作共同控制個體：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。
- (ii) 位於廈門之本集團預付土地租賃款項乃按中期租約持有。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

13. INVESTMENT PROPERTIES

13. 投資物業

Group	本集團
FAIR VALUE	公平值
At 31 December 2010	於二零一零年十二月三十一日及
and 30 June 2011	二零一一年六月三十日
	28,675,000

The fair value of the Group's investment properties at 31 December 2010 has been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, an independent qualified professional valuer not connected to the Group. Norton Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to The HKIS Valuation Standards, was arrived at on the open market value basis.

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.

At 30 June 2011, 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 2010. Consequently, no fair value gains or loss have been recognised in the current period.

The carrying amount of investment properties shown above comprises:

普敦國際評估有限公司已按其於二零一零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為獨立專業評估師和香港測量師學會會員及與本集團沒有關連，並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的物業估值準則，並按公開市值為基準進行估值。

根據經營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。

於二零一一年六月三十日，董事估計投資物業之賬面值與於二零一零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。

上述投資物業之賬面值包括：

	30 June 2011 (Unaudited)	31 December 2010 (Audited)
	二零一一年 六月三十日 (未經審核)	二零一零年 十二月三十一日 (經審核)
Land in Hong Kong:		
Long lease	5,300,000	5,300,000
Medium-term lease	23,375,000	23,375,000
	28,675,000	28,675,000

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

14. INVENTORIES

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
Consumables	易損耗品	29,676	143,036

14. 存貨

15. TRADE AND OTHER RECEIVABLES

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
Trade receivables	應收貿易賬款	688,618	952,053
Less: Allowance for doubtful debts	減：呆賬撥備	(163,842)	(160,430)
		524,776	791,623
Other receivables, utility deposits and prepayments	其他應收款項、公用設施按金及預付款項	17,283,992	14,608,840
Less: Allowance for doubtful debts	減：呆賬撥備	(12,662,112)	(12,398,426)
		4,621,880	2,210,414
Total trade and other receivables	貿易及其他應收賬款總額	5,146,656	3,002,037

15. 貿易及其他應收賬款

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

An aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
Current to six months	即期至六個月	504,138	791,623
Over six months and within one year	六個月以上及一年內	20,612	-
Over 1 year	超過一年	26	-
		524,776	791,623

The average credit period on rendering services is 45 days.

Included in the Group's trade receivable balance are debtors with aggregate amount of HK\$Nil (31 December 2010: HK\$Nil) which are past due as the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivable is 45 days (2010: 45 days).

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

15. 貿易及其他應收賬款 (續)

據發票日，於年度報表結算日已扣除呆賬撥備之應收貿易賬款之賬齡分析如下：

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
Current to six months	即期至六個月	504,138	791,623
Over six months and within one year	六個月以上及一年內	20,612	-
Over 1 year	超過一年	26	-
		524,776	791,623

信貸期平均四十五日。

於報告期間末，本集團並未擁有過期但無減值之貿易應收款項(二零一零年十二月三十一日：無)。本集團並未對有關款項擁有任何擔保。信貸期平均四十五日(二零一零年：四十五天)。

未過期及無減值之應收賬款屬於多個近期沒有拖欠記錄的客戶。

過期但無減值之應收賬款是本集團擁有良好記錄的獨立客戶。根據過往經驗，本公司董事認為無需為此等結餘作減值撥備，因信貸質量皆沒有重大改變及能悉數收回。集團並未為該等結餘作出任何擔保及信貸提升。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
Trade payables	貿易應付賬款	1,013,068	1,309,843
Other payables	其他應付賬款	11,408,010	8,035,204
Total trade and other payables	貿易及其他應付賬款總額	12,421,078	9,345,047
Less: Other payables classified as non-current liabilities (note)	減：其他應付賬款分類 為非流動負債之 部份 (附註)	(6,019,709)	(5,894,350)
		6,401,369	3,450,697

Note:

Pursuant to the Management Contract, Friendship International paid RMB5 million, equivalent to HK\$6,019,709 (31 December 2010: HK\$5,894,350), as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract. The expiry date of the Management Contract is 9 March 2013 and, accordingly, the balance of security deposit is classified as non-current liabilities.

