

# 2011

Annual Report 年報



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)*

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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

### 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

# Corporate Information (continued)

## 公司資料(續)

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Chiyu Banking Corporation Limited

### 往來銀行

恒生銀行有限公司  
集友銀行有限公司

### REGISTERED OFFICE

Unit 1216, 12th Floor,  
China Merchants Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### 註冊辦事處

香港  
中環干諾道中一六八至二百號  
信德中心招商局大廈  
12樓1216室

### AUDITORS

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

### 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

### SOLICITORS

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

### 律師

普衡律師事務所  
香港  
花園道1號  
中銀大廈22樓

### SHARE REGISTRAR

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

### 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

### STOCK CODE

00181

### 股份代號

00181

### WEBSITE

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

### 網址

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

# Financial Summary

## 財務摘要

### RESULTS

### 業績

		Year ended 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Revenue	收益	14,647	16,357	17,777	16,667	15,936
Profit before tax	除稅前溢利	6,074	3,163	4,645	3,645	26,187
Income tax expense	所得稅開支	(1,578)	(536)	(420)	(29)	(221)
Profit attributable to owners of the Company	本公司持有人應佔溢利	4,495	2,627	4,225	3,616	25,966
Profit attributable to owners of the Company (excluding extra-ordinary items)	本公司持有人應佔溢利 (不包括非經常性項目)	4,495	2,627	4,225	3,616	25,966

# Financial Summary (continued)

## 財務摘要(續)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	As at 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	156,588	147,824	144,774	141,871	139,410
Total liabilities	負債總值	(21,748)	(18,110)	(18,199)	(19,518)	(20,261)
Net assets	淨資產	134,840	129,714	126,575	122,353	119,149

### PER SHARE DATA

### 每股數據

		As at 31 December 2011 二零一一年 十二月三十一日 HK Cents 港仙	As at 31 December 2010 二零一零年 十二月三十一日 HK Cents 港仙	As at 31 December 2009 二零零九年 十二月三十一日 HK Cents 港仙	As at 31 December 2008 二零零八年 十二月三十一日 HK Cents 港仙	As at 31 December 2007 二零零七年 十二月三十一日 HK Cents 港仙
Earnings per share (excluding extra-ordinary items)	每股盈利 (不包括非 經常性項目)	0.84	0.49	0.79	0.68	4.92
Net book value per share	每股賬面淨值	25.24	24.28	23.76	22.97	22.36

# Financial Summary (continued)

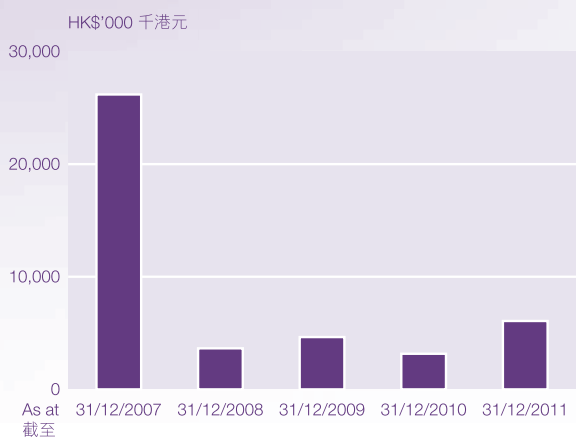
## 財務摘要 (續)

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### 本公司持有人應佔溢利

(excluding extra-ordinary items)

(不包括非經常性項目)

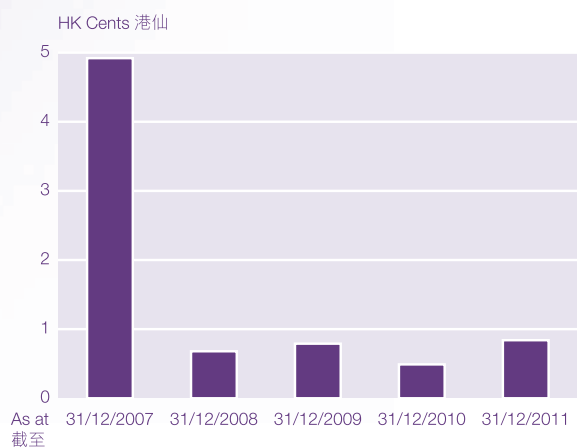


### EARNINGS PER SHARE

#### 每股盈利

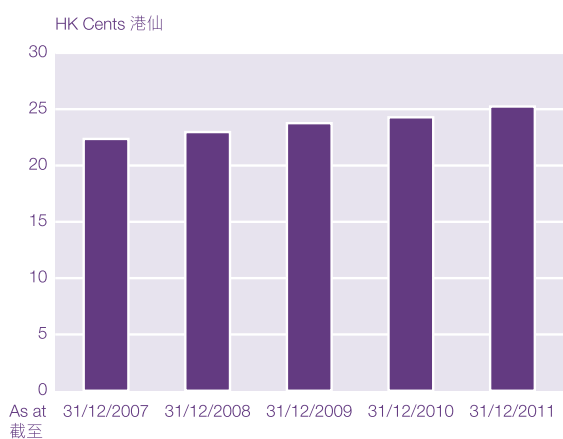
(excluding extra-ordinary items)

(不包括非經常性項目)



### NET BOOK VALUE PER SHARE

#### 每股賬面淨值



# Chairman's Statement

## 主席報告

On behalf of the Board of Directors (the "Board" or "Directors") of the Company, I am pleased to present the annual report and the audited consolidated financial statements of the Company together with our subsidiaries (collectively the "Group") for the financial year ended 31 December 2011 ("2011" or the "current year" or "Reporting year" or the "year under review") to the shareholders of the Company (the "Shareholders").

### BUSINESS REVIEW

For the year ended 31 December 2011, the Group consolidated revenue for the current year decreased 10.5% to approximately HK\$14.65 million (2010: approximately HK\$16.36 million). Net profit attributable to shareholders was approximately HK\$4.50 million (2010: HK\$2.63 million). Basic earnings per share were approximately 0.84 HK cent for the year ended 31 December 2011. Total assets less current liabilities increased by approximately 3.7%, a net increase by approximately HK\$5.41 million to approximately HK\$149.78 million as compared with HK\$144.37 million as at 31 December 2010.

### DIVIDENDS

The Company did not propose any dividends for the year ended 31 December 2011. The Directors do not recommend the payment of a dividend for the year ended 31 December 2011.

### PROSPECTS

Looking ahead, the Group is in a better position. Financially, the Group's balance sheet is even stronger than it was ever before. All of these achievements clearly demonstrated the persistent efforts made by the management and employees of the Group in developing its business.

The world economy facing severe and long-lasting recessionary pressures, these risks are evolving to new levels in response to the widespread financial turmoil and general downturn. Our strategy there is to wait for clearer signals. Given our operational strengths and financial resources, we are poised to seize business opportunities whenever they appear.

Besides, the Group will review our existing businesses and update the business plans and strategies regularly. As always, our aim is to have better utilization of the Group's resource in order to maximize every shareholder's interest.

本人謹代表本公司董事會(「董事會」或「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止之財政年度(「二零一一年」或「本年度」或「本報告期」或「回顧期」)報告及經審核之綜合財務報表,以供本公司股東(「股東」)省覽。

### 業務回顧

截至二零一一年十二月三十一日止年度,本集團之年度綜合收入減少10.5%至約1,465萬港元(二零一零年:約1,636萬港元)。股東應佔純利約450萬港元(二零一零年:263萬港元)。截至二零一一年十二月三十一日止年度,每股基本盈利0.84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14,437萬港元增加3.7%,淨增約為541萬港元,達至為14,978萬港元。

### 股息

本公司並無宣派截至二零一一年十二月三十一日年度任何股息。董事不建議派發二零一一年十二月三十一日止年度任何股息。

### 前景展望

展望未來,本集團現處於優勢。在財務方面,本集團的資產負債表較以往更穩健。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。

全球經濟面臨嚴重和長期的衰退壓力,此等風險在更廣泛的金融動盪和全面低迷下將不斷進化至新層面。本集團以等待良機為其發展戰略。憑藉本集團的經營優勢及財務資源,本集團已做好準備把握隨時出現的商機。

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。



# Chairman's Statement (continued)

## 主席報告(續)

### ACKNOWLEDGEMENTS

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

**Wang Xiaowu**

*Chairman*

Hong Kong, 22 March 2012

### 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。

**汪小武**

*主席*

香港，二零一二年三月二十二日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

In 2011, the profit attributable to owners and net cash balance of the Group increased by 71.1% to HK\$4.50 million (2010: HK\$2.63 million) and increased by 14.2% to HK\$43.29 million (2010: HK\$37.91 million) respectively. This is despite a very challenging year with ongoing problems in the global economy.

The turnover of the Group for the year ended 31 December 2011 amounted to approximately HK\$14.65 million, representing an decrease by approximately 10.5% as compared to approximately HK\$16.36 million in the previous year. The decrease is mainly due to the decrease in business volume of star-rated hotel over the previous year.

Given our strong balance sheet and cash generation ability, our financial position continues to be strong. For the year ended 31 December 2011, the gearing ratio (divided non-current liabilities by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 10.0% (2010: 10.2%).

### OPERATIONAL REVIEW

#### A. Star-rated hotel operation

Star-rated hotel operation is the main source of revenue for the Group. For the year ended 31 December 2011, turnover of the hotel was approximately HK\$13.24 million (2010: HK\$15.08 million), representing an decrease of approximately 12.2% from the corresponding financial year.

For the year under review, the Occupancy Rate was approximately 45.6% (2010: 56.1%) representing a decrease of 18.7% over the previous year. Average Daily Rate (ADR) was approximately RMB233 (2010: RMB215) representing an increase of 8.4% over the previous year.

### 業務回顧

2011年是極具挑戰的一年，面對全球經濟問題持續，然而年內本集團股東應佔溢利及淨現金結餘仍分別錄得71.1%之增幅至450萬港元(二零一零年：263萬港元)及14.2%之增幅至4,329萬港元(二零一零年：3,791萬港元)。

截至二零一一年十二月三十一日止年度內，本集團營業額達1,465萬港元，與去年約1,636萬港元之數字比較，減少約10.5%。此乃因為於回應期內，星級酒店業務量減少所致。

基於本公司雄厚的資產負債狀況及現金增值能力，本公司的財務狀況持續穩健。截至二零一一年十二月三十一日止，本集團資本負債比率(非流動負債與股本權益總額加非流動負債之百份比)為10.0%(二零一零年：10.2%)。

### 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。截至二零一一年十二月三十一日止年度，酒店營業額約為1,324萬港元(二零一零年：1,508萬港元)，較去年相應回顧期內減少約12.2%。

於回顧期內，平均入住率約為45.6%(二零一零年：56.1%)，較去年相應回顧期內減幅約18.7%。平均每天房價則約為人民幣233元(二零一零年：人民幣215元)，較去年相應回顧期內增加約8.4%。

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the year ended 31 December 2011, together with comparative figures of 2010:

截至二零一一年十二月三十一日止，本集團星級酒店營運於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：

	31 December 2011		31 December 2010	
	二零一一年十二月三十一日		二零一零年十二月三十一日	
	HK\$ in thousand	% in turnover 佔營業額 百分比	HK\$ in thousand	% in turnover 佔營業額 百分比
	千港元		千港元	
Accommodation revenue 客房銷售收入	11,563	87%	12,798	85%
Catering revenue 餐飲服務收入	7	1%	275	2%
Rental revenue 出租收入	1,666	12%	2,012	13%
	13,236	100%	15,085	100%

### Accommodation revenue

The accommodation revenue was mainly determined by the number of Available Rooms, Occupancy Rate and ADR of the Group's hotels. During the reporting year, the accommodation revenue of star-rated hotels for the reporting year was approximately HK\$11.56 million, representing a decrease of approximately 9.6% over 2010. It was mainly because the accommodation revenue loss stemming from competition among star-rated hotels further intensified, there is a situation of oversupply in the industry and the interior facility is functional obsolescence. This directly affected accommodation revenue of star-rated hotels.

### Catering and rental revenue

In order to stabilize the income of hotel operation, at the beginning of 2011, the hotel operator let out the restaurant in the Group's Hotel. On the one hand, this contributed to approximately HK\$1 million in rental revenue during the year under review. On the other hand, there is no longer a corresponding catering income and the total catering revenue of the Group's Hotel dropped accordingly.

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

房間出租收入主要取決於本集團酒店的可供出租客房、入住率及平均每天房價。報告期內，星級酒店營運房間出租收入為約1,156萬港元，較二零一零年同期減少約9.6%。主要是由於面對星級酒店競爭壓力進一步加劇；行業供大於求的局面及酒店設施日漸陳舊，皆直接影響星級酒店的房間出租收入。

### 餐飲服務及出租收入

為保持穩定收入，於二零一一年初，酒店營運方將本集團之酒店內西餐廳出租。此舉，一方面為集團於期內貢獻約一百萬港元之出租收入；另一方面，相關之餐飲收入因而消失及本集團之酒店總餐飲收入亦同時減少。

面對整體營運環境之挑戰，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 (continued)

## 管理層討論與分析(續)

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

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

For the year ended 31 December 2011, the rental income of properties in Hong Kong was approximately HK\$1.41 million, while the rental income was approximately HK\$1.27 million in year 2010. The increase was mainly resulted from the increase in rental income through rental reversion as the leasing cycle reverts.

With the support of the strong local economy and most of existing tenancy contracts of the Group's properties will expire after 2012; therefore, the impact on the rental income in 2012 is expected to be insignificant.

For the year ended 31 December 2011, the Company disposed the property located at Shops No. 50 on Ground Floor, Shaukiwan Centre, No. 407 Shau Kei Wan Road, Hong Kong. Pursuant to the Sales and Purchase agreement, the Company agreed to sell, and the purchaser agreed to purchase, the above-mentioned property for a cash consideration of HK\$3.8 million.

### C. Piano manufacturing

The Group diversified its business into the piano manufacturing sector by acquiring a 25% equity interest of Harmony Piano in 2005. This business interest brought steady profit to the Group for the year under review.

## FUTURE DEVELOPMENT

In order to retain resilience and react in a timely manner to the volatile business environment, the Group will continue to maintain a lean organization and continue to upholding a standardized and market-oriented operation model. While embedding the risk management philosophy into its business operations, the Group will carefully balance risk and opportunity management activities with the objective of creating and preserving value for stakeholders.

### 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。

截至二零一一年十二月三十一日止年度內，香港物業租金收入約為141萬港元，去年同期則約為127萬港元。此乃由於回顧期內我們透過於租務週期調升租金所致。

在本地強勁經濟的帶動及本集團物業之現有的大部份租約是跨越二零一二年，所以二零一二年的租金收入預期不會有重大影響。

截至二零一一年十二月三十一日止年度內，本公司出售位於香港筲箕灣道407號筲箕灣中心地下五十號舖。根據買賣合約，本公司與買方分別同意出售及購買上述物業，現金代價為380萬港元。

### C. 鋼琴製造

本集團於二零零五年透過完成收購和聲鋼琴25%股權而擴展業務至鋼琴製造業。於回顧期內，此業務權益為本集團帶來穩定之盈利。

## 未來發展

面對波動的經營環境，集團將繼續維持精簡組織架構，堅持規範化和市場化的運作模式，以確保企業營運強韌平穩。集團的風險管理哲學植根於業務營運，以為持份者創造和保存價值為宗旨，小心平衡風險與機遇。

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW

#### Capital structure

As at 31 December 2011, the total issued share capital of the Company was HK\$66,780,000 divided into 534,240,000 ordinary shares of HK\$0.125 each.

#### Liquidity and Financial Resources

As at 31 December 2011, the Group had a net cash balance of approximately HK\$43.29 million (2010: HK\$37.91 million). The Group's net asset value (assets less liabilities) was approximately HK\$134.84 million (2010: HK\$129.71 million), with a liquidity ratio (ratio of current assets to current liabilities) of 7.69 (2010: 11.90). 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 year, there was no material change in the Group's funding and treasury policy. The Directors do not expect the Company to experience any problem with liquidity and financial resources in foreseeable future.

#### Charge on Assets

As at 31 December 2011, the Group has not charged any of its assets.

#### Exposure to fluctuation in exchange rate and related hedges

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 China 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.

#### Substantial Disposal and Acquisitions

The Group had not participated in any substantial acquisition and disposal during the year under review.

### 財務回顧

#### 資本架構

於二零一一年十二月三十一日，本公司之已發行股本總額為66,780,000港元，分為534,240,000股每股面值0.125港元之普通股。

#### 流動資金及財務資源

截至二零一一年十二月三十一日止，本集團之現金結餘淨額約為4,329萬港元(2010年：3,791萬港元)。本集團之資產淨值(資產減負債)約為13,484萬港元(2010年：12,971萬港元)。流動比率(流動資產與流動負債之比率)為7.69(2010年：11.90)。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。於本年內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

#### 資產抵押

於二零一一年十二月三十一日，本集團並無就其任何資產作出抵押。

#### 匯率波動之風險及相關對沖

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。

#### 重大收購及出售事項

於回顧年度內，本集團並沒有參與任何重大收購及出售。

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

### Contingent Liability

The Group did not have any significant contingent liability during the year.

### Major Events

As at 31 December 2011, the Group had no material capital commitments and no future plans for material investments or capital assets.

### Human Resources

As at 31 December 2011, the Group had approximately 92 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.

### 或然負債

本集團於本年內並無任何重大或然負債。

### 主要事件

於二零一一年十二月三十一日，本集團並無重大資本承擔，亦無參與重大投資或購入資本資產之未來計劃。

### 人力資源

於二零一一年十二月三十一日，本集團於香港及廈門擁有約92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。

# Directors' Biography

## 董事簡歷

### EXECUTIVE DIRECTORS

**Mr. WANG Xiaowu**, aged 54, is the Chairman of the Group, a director and Vice Chairman of HC Technology Capital Company Limited and Vice General Manager of Fujian Huamin Industrial Group Company Limited, the ultimate controlling shareholder of the Group. Mr. Wang joined the Group in December 2003 and is responsible for the overall strategic planning of the Group.

Mr. Wang has over 25 years' senior management experience including Assistant President and General Manager in the Treasury Department and International Finance Department in Fujian International Trust and Investment Corporation prior to joining the Group.

Mr. Wang acquired his Bachelor Degree in Electrical and Mechanical Engineering from Tsinghua University in the PRC and Master Degree in Business Administration from the University of Glasgow in the UK.