An aged analysis of trade payables at the end of the reporting period is as follows:

附註：

根據管理合同，敦睦已向東酒支付人民幣5,000,000元，相等於6,019,709港元（二零一零年十二月三十一日：5,894,350港元）作為保證按金，該保證按金可於管理合同到期後退回。管理合同之到期日為二零一三年三月九日，因此，該保證按金分類列作非流動負債。

應付貿易賬款於年度報表結算日之賬齡分析如下：

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
Current to six months	即期至六個月	338,835	734,704
Over six months and within one year	六個月以上但一年以內	477,192	467,288
Over one year	超過一年	197,041	107,851
		1,013,068	1,309,843

The average credit period is 45 days.

平均信貸期為四十五日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

17. SHARE CAPITAL

17. 股本

		30 June 2011 (Unaudited) 二零一一年六月三十日 (未經審核)		31 December 2010 (Audited) 二零一零年十二月三十一日 (經審核)	
		Number of shares 股票數目	HK\$ 港元	Number of shares 股票數目	HK\$ 港元
Authorised:	法定股本：				
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
Issued and fully paid:	已發行及繳足股本：				
At beginning and at end of period/year	於期初期末/period/year 年初/年底	534,240,000	66,780,000	532,780,000	66,597,500
Exercise of share options	認股權行使	-	-	1,460,000	182,500
At end of period	期末	534,240,000	66,780,000	534,240,000	66,780,000

18. RELATED PARTY TRANSACTIONS

18. 重大關連人士之交易

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

除該等財務報表所披露者外，於本期間，本集團已訂立下列重大關連人士之交易：

Related parties 關連人士	Nature of transactions 交易種類	Note 附註	30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核) 二零一零年	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核) 二零零九年
Fellow subsidiaries 同系附屬公司辦公室	Office 辦公室	(i)	-	226,200
	Building management fee 樓宇管理費	(i)	-	43,674

Notes:

附註：

(i) Rentals

(i) 租金

Office and building management fee paid to fellow subsidiaries are based on rates mutually agreed between the parties involved.

本集團向本公司之同系附屬公司支付之租賃寫字樓及大廈管理費乃以雙方同意下釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

18. RELATED PARTY TRANSACTIONS(CONTINUED)

Notes: (Continued)

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

(ii) Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for co-operation 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

18. 重大關連人士之交易 (續)

附註：(續)

(i) 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。

(ii) 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)(「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二零一五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分派予鐵路局，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 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

18. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

At the end of the reporting period, the Group had commitments for future distribution under the Extension Agreement which fall due as follows:

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
Within one year	一年內	780,000	780,000
In the second to fifth years inclusive	兩年至五年內	7,410,000	7,410,000
Over five years	超過五年	14,040,000	14,820,000
		22,230,000	23,010,000

In addition, Fujian Enterprises irrevocably undertakes to Railway Department that it will guarantee performance by Yan Hei 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 State-owned 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.

18. 重大關連人士之交易 (續)

附註：(續)

於報表期間結算日，本集團經營租約之未來分配總額如下：

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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the period from 1 January 2011 to 30 June 2011 (in HK Dollars)
截至二零一一年一月一日至二零一一年六月三十日止期間(以港元列示)

18. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)
Short-term employee benefits	短期福利	831,000	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.

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。

19. PENDING LITIGATION

At 30 June 2011, Xiamen Plaza is a defendant in a pending litigation arising from the balance due and interest payable to Fujian Sunshine Group Limited of RMB268,716 (equivalent to approximately HK\$324,000). The Directors of the Company consider that Xiamen Plaza has a good defence against such claims and no provision has been made in the consolidated financial statements.

19. 未了結之官司

於二零一一年六月三十日，東酒作為被告於未了結之官司上應欠福建陽光集團有限公司結餘及利息為268,716元人民幣(折合約324,000港元)。董事認為東酒對有關之索賠有良好的辯護理由，因而並沒有於綜合財務報表上作出撥備。

20. POST BALANCE SHEET EVENT

In accordance with the receipt of repayment fund and waive of debt between Yan Hei and Xiamen Plaza, the Xiamen Local Taxation Bureau ("XLTB") has issued the Notice of Unusual Tax Assessment (納稅異常評估通知書). The Company is now under well communication with XLTB. The Directors of the company consider that our Company has a good defense against such assessment and no provision has been made in the consolidated financial statements.

20. 結算日後事項

廈門地方稅務部門對東酒償債基金及仁禧公司對東酒免債發出納稅異常評估通知書。本公司已與稅務部門進行了良好的溝通。董事認為本公司有良好之辯護理由，因而並沒有於綜合財務報表上作出撥備。

21. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed interim financial statements were approved and authorised for issue by the Directors on 16 August 2011.

21. 批准中期財務報告

簡明中期財務報表於二零一一年八月十六日獲董事會批准及授權刊發。