**Mr. WANG Ruijian**, aged 48, is the General Manager of the Group. Mr. Wang joined the Group in July 2006 and is responsible for the daily operations and execution of the strategies developed by the Board. Mr. Wang has over 20 years' experience in management and finance. Mr. Wang has previously been sent to overseas companies to take up a number of senior management posts, including a director and vice general manager of the Finance Department of Fujian Investment and Development Company Limited, and the managing director of Fujian Enterprises (Hungary) Co., Ltd.

Mr. Wang acquired his Bachelor Degree in Economics from Xiamen University in the PRC and Master Degree of International Management from Australian National University in Australia.

**Mr. LIU Xiaoting**, aged 46, is the Vice General Manager of the Group. Mr. Liu joined the Group in November 2004 and assists the General Manager for the daily operations. Mr. Liu has over 20 years' experience in finance management. Mr. Liu has taken up a number of management posts, included the related Department of Fujian Provincial People's Government; Director of Fujian Hua Min Import & Export Co., Ltd.; Assistant General Manager and the in charge of Finance Department of Fujian Industrial Company Limited; Financial Controller of trading firm in Hong Kong.

### 執行董事

**汪小武先生**，54歲，本集團主席，華晶科技投資有限公司之董事兼副董事長，以及本集團之最終控股公司福建華閩實業(集團)有限公司之副總經理。汪先生於二零零三年十二月加盟本集團，負責本集團之整體策略性規劃。

汪先生於管理方面擁有超過25年經驗，於加盟本集團前，汪先生曾於福建國際信託投資公司出任多個職位，包括總裁助理、資金管理部總經理及國際金融部總經理。

汪先生持有中國清華大學電機工程系學士學位及英國University of Glasgow工商管理碩士學位。

**王瑞煉先生**，48歲，本集團總經理。王先生於二零零六年七月加盟本集團，負責日常營運及執行董事會之策略。王先生具有超過20年管理及金融財務經驗，曾派駐海外公司及出任多個高級管理職位，包括華閩投資發展有限公司之董事、金融財務部副總經理及華閩(匈牙利)有限公司之執行董事。

王先生持有中國廈門大學經濟學學士學位及澳大利亞國立大學之國際管理碩士學位。

**劉小汀先生**，46歲，本集團副總經理。劉先生於二零零四年十一月加盟本集團，負責協助總經理執行日常營運之事務。劉先生具有超過20年財務管理經驗，曾出任多個包括福建省有關政府部門之管理職位，福建華閩進出口公司董事，福建華閩實業有限公司財務部總經理助理、財務部負責人，香港貿易公司財務總監。

# Directors' Biography (continued)

## 董事簡歷(續)

### NON-EXECUTIVE DIRECTORS

**Mr. FENG Qiang**, aged 45, is the General Manager of Investment and Planning Department of Fujian Huamin Industrial Group Company Limited. Mr. Feng joined the Group in January 2005. He spent years of research in the Chinese Academy of Social Science at Fujian for corporate strategies and reforms. He also has practical experience in corporate investment planning, operational management and corporate restructuring during his service in the government of Fujian Province and its related companies. Mr. Feng has over 26 years' corporation and investment management experience.

Mr. Feng has a Bachelor Degree in Economics from Shanghai University of Finance and Economics.

**Mr. YE Tao**, aged 40, is the Deputy Managing Director of Sino Earn Holdings Limited. Mr. Ye joined the Group in September 2004. Mr. Ye has over 10 years' management experience. Save as disclosed herein, Mr. Ye did not held any directorship in other listed public companies within the past 3 years.

Mr. Ye graduated from Fuzhou University with a Bachelor Degree in Economics and acquired his Master Degree in Finance from Xiamen University.

### 非執行董事

**馮強先生**，45歲，福建華閩實業(集團)有限公司投資規劃部總經理。馮先生於二零零五年一月加盟本集團。馮先生曾長期在福建社會科學院從事企業發展戰略和企業改革的研究工作，並曾任職於福建省有關政府部門、企業，從事企業投資策劃、經營管理和企業重組的實務工作。馮先生於企業管理和投資管理方面擁有超過26年的經驗。

馮先生持有上海財經大學經濟學學士學位。

**葉濤先生**，40歲，葉先生為華鑫(香港)控股有限公司董事副總經理。葉先生於二零零四年九月加盟本集團。葉先生擁有超過10年管理經驗。除披露者外，葉先生於過去三年並無擔任其他上市公司董事之職。

葉先生持有福州大學投資經濟管理學士學位及廈門大學財政金融碩士學位。



# Directors' Biography (continued)

## 董事簡歷(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LAM Kwong Siu, S.B.S.**, aged 77, was the Delegate of the National People's Congress (10th Session), he is currently the Vice Chairman of BOC International Holdings Limited, the Honorary Chairman of Hong Kong Federation of Fujian Association, the Honorary President of Supervision of Hong Kong Fukien Chamber of Commerce, the Vice Chairman of Fujian-Hong Kong Economic Cooperation, the Life Honorary Chairman of the Chinese General Chamber of Commerce and the Consultant of the Hong Kong Chinese Enterprises Association, the Honorary President of Chinese Bankers Club, Hong Kong. Mr. Lam is also the Independent Non-executive Director of Bank of China International Limited, CITIC International Financial Holdings Limited (was withdrawn of its listing on 5 November 2008), Citic Bank International Limited (formerly known as Citic Ka Wah Bank Limited), China Overseas Land & Investment Limited, Yuzhou Properties Company Limited, Xinyi Glass Holdings Limited and Far East Consortium International Limited. Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003.

**Mr. CHEUNG Wah Fung Christopher, JP**, aged 60, joined the Group in December 2003. He is the Chairman of Christfund Securities Limited, Christfund Futures Limited, Christfund Finance Limited and Christfund Corporate Finance Limited, a Nonexecutive Director of Tongda Group Holdings Limited. He serves as a Member of the People's Political Consultative Conference of PRC, the Honorary President of Hong Kong Securities Association Limited, chairman of the Council Member of the Chinese Overseas Friendship Association, Deputy Secretary of the Friends of Hong Kong Association, a Council Member (1997-2000) of the Hong Kong Stock Exchange and a Director (1998-2000) of the Hong Kong Securities Clearing Company Limited, Committee Member of the Chinese General Chamber of Commerce, the Honorary President of Hong Kong Federation of Fujian Association and Member of the Standing Committee of the Federation of Commerce and Industry of Guangdong Province and Mr. Cheung acquired his Master Degree in MBA from City University of Hong Kong and was appointed as Justice of Peace by the Chief Executive of the HKSAR Government in 2000.

**Mr. LEUNG Hok Lim, FCPA (Aust.), CPA (Macau), FCPA (Practising)**, aged 76, joined the Group in September 2004. He is the founder and Senior Partner of PKF. Mr. Leung, is a Non-executive Director of Beijing Hong Kong Exchange of Personnel Centre Limited, an Independent Non-executive Director of a number of listed companies namely Yangtzekiang Garment Ltd., YGM Trading Ltd., S E A Holdings Ltd., High Fashion International Ltd. and Phoenix Satellite Television Holdings Ltd..

### 獨立非執行董事

**林廣兆先生(銀紫荊星章)**，77歲，彼曾任第十屆全國人大港區代表、現任香港中銀國際控股有限公司副董事長、香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進會副主任、香港中華總商會永遠榮譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。林廣兆先生亦為中銀國際有限公司、中信國際金融控股有限公司(於二零零八年十一月五日撤銷上市)、中信銀行國際有限公司(前稱中信嘉華銀行有限公司)、中國海外發展有限公司、禹州地產股份有限公司、信義玻璃控股有限公司及Far East Consortium International Limited之獨立非執行董事。林先生於二零零三年獲香港特區政府頒發銀紫荊勳銜。

**張華峰先生**，*太平紳士*，60歲，於二零零三年十二月加盟本集團。現任恒豐證券(集團)有限公司、恒豐期貨有限公司、恒豐融資有限公司及恒豐企業財務有限公司董事長、通達集團控股有限公司非執行董事、中國全國政協委員、香港證券學會永遠名譽會長、中華海外聯誼會理事、香港友好協進會副秘書長、香港聯合交易所理事(一九九七至二零零零年)、香港中央結算有限公司董事(一九九八至二零零零年)、香港中華總商會選任會董、香港福建社團聯會永遠榮譽會長及廣東省工商聯合會常務委員。張先生持有香港城市大學工商管理碩士學位，並於二零零零年獲香港特區政府行政長官委任為太平紳士。

**梁學濂先生**，*FCPA (Aust.), CPA (Macau), FCPA (Practising)*，76歲，於二零零四年九月加盟本集團。梁先生為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合伙人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司，即長江製衣有限公司、YGM貿易有限公司、爪哇控股有限公司、達利國際集團有限公司及鳳凰衛視控股有限公司之獨立非執行董事。

# Directors' Report

## 董事報告

The directors have pleasure in presenting the annual report and the consolidated audited financial statements for the year ended 31 December 2011.

董事會欣然提呈截至二零一一年十二月三十一日止年度之年報和經審核綜合財務報表。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

### 主要業務及經營地區分析

The principal activities of the Company are hotel business and property investment and those of its subsidiaries are disclosed in note 18 to the consolidated financial statements.

本公司主要從事酒店業務及物業投資，其附屬公司之業務已於綜合財務報表附註18披露。

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operation for the year ended 31 December 2011 is set out in note 6 to the consolidated financial statements.

本集團截至二零一一年十二月三十一日止年度按主要業務及經營地區劃分之營業額及業績貢獻分析載於綜合財務報表附註6。

### RESULTS AND APPROPRIATIONS

### 業績及分派

The results and cash flow of the Group for the year ended 31 December 2011 and the state of affairs of the Group and the Company for the year ended 31 December 2011 are set out in the financial statements on pages 40 to 122.

本集團截至二零一一年十二月三十一日止年度之業績及現金流量，以及本集團及本公司於二零一一年十二月三十一日年度財務狀況載於財務報表第40至122頁。

### DIVIDENDS

### 股息

The Company did not propose any dividends for the year ended 31 December 2011. The Directors do not recommend the payment of a dividend for the year ended 31 December 2011.

本公司並無宣派截至二零一一年十二月三十一日止年度任何股息。董事會不建議派發二零一一年十二月三十一日年度任何股息。

### FINANCIAL SUMMARY

### 財務摘要

A summary of the results and the statement of net assets/liabilities of the Group for the last financial years is set out on pages 4 to 6.

本集團於過往財政年度之業績及淨資產／負債報表之概要載於第4至6頁。

### MAJOR CUSTOMERS AND SUPPLIERS

### 主要客戶及供應商

The aggregate turnover attributable to the Group's five largest customers and the Group's largest customer accounted for 22% and 8.7% (2010: 25.9% and 6.5%) respectively of the Group's total turnover for the year. The aggregate purchases attributable to the Group's five largest suppliers and the Group's largest supplier accounted for 47.3% and 11.5% (2010: 40.6% and 19.8%) respectively of the Group's total purchase for the year.

本集團五大客戶及最大客戶的總營業額分別佔本集團年內總營業額的22%及8.7% (二零一零年：25.9%及6.5%)。本集團五大供應商及最大供應商的總採購額分別佔本集團年內總採購額的47.3%及11.5% (二零一零年：40.6%及19.8%)。

# Directors' Report (continued)

## 董事報告(續)

None of the Directors, their associates, or shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest suppliers and customers during the year.

### RESERVES

Movements in the reserves of the Group and of the Company for the year ended 31 December 2011 are set out on page 42 and in note 26 to the consolidated financial statements.

### PREPAID LEASE PAYMENT

Details of the movements in prepaid lease payment of the Group are set out in note 16 to the consolidated financial statements.

### INVESTMENT PROPERTIES

At 31 December 2011, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$29.80 million. Details of these and other movements during the year in the investment properties of the Group are set out in pages 123 to 124 and note 17 to the consolidated financial statements respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates for the year ended 31 December 2011 are set out in notes 18 and 19 to the consolidated financial statements.

年內，概無董事、其聯繫人或就董事所知擁有本公司股本5%以上的股東擁有本集團五大供應商及客戶任何實際權益。

### 儲備

本集團及本公司於二零一一年十二月三十一日年度之儲備變動載於第42頁及綜合財務報表附註26。

### 預付租賃款項

本集團之預付租賃款項變動詳情載於綜合財務報表附註16。

### 投資物業

於二零一一年十二月三十一日，本集團之投資物業經獨立專業測量師及物業估值師按公開市值基準重估為2,980萬港元。本集團之投資物業詳情及於年內其他變動詳情分別載於第123頁至第124頁及綜合財務報表附註17。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 附屬公司及聯營公司

本公司截止二零一一年十二月三十一日止年度之附屬公司及聯營公司詳情載於綜合財務報表附註18及19。

# Directors' Report (continued)

## 董事報告(續)

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the consolidated financial statements.

### 股本

本公司之股本變動詳情載於綜合財務報表附註25。

### BANK LOAN AND OTHER

There were no outstanding bank loan and other borrowings by the Company and the Group at 31 December 2011.

### 銀行貸款及其他借款

本公司及本集團於二零一一年十二月三十一日並無銀行貸款及其他借貸。

### CAPITALISED BORROWING COSTS

No borrowing costs were being capitalised during the year ended 31 December 2011 (2010: Nil).

### 借貸成本資本化

於二零一一年十二月三十一日年度概無借貸成本資本化(二零一零年：無)。

### CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2011 are set out in note 32 to the consolidated financial statements. The Directors of the Company (including our Independent Executive Directors) believe that the related party transactions set out in note 32 to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

### 關連交易

本集團截至二零一一年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註32。本公司董事(包括本公司獨立執行董事)認為，根據綜合財務報表附註32所載的各項關聯方交易乃於日常及一般業務中按一般商業條款進行。

For the purpose of the related party transactions set out in note 32 to the consolidated financial statements, the Board of the Company confirms that, none of them constituted non-exempt continuing connected transactions under the Listing Rules.

就綜合財務報表附註32所載的關聯方交易而言，本公司董事會已確認，概無任何該等交易構成上市規則項下的非豁免之持續關連交易。

Transactions listed in note 32 to the consolidated financial statements do not constitute discloseable connected transactions under Chapter 14A of the Listing Rules.

載於綜合財務報表附註32所列的交易並非根據上市規則第14A章須予披露的關聯交易。

# Directors' Report (continued)

## 董事報告(續)

### DIRECTORS

The Directors who held office during the year ended 31 December 2011 and up to the date of this report were:

#### Executive directors:

Mr. WANG Xiaowu (*Chairman*)  
Mr. WANG Ruilian  
Mr. LIU Xiaoting

#### Non-executive directors:

Mr. FENG Qiang  
Mr. YE Tao

#### Independent Non-executive directors:

Mr. LAM Kwong Siu (re-appointed on 11 December 2011)  
Mr. CHEUNG Wah Fung, Christopher (re-appointed on 11 December 2011)  
Mr. LEUNG Hok Lim

In accordance with article 101 of the Company's Articles of Association, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one third shall retire at the forthcoming Annual General Meeting of the Company and shall be eligible for re-election.

Mr. Leung Hok Lim has since 24 September 2004 been an Independent Non-executive Director of the Company with tenure of two years and was reappointed at most three times with tenure of two years and expired on 23 September 2010, and was reappointed again with tenure of two years, expiring on 23 September 2012. Mr. Lam Kwong Siu and Mr. Cheung Wah Fung, Christopher have been Independent Non-executive Directors of the Company since 11 December 2003 with tenure of two years and were reappointed at most four times with tenure of two years and expired on 10 December 2011 and were reappointed on 11 December 2011 with tenure of two years, expiring on 10 December 2013.

### 董事

於二零一一年十二月三十一日年度及截至本報告刊發日期止之在任董事名單如下：

#### 執行董事：

汪小武先生(主席)  
王瑞煉先生  
劉小汀先生

#### 非執行董事：

馮強先生  
葉濤先生

#### 獨立非執行董事：

林廣兆先生(於二零一一年十二月十一日重新委任)  
張華峰先生(於二零一一年十二月十一日重新委任)  
梁學濂先生

遵照本公司之公司組織章程細則第101條之規定，三分之一之現任董事(或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數)任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

梁學濂先生自二零零四年九月二十四日為本公司獨立非執行董事，其任期為期兩年，及已重新委任三次，其任期已於二零一零年九月二十三日屆滿。並於二零一零年九月二十四日獲重新委任，任期為期兩年，至二零一二年九月二十三日屆滿。自二零零三年十二月十一日起，林廣兆先生及張華峰先生為本公司獨立非執行董事，彼等之任期為期兩年，及已重新委任四次，其任期已於二零一一年十二月十日屆滿。並於二零一一年十二月十一日獲重新委任，任期為期兩年，至二零一三年十二月十日屆滿。

# Directors' Report (continued)

## 董事報告(續)

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### 董事服務合約

於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱用公司不可於一年內終止而毋須作出補償(法定補償除外)之服務合約。

### DIRECTORS' BIOGRAPHY

Biography of the Company's directors is set out on pages 14 to 16.

### 董事簡歷

本公司董事簡歷載於第14至第16頁。

### DISCLOSURE OF INTERESTS BY DIRECTORS

As at 31 December 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:

### 董事權益披露

於二零一一年十二月三十一日，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：

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

### 本公司股份及相關股份之好倉

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	—	0.19%

# Directors' Report (continued)

## 董事報告(續)

### 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.

## INTERESTS IN COMPETING BUSINESSES

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

## INTERESTS IN ASSETS OF THE GROUP

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

## DIRECTORS' INTERESTS IN CONTRACTS

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

### 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。

## 於競爭業務中之權益

於本年間，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

於本年間，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

董事概無於本年間或至本年底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 (continued)

## 董事報告(續)

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 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

### 主要股東

截至二零一一年十二月三十一日止，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

Name of Shareholders	Number of shares of the Company held	% of total issued shares of the Company
股東名稱	所持本公司股份數目	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)	52.3
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



# Directors' Report (continued)

## 董事報告(續)

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 31 December 2011, the directors of the Company and the Company, as confirmed upon reasonable enquiry made by them and as indicated in the register maintained by the Company under section 336 of the SFO, were not aware of any other persons (other than directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares (including any interests in options in respect of such capital), which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who owned any interests or short positions to be recorded in the register under Section 336 of the SFO; or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had any option in respect of such capital.

## MANAGEMENT CONTRACTS

On 4 March 2008, Xiamen South East Asia Company Limited ("Xiamen Plaza") entered into a management contract ("Management Contract") with 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co. Ltd) ("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.

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：

- (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，於二零一一年十二月三十一日，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。

## 管理合約

於二零零八年三月四日，廈門東南亞大酒店有限公司(「東酒」)與廈門敦睦酒店管理有限公司(「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元作為保證金，並可於管理合同到期後退還。

根據管理合同，東酒有權自敦睦收取一筆按管理合同條款計算之費用。

# Directors' Report (continued)

## 董事報告(續)

### 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.

### PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2011.

### CORPORATE GOVERNANCE

The Directors consider that throughout the year ended 31 December 2011, the Company has complied with the Code on Corporate Governance Practices ("Code on Corporate Governance") as set out in Appendix 14 of the Listing Rules. The Company had received from each of the Independent Non-executive Directors a verbal confirmation of his independence.

The Company has adopted the Code on Corporate Governance. The Company had made specific enquiries to all Directors regarding any non-compliance with the Code on Corporate Governance during the year ended 31 December 2011, and had received confirmations from all Directors that they had fully complied with the required standard set out in the Code on Corporate Governance during the year ended 31 December 2011.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted Appendix 10 to 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 year ended 31 December 2011.

### 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。

### 購買、出售或贖回本公司之上市證券

截至二零一一年十二月三十一日止年度，本公司或其附屬公司均無購買、出售及贖回任何本公司之上市證券。

### 企業管治

董事認為，本公司於二零一一年十二月三十一日年度一直遵守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。

本公司已採納企業管治守則。本公司已向全體董事為於二零一一年十二月三十一日年度有否違反標準守則一事作出特定查詢，而彼等均確認已於二零一一年十二月三十一日年度完全遵從企業管治守則之有關規定。

### 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十二月三十一日止年度內，一直遵守標準守則之規定。

# Directors' Report (continued)

## 董事報告(續)

### 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. Two meetings have been held by the Audit Committee during the year. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

### 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.

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.

### 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。審核委員會於本年度已舉行兩次會議。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。

### 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。

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。

# Directors' Report (continued)

## 董事報告(續)

### 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 met while required as to review 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.

### 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.

### AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wang Xiaowu**  
*Chairman*

Hong Kong, 22 March 2012

### 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，薪酬委員會按需要舉行會議，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。

### 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%。

### 核數師

本年度之賬目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

代表董事會

**汪小武**  
*主席*

香港，二零一二年三月二十二日

# 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 year ended 31 December 2011, 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.

### BOARD COMPOSITION AND BOARD PRACTICES

The Board is principally responsible for the management and operations of the Group. The Board also reviews the overall strategic development and monitors the financial performance of the Group. The Directors acknowledge their responsibilities in reviewing the reports of the Group for the year covered by this annual report.

The Board comprises a total of eight Directors, three of which are Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. One of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Board composition review will be made regularly to ensure that it has a balance of expertise, skills and expertise appropriate for the requirements of the business of the Group. In accordance with article 101 of the Company’s Articles of Association, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire at the forthcoming Annual General Meeting and shall be eligible for re-election.

### 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，本公司於二零一一年十二月三十一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。

### 董事會組成及董事會常規

董事會主要負責管理及經營本集團，董事會亦檢討整體策略發展，並監管本集團的財務表現。董事知悉彼等之責任為審閱本集團於本年報所涵蓋年度之報告。

董事會由合共八名董事組成，當中三名為執行董事、兩名為非執行董事、及三名為獨立非執行董事。其中一名獨立非執行董事擁有適當之專業資格，或具備會計或相關財務管理專長。

本公司將定期檢討董事會之組成，確保其具備適當及所需之專長、技能及經驗以應付本集團業務之需求。根據本集團之公司組織章程細則第101條之規定，三分之一之現任董事（或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數），任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### CHAIRMAN'S ROLE AND RESPONSIBILITY

The Chairman of the Board ("Chairman") and the Group General Manager are separate individuals, to maintain segregation of duties between the management of the Board and the day-to-day management of the Group's business. One important role of the Chairman is to provide leadership for the Board. The Chairman has to ensure that the Board works effectively, discharges responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. All Directors are consulted about matters proposed for inclusion in the agenda. The Chairman has delegated to the Company Secretary the responsibility for drawing up the agenda for each Board meeting.

The Group supports the establishment of good corporate governance practices and procedures. The Group General Manager has been delegated such authority. The Board always acts in the best interests of the Group, and all Directors have made full and active contribution to the affairs of the Board. Meeting between the Chairman and the Non-executive Directors (including Independent Non-executive Directors) without the presence of Executive Directors has been scheduled as at least once a year.

A package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. Orientation meeting for briefing on business and operations of the Group will be held with the Directors concerned.

### 主席的角色及責任

董事會主席(「主席」)及集團總經理之職務由不同人士擔任，使董事會管理及本集團業務之日常管理得以有效區分。主席之其中一項主要職能為領導董事會。主席須確保董事會有效運作及履行職責，並就各項重要及適當事務進行適時討論。所有董事均經諮詢以提出任何商討事項列入會議議程。主席已委派公司秘書負責擬定每次董事會會議之議程。

本集團支持制定良好之企業常規管治守則及程序。集團總經理已獲授有關授權。董事會一直以符合本集團最佳利益之方式行事，所有董事均全力投入董事會事務。主席與非執行董事(包括獨立非執行董事)至少每年一次在執行董事並不出席之情況下舉行會議。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關法例及香港有關監管規例所訂之董事職責及責任。本公司亦就新任董事就任時安排會議，就本集團之業務及運作向有關董事作出簡介。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS

The Board meets regularly. For the year ended 31 December 2011, it held four meetings. Regular Board meetings of the year are scheduled in advance. All notices of the meeting of the Board will be made to various directors at least 14 days prior to the meeting, the Company Secretary will assist the Chairman in preparing the memorandum of the meeting as to give all Directors an opportunity to attend. Board papers are circulated not less than three days before the Board meetings, to enable the Directors to make informed decisions on matters to be raised at the Board meetings and to offer them sufficient time to review the documents. The Company Secretary and the Qualified Accountant normally attend all regular Board meetings, to advise on corporate governance, statutory compliance, accounting and financial matters when necessary, as to ensure the compliance and maintenance of sound corporate governance practice. The Company Secretary shall prepare minutes and keep record of matters discussed and decisions resolved at all Board meetings.

There is no relationship (including financial, business, family or other material/relevant relationships) among members of the Board. All of them are free to exercise their independent judgment. The Company has received annual written confirmations from all independent non-executive Directors in respect of their independence during the year pursuant to the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### INTERNAL CONTROL

The directors have overall responsibility for the establishment, maintenance and review of the Group's system of internal control. For the year ended 31 December 2011, the directors periodically reviewed its internal control system to ensure its effectiveness and adequacy, which embraced financial, operational and risk management control.

### 董事會

董事會定期開會。截至二零一一年十二月三十一日止年度，合共召開四次會議。每年定期召開之董事會會議均預定有關舉行日期。所有董事會會議的通知將於會議舉行最少十四天前發出予各董事，公司秘書協助主席預備會議議程，使各董事有充裕時間及機會出席。為確保董事會會議之討論事項具備充份資料以作出決定及使各董事有時間審閱該等文件，會議文件均於會議召開前不少於三天送交全體董事。公司秘書及合資格會計師均出席各董事會定期會議，於有需要時就企業管治、法定管治、會計及財務等事宜向董事會提供意見，以確保本公司遵守及維持良好企業管治常規。於董事會會議上經討論及議決之事項均由公司秘書詳細記錄及存檔。

董事局成員之間並無任何關係(包括財務、業務、家庭或其他重大/相關關係)。彼等全部均可自由行使其獨立判斷權。於本年度，本公司已接獲所有獨立非執行董事根據上市規則規定就彼等獨立性發出之書面年度確認書。本公司認為，根據上市規則所載之獨立性指引，所有獨立非執行董事均屬獨立人士。

### 內部監控

董事對建立、維持及檢討本集團之內部監控制度具有整體責任。截至二零一一年十二月三十一日止年度，董事定期檢討其內部監控制度，以確保其有效及足夠，涉及範圍包括財務、經營及風險管理控制。

# Corporate Governance Report (continued)

## 企業管治報告(續)

For the year ended 31 December 2011, the Board met four times and the Directors' attendance at the Board Meeting is as follows:

於二零一一年十二月三十一日年度，董事會舉行四次會議，董事出席情況如下：

Director	董事	Attendance 出席次數
<i>Chairman</i>	<i>主席</i>	
WANG Xiaowu	汪小武	4
<i>Executive Directors</i>	<i>執行董事</i>	
WANG Ruilian	王瑞煉	4
LIU Xiaoting	劉小汀	4
<i>Non-executive Directors</i>	<i>非執行董事</i>	
FENG Qiang	馮強	3
YE Tao	葉濤	1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
LAM Kwong Siu	林廣兆	3
CHEUNG Wah Fung, Christopher	張華峰	4
LEUNG Hok Lim	梁學濂	4

Records of Board meetings are kept by the Company Secretary, and submitted to each Director for filing and made available to them for their inspection.

董事會會議記錄乃由公司秘書保存，並會送呈各董事作為記錄及會公開讓董事查閱。

Insurance policy has been arranged to safeguard the interests of the Directors in case of legal proceedings.

已安排適當保險，使董事面對法律訴訟時得到保障。

### Non-executive directors

Mr. Ye Tao and Mr. Feng Qiang were appointed as Non-executive Directors on 24 September 2004 and 27 January 2005 respectively and without a specific term, but are subject to retirement by rotation at the Annual General Meeting in compliance with the Company's Articles of Association.

### 非執行董事

葉濤先生及馮強先生分別於二零零四年九月二十四日及二零零五年一月二十七日，獲委任為非執行董事，其委任均無指定任期，惟須按照本集團之公司組織章程細則之規定，於股東週年大會屆滿輪值告退并膺選連任。



# Corporate Governance Report (continued)

## 企業管治報告(續)

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each Independent Non-executive Director has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules, and are independent in accordance with the terms of the guidelines.

Mr. Leung Hok Lim has been an Independent Non-executive Director of the Company with tenure of two years and was reappointed at most three times with tenure of two years and expired on 23 September 2012. Mr. Lam Kwong Siu and Mr. Cheung Wah Fung have been Independent Non-executive Directors of the Company with tenure of two years and was reappointed at most four times with tenure of two years and expired on 10 December 2013. However, their tenure is subject to retirement by rotation at the Annual General Meeting in compliance with the Articles of Association of the Company and the Code on Corporate Governance, under which they have to retire by rotation and make themselves eligible for re-election.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Companies Ordinance and the applicable accounting standards.

### 獨立非執行董事之獨立性確認書

各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條獨立性指引，並根據該指引條文屬獨立人士。

梁學濂先生為本公司獨立非執行董事，其任期為期兩年，及已重新委任三次，其任期至二零一二年九月二十三日屆滿。林廣兆先生及張華峰先生為本公司獨立非執行董事，彼等之任期為期兩年，及已重新委任四次，其任期至二零一三年十二月十日屆滿。然而，其任期須受本公司章程及企業管治常規守則之規定，在股東週年大會上董事須輪值告退及重選再任。

### 董事於綜合財務報表之責任

董事負責編製每一財務期間之財務報表。財務報表應真實公平地反映本集團狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按香港公司條例及適用之會計準則編製財務報表。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted Appendix 10 to 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 year ended 31 December 2011.

### 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. Two meetings have been held by the Audit Committee during the year. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

During the year ended 31 December 2011, the members of the Audit Committee met twice and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LEUNG Hok Lim ( <i>Chairman</i> )	梁學濂 ( <i>主席</i> )	2
LAM Kwong Siu	林廣兆	1
CHEUNG Wah Fung, Christopher	張華峰	2

The Audit Committee has reviewed the interim and final financial results for the year 2011. 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.

### 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十二月三十一日止年度內，一直遵守標準守則之規定。

### 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。審核委員會於本年度已舉行兩次會議。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。

於二零一一年十二月三十一日年度，審核委員會舉行兩次會議，成員出席情況如下：

審核委員會已審閱本集團截至二零一一年中期及全年度財務業績。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。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### 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.

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 met while required as to review 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.

### 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。

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，薪酬委員會按需要舉行會議，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。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Messr. HLB Hodgson Impey Cheng regarding their independence and objectivity and had a meeting with HLB Hodgson Impey Cheng, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

For the year ended 31 December 2011, the Company paid Messr. HLB Hodgson Impey Cheng, the external auditors of the Company, HK\$495,000 as audit fees (2010: HK\$460,000).

The auditors' reporting responsibility is set out on pages 38 to 39 of this annual report.

### RISK MANAGEMENT

The Company's management believes that risk management is an essential component of the Group's administrative structure. The management assists the Board in evaluating material risk exposure existing in the Group's business, including investment risk, interest rate risk, liquidity risk etc, and participates in designing and formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

The management considers that the investment risk management measures provide guarantee to the Group through its way of seeking new development opportunities, as to secure reasonable return in every investment, to reduce investment risks and to avoid possible loss attributable to investments.

The Group's risk management towards liquidity aims to ensure that under all circumstances there exists sufficient capital to fulfill repayment obligations of all debts due, to maintain good creditworthiness, to finance reasonable investment opportunities and to fuel business development. The Group's accounting department is responsible for daily financial activities and monitors liquidity position from time to time to cope with business operation of the Company.

### 外部核數師

審核委員會已審閱國衛會計師事務所確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師國衛會計師事務所舉行會議，討論及批准其審核範圍。

本年度之賬目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

截至二零一一年十二月三十一日止年度，本公司向外部核數師國衛會計師事務所支付審計費用495,000港元(二零一零年：460,000港元)。

核數師之申報職責載於本年報第38至39頁。

### 風險管理

公司管理層相信風險管理是本集團管治架構中重要的組成部分。管理層協助董事會評估本集團業務中存在的主要風險，包括投資風險、利率風險、流動資金風險等，參與設計和制訂合適的風險管理及內部監控措施，並在日常經營管理中落實執行。

管理層認為投資風險管理之措施可以令集團在尋找新的發展機會中得到保障，使每一項投資都能得到合理的回報，減低投資風險、避免投資可能會帶來的損失。

本集團對流動資金的風險管理，旨在確保在任何情況下，仍能以充足的資金履行所有到期債務的償還責任，保持良好的信譽；能在適當的投資機會中提供所需資金，以擴大業務發展。集團會計部負責日常的財務活動並不時監察流動資金狀況，以應付公司的經營運作。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### CORPORATE CORRESPONDENCE

The Company commits to report to the shareholders of the Company the Group's corporate information in a timely and punctual way through notifying or mailing to all shareholders via press release, Interim Report and Annual Report. The circular of the Annual General Meeting will be distributed to all shareholders of the Company at least 21 days prior to the meeting, which set out the requirements and the procedure of the vote and the relevant details of other proposed resolutions. The printed copies of the Group's Annual Report and Interim Report have been dispatched to all the shareholders.

The Company also maintains a corporate website on which comprehensive information about the Group is provided.

The Company is committed to ensuring that it is fully compliant with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information that is released by the Group.

### CORPORATE MONITOR

The Board is responsible for monitoring the Group's overall corporate reporting process and control system, while the corporate reporting standard is handled by the accounting department, which makes regular review of resources allocation and financial reporting system properly. Compliance with Code on Corporate Governance Practices, the Listing Rules, SFO and other applicable laws and regulations are handled by the Company Secretary. The Company's management meets with the Executive Directors regularly to review and brief the reporting system, and the Audit Committee annually to review and brief the reporting system.

A package of detailed materials setting out the duties and responsibilities of the Directors of the Company is provided to each newly appointed Director of the Company, in which it is especially specified the applicable rules and regulations (including the Listing Rules) that the first time appointed Directors of the Company shall notice and understand.

### 企業通訊

本公司依時向股東匯報本集團之企業資料，並透過刊發新聞稿、中期報告及年報等方式，通知和寄發予所有股東，而有關股東週年大會的通函於大會舉行前最少二十一天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。本集團的年報及中期報告之印刷本已寄發予所有股東。

本公司亦設有公司網站，提供有關本集團之全面資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均同樣可獲得及取得本集團公佈之外界資料。

### 企業監控

董事會有責任監察本集團整體企業匯報過程及控制系統，企業匯報標準已交予會計部負責，由會計部適當地定期檢討資源調配及財務匯報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予公司秘書負責。本公司管理層定期與執行董事檢討及簡述匯報系統，亦每年與審核委員會檢討及簡述匯報系統。

本公司每位新委任董事均獲發一份詳盡資料，當中詳述作為本公司董事之責任及職責，並特別註明首次獲委任本公司董事須留意及知悉之適用規則及規例(包括上市規則)。

# Corporate Governance Report (continued)

## 企業管治報告(續)

In respect of the securities transactions made by Directors and relevant employee, the Company has adopted Appendix 10 to the Listing Rules, the Model Code, as its own of conduct regarding the standard for securities transactions. Printed copies of the Model Code have been distributed to each Director and relevant employee of the Group as stipulated therein. All the Directors confirmed that they have complied with the standards set out therein.

Employees who are likely to be in possession of unpublished price-sensitive information about the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code.

On behalf of the Board

**Wang Xiaowu**  
*Chairman*

Hong Kong, 22 March 2012

本公司就本集團董事及相關僱員之證券交易，採納載於上市規則附錄十有關董事進行證券交易標準之行為守則。公司守則之印刷本已分發予本公司守則內規定須獲提供之本集團每位董事及相關僱員。所有董事已確認，彼等已遵守本公司之守則內所載標準。

該等有可能獲得有關本集團未經刊發股價敏感資料之僱員亦須遵守條款內容不比標準守則寬鬆之指引。

代表董事會

**汪小武**  
*主席*

香港，二零一二年三月二十二日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所  
Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

### TO THE SHAREHOLDERS OF FUJIAN HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Fujian Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 122, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈  
31樓

致閩港控股有限公司股東  
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第40至122頁閩港控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditors' Report (continued)

## 獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**HLB Hodgson Impey Cheng**  
Chartered Accountants  
Certified Public Accountants

Hong Kong, 22 March 2012

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

**國衛會計師事務所**  
英國特許會計師  
香港執業會計師

香港，二零一二年三月二十二日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

		Notes 附註	2011 二零一一年	2010 二零一零年
Revenue	收益	5	14,647,166	16,357,222
Other income	其他收入	7	6,616,670	4,179,078
Other gains and losses	其他收益及虧損	8	4,990,043	3,515,075
Employee benefits expense	員工福利支出	10	(5,866,796)	(6,447,114)
Depreciation	折舊	15	(3,212,093)	(3,198,191)
Amortisation of prepaid lease payment	預付租賃款項攤銷	16	(1,874,007)	(1,874,007)
Share of profit of an associate	應佔一間聯營公司之溢利		1,107,825	900,072
Other operating expenses	其他經營費用		(10,334,753)	(10,269,497)
Profit before tax	除稅前溢利		6,074,055	3,162,638
Income tax expense	所得稅開支	9	(1,578,803)	(536,121)
Profit for the year	本年度溢利	10	4,495,252	2,626,517
Other comprehensive income	其他全面收益			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		630,710	244,114
Other comprehensive income for the year	本年度其他全面收益		630,710	244,114
Total comprehensive income for the year	本年度全面收益總額		5,125,962	2,870,631
Earnings per share	每股盈利			
Basic (HK cents per share)	基本(每股港仙)	13	0.84	0.49
Diluted (HK cents per share)	攤薄(每股港仙)	13	0.84	0.49

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 (in HK Dollars)  
於二零一一年十二月三十一日(以港元列示)

		Notes 附註	2011 二零一一年	2010 二零一零年
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	36,763,638	40,096,323
Prepaid lease payment	預付租賃款項	16	26,079,923	27,953,930
Investment properties	投資物業	17	29,800,000	28,675,000
Interest in an associate	於一間聯營公司之權益	19	11,531,435	10,038,350
			<b>104,174,996</b>	106,763,603
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	93,678	143,036
Trade and other receivables	貿易及其他應收賬款	21	9,029,332	3,002,037
Bank balances and cash	銀行結餘及現金	22	43,289,903	37,914,888
			<b>52,412,913</b>	41,059,961
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	23	5,363,032	3,450,697
Current tax liabilities	即期稅項負債		1,449,273	—
			<b>6,812,305</b>	3,450,697
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>45,600,608</b>	37,609,264
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>149,775,604</b>	144,372,867
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	25	66,780,000	66,780,000
Reserves	儲備		68,059,830	62,933,868
<b>Total equity</b>	<b>股本權益總額</b>		<b>134,839,830</b>	129,713,868
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	8,824,874	8,764,649
Trade and other payables	貿易及其他應付賬款	23	6,110,900	5,894,350
			<b>14,935,774</b>	14,658,999
			<b>149,775,604</b>	144,372,867

The consolidated financial statements on pages 40 to 122 were approved and authorised for issue by the Board of Directors on 22 March 2012 and are signed on its behalf by:

董事會於二零一二年三月二十二日已批准並授權刊發及簽署之綜合財務報表中第40頁至122頁：

Wang Xiaowu  
汪小武  
Director  
董事

Wang Ruilian  
王瑞煉  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

		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 25) (附註25)	股份溢價 (Note 26) (附註26)	換算儲備	以股份為 支付基礎的 酬金儲備 (Note 26) (附註26)	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	
Profit for the year	本年度溢利	—	—	—	—	2,626,517	2,626,517	
Other comprehensive income for the year	本年度其他 全面收益	—	—	244,114	—	—	244,114	
Total comprehensive income for the year	本年度全面 收益總額	—	—	244,114	—	2,626,517	2,870,631	
Issue of ordinary shares under employee share option plan	根據僱員購股權 計劃發行的普通股	182,500	354,780	—	(268,640)	—	268,640	
At 31 December 2010	於二零一零年 十二月三十一日	66,780,000	576,659,713	(7,277,983)	—	(506,447,862)	129,713,868	
Profit for the year	本年度溢利	—	—	—	—	4,495,252	4,495,252	
Other comprehensive income for the year	本年度其他 全面收益	—	—	630,710	—	—	630,710	
Total comprehensive income for the year	本年度全面 收益總額	—	—	630,710	—	4,495,252	5,125,962	
At 31 December 2011	於二零一一年 十二月三十一日	66,780,000	576,659,713	(6,647,273)	—	(501,952,610)	134,839,830	

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

		2011 二零一一年	2010 二零一零年
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit for the year	本年度溢利	4,495,252	2,626,517
Adjustments for:	調整項目：		
Income tax expense	所得稅開支	1,578,803	536,121
Bank interest income	銀行利息收入	(569,893)	(362,639)
Share of profit of an associate	應佔一間聯營公司之溢利	(1,107,825)	(900,072)
Amortisation of prepaid lease payment	預付租賃款項攤銷	1,874,007	1,874,007
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,212,093	3,198,191
Gain arising on change in fair value of investment properties	投資物業公平值收益	(3,925,000)	(3,115,000)
Gain on disposal of investment property	出售投資物業收益	(855,565)	—
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	75,428	4,787
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之減值虧損確認	175,990	—
Impairment loss recognised on trade receivables	應收貿易賬款之減值虧損確認	82,118	64,154
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	59,774	68,994
Waiver of other payable	其他應付賬款之豁免	—	(1,078,405)
Operating cash flows before movements in working capital	營運資金變動前之經營現金	5,095,182	2,916,655
Decrease/(increase) in inventories	存貨減少/(增加)	49,358	(42,223)
Increase in trade and other receivables	貿易及其他應收賬款增加	(6,169,187)	(579,659)
Increase in trade and other payables	貿易及其他應付賬款增加	1,912,335	246,921
Cash generated by operations	經營業務現金流入	887,688	2,541,694
Interest received	已收利息	569,893	362,639
Income tax paid	已交所得稅	(69,305)	—
<b>Net cash generated by operating activities</b>	<b>經營業務現金流入淨額</b>	<b>1,388,276</b>	<b>2,904,333</b>

# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

		2011 二零一一年	2010 二零一零年
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Payment for property, plant and equipment	購置物業、廠房及設備	—	(1,082,487)
Decrease in time deposits	減少定期存款	—	18,584,280
Proceeds from disposal of investment property	來自出售投資物業之所得款項	3,655,565	—
<b>Net cash generated by investing activities</b>	<b>投資業務之現金流入淨額</b>	<b>3,655,565</b>	<b>17,501,793</b>
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Proceeds from issue of ordinary shares	來自發行普通股	—	268,640
<b>Net cash generated by financing activities</b>	<b>融資業務之現金流入淨額</b>	<b>—</b>	<b>268,640</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值增加淨額</b>	<b>5,043,841</b>	<b>20,674,766</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值</b>	<b>37,914,888</b>	<b>17,247,800</b>
Effects of foreign exchange rate changes	匯率變動之影響	331,174	(7,678)
<b>Cash and cash equivalents at the end of the year, representing bank balances and cash</b>	<b>年結之現金及現金等值 即銀行結餘及現金</b>	<b>43,289,903</b>	<b>37,914,888</b>

# Statement of Financial Position

## 財務狀況表

At 31 December 2011 (in HK Dollars)  
於二零一一年十二月三十一日(以港元列示)

		Notes 附註	2011 二零一一年	2010 二零一零年
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	82,121	146,953
Investment properties	投資物業	17	29,800,000	28,675,000
Interests in subsidiaries	附屬公司權益	18	1,065,898	765,300
			<b>30,948,019</b>	29,587,253
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	21	4,510,085	1,040,651
Bank balances and cash	銀行結餘及現金	22	41,843,022	37,267,428
			<b>46,353,107</b>	38,308,079
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	23	1,076,747	967,586
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>45,276,360</b>	37,340,493
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>76,224,379</b>	66,927,746
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Equity attributable to owners of the Company	本公司持有人 應佔權益			
Share capital	股本	25	66,780,000	66,780,000
Reserves	儲備	26	7,159,304	(1,689,129)
<b>Total equity</b>	<b>股本權益總額</b>		<b>73,939,304</b>	65,090,871
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	2,285,075	1,836,875
			<b>76,224,379</b>	66,927,746

Wang Xiaowu  
汪小武  
Director  
董事

Wang Ruilian  
王瑞煉  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 1. GENERAL

Fujian Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is HC Technology Capital Company Limited, a company incorporated in the British Virgin Islands and its ultimate holding company is 福建華閩實業(集團)有限公司, a state-owned corporation in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company is Unit 1216, 12/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are investment holding, property investment in Hong Kong and hotel operations in the PRC.

The consolidated financial statements are presented in Hong Kong dollars, which is same as the functional currency of the Company.

### 1. 一般

閩港控股有限公司(「本公司」)為一家於香港註冊成立之公開上市公司。其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為華晶科技投資有限公司，乃於英屬處女群島成立之中國企業及其最終控股公司則為福建華閩實業(集團)有限公司，乃中國之國有企業。本公司註冊辦事處及主要營業地址為香港中環干諾道中一百六十八號至二百號信德中心招商局大廈12樓1216室。

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。

綜合財務報表以本公司之功能貨幣港元呈列。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

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

The following new and revised HKFRSs and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) have been applied by the Group in the current year and have affected the presentation and disclosures set out in these consolidated financial statements. The application of these new and revised Standards and Interpretations has had no impact on the Group’s financial performance and positions for the current and prior years.

HKFRS (Amendments)	Improvements to HKFRSs 2010
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度，本集團之綜合財務報表已應用由香港會計師公會頒佈會影響載於綜合財務表之呈列及披露的新訂及經修訂準則及詮釋。採用該等新訂及經修訂準則及詮釋對本期及前期之集團表現及狀態並沒有影響。

香港財務報告準則 (修訂本)	二零一零年頒佈之香港財務報告準則之改進項目
香港財務報告準則第1號(修訂本)	對首次採納者涉及香港財務報告準則第7號比較數字披露之有限豁免
香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港會計準則第32號(修訂本)	供股分類
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金要求之預付款
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

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

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets <sup>1</sup> Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>2</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>3</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>4</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>4</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未於綜合財務報表內應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則 — 嚴重高通脹及剔除首次採納者之固定日期 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露 — 轉讓金融資產 <sup>1</sup> 披露 — 抵銷金融資產及金融負債 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第9號及第7號(修訂本)	香港財務報告準則第9號的強制實行日期及交易披露 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合資安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>4</sup>
香港財務報告準則第13號	公平值之計量 <sup>4</sup>
香港會計準則第1號(修訂本)	其他全面收入項目之呈列 <sup>2</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>3</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>4</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年經修訂)	投資於聯營公司及合營企業 <sup>4</sup>
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 <sup>5</sup>
香港(國際財務報告詮釋委員會) - 詮釋第20號	露天採礦場生產階段之剝採成本 <sup>4</sup>

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

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

#### New and revised HKFRSs in issue but not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015.

The amendments to HKFRS 7 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 anticipate that the application of the amendments to HKFRS 7 will affect the Group’s disclosures regarding transfers of financial assets in the future.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一二年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一五年一月一日或之後開始之年度期間生效。

香港財務報告準則第7號之修訂本增加涉及金融資產轉撥之交易之披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦要求於該期間內金融資產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號的該等修訂對本集團未來轉讓金融資產相關之披露構成重大影響。

於2009年引進香港財務報告準則第9號之資產分類與計量之新規定。於2010年經修訂之香港財務報告準則第9號載有新增金融負債分類與計量及終止確認之規定。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

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

#### New and revised HKFRSs in issue but not yet effective (continued)

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at 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 reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. 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 recognition 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.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的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號之主要要求所述如下：

- 香港財務報告準則第9號要求屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，須按攤銷成本或公平值計量，尤其是，目標為收取合約現金流之業務模式持有之債務投資，以及合約現金流僅為未償還本金之本金及利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益賬內呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益賬內確認股息收入。
- 香港財務報告準則第9號之主要重大影響是就負債而言，金融負債之分類及計量之重大變動乃有關金融負債(指定按公平值計入損益賬中)信貸風險變動應佔該負債公平值變動之呈列方式。具體而言，根據香港財務報告準則第9號，關於指定按公平值計入損益賬之金融負債，歸屬於該負債之信貸風險變動之金融負債公平值變動，在其他全面收益賬呈列，惟在其他全面收益賬內確認該負債信貸風險變動影響時，在損益產生或擴大會計錯配，則另當別論。歸屬於金融負債之信貸風險變動之公平值變動，其後不會重新分類至損益賬。以往，根據香港會計準則第39號，指定按公平值計入損益賬之金融負債公平值變動金額全數在損益賬中呈列。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

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

#### New and revised HKFRSs in issue but not yet effective (continued)

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

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities (e.g. the Group’s investments in redeemable notes that are currently classified as available-for-sale investments may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC) - Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的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號於二零一三年一月一日或其後開始之年度期間生效，並可予提前應用。

董事預期，於日後採納香港財務報告準則第9號將可能對本集團金融資產及金融負債之已呈報金額構成重大影響。(例如：現時分類至可供出售投資之集團投資於可贖回的票據可能需要於會計期間結束時按公平值計量，相關之公平值變動，於損益賬內確認)然而，就本集團之金融資產而言，在完成詳細審閱前，提供該影響之合理估計並不可行。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分，並取代香港(常務詮釋委員會)一詮釋第12號「綜合列賬一特別目的實體」。香港財務報告準則第10號載有控制權之新釋義，其中包括三項元素：(a)對被投資公司可行使之權力、(b)自參與被投資公司營運所得可變回報之風險或權利及(c)能夠運用其對被投資公司之權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況的處理方法加入詳細指引。

香港財務報告準則第12號乃一項披露準則，適用於擁有附屬公司、合營安排、聯營公司及/或非綜合架構實體權益之實體。整體而言，香港財務報告準則第12號之披露規定比現時準則更為廣泛。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

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

#### New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引。該準則界定公平值，確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公平值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於自二零一三年一月一日或以後開始的年度期間生效，並可予提前應用。

董事預期，本集團之綜合財務報表將自二零一三年一月一日開始之年度期間採納香港財務報告準則第13號，而應用該新訂準則可能會影響綜合財務報表呈列之數額，且令其須披露更為全面之資料。

香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號(修訂本)規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a) 其後將不會重新分類至損益之項目；及(b) 日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

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

#### New and revised HKFRSs in issue but not yet effective (continued)

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 in future reporting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group's investment properties of which the carrying amounts are presumed to be recovered through sale. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。當修訂適用於未來會計年度時，其他全面收益之項目呈現列將會修改。

香港會計準則第12號之修訂訂明香港會計準則第12號一般原則之例外情況，即遞延稅項資產及遞延稅項負債之計量應反映實體預期收回資產賬面值之方式所產生之稅務後果。具體而言，根據該等修訂，就計量遞延稅項而言，按照香港會計準則第40號「投資物業」使用公平值模型計量之投資物業假設為可透過出售收回，惟該項假設於若干情況遭推翻則作別論。

香港會計準則第12號之修訂於二零一二年一月一日或之後開始之年度期間生效。董事預期，就本集團假設賬面值可透過出售收回之投資物業而言，於未來報告期間應用香港會計準則第12號之修訂可能導致須對過往年度確認之遞延稅項負債金額作出調整。然而，董事仍未對應用此修訂之影響進行詳細分析，因此未能量化該影響之水平。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

綜合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(如下文會計政策所闡釋)。歷史成本一般按資產交換之代價之公平值計算。

主要會計政策如下。

#### 合併基準

綜合財務報表載入本公司及其附屬公司的財務報表。獲得控制權就本公司可於某實體行使監管其財務及營運決策權以達致獲取其業務之利益。

本年度已收購或已出售附屬公司的收益及支出由收購生效日期起及截至出售生效日期止在適當情況下列入綜合全面收益表。附屬公司的全面收入總額歸屬本公司股東及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團成員公司之間的交易、結餘、收入及開支於合併時全部撇銷。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in subsidiaries

A subsidiary is an entity in which the Company, directly and indirectly, controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital. Investments in subsidiaries are stated at cost less any identified impairment losses. The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### Investment in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 附屬公司之投資

附屬公司指本公司因直接或間接控制其董事會之組成或控制半數以上投票權或已發行股本之實體。投資附屬公司以成本減值撥備計入。本公司按已收及應收之股息計算附屬公司之業績。

#### 聯營公司之投資

聯營公司指集團對其有重大影響力，而非附屬公司或合營權的一切實體。重大影響力即在投資對象公司作出財務及營運決定時，本集團有權力參與，但不擁有控制權。

聯營公司之業績、資產及負債乃以會計權益法綜合入綜合財務狀況表。根據權益法，除非根據香港財務報告準則第5號持有待售及終止經營業務之非流動資產的投資呈列為持有作轉售。於聯營公司之投資乃按成本初步確認於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及聯營公司之其他全面收益中作出調整。當本集團分佔某聯營公司之虧損超出集團於該聯營公司之權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

收購成本超過本集團應佔於收購日期已確認之聯營公司可識別資產、負債及或然負債之公平淨值之任何數額確認為商譽。商譽乃計入聯營公司權益之賬面值。

本集團應佔可識別資產、負債及或然負債之公平淨值之權益超過收購成本之差額在重新評估後即時在盈利或虧損內確認。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment in an associate (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 主要會計政策(續)

#### 聯營公司之投資(續)

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值。任何已確認的減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入出售該聯營公司之損益。此外，本集團將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已認其他全面收入之損益，則會於出售相關資產或負債時重新分類至損益賬，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益賬(作為重新分類調整)。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the course of the ordinary activities, net of discounts and sales related taxes.

Rental income under operating leases is recognised on a straight-line basis over the term of the lease.

Revenue from hotel operations is recognised when services are provided.

Income from granting the management right of the Group's hotel is recognised in accordance with the terms of the contract.

Management fee income is recognised on quarterly basis for the fixed portion and yearly basis for floating portion over the terms of contract.

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 收益確認

收入按已收或應收代價之公允價值計量，即於日常業務過程中就提供貨品及服務應收金額，扣除折扣及銷售相關稅項之淨額。

經營租賃之租金收入按租約年期以直線法確認。

酒店業務之收益乃於提供該等服務時確認入賬。

將本集團酒店管理權授出所產生之收入按合約年期確認。

管理費收入按合約年期就固定費用按季度及就浮動費用按年度基準確認。

倘金融資產之利息的經濟利益將流入集團及有關之收益能可靠被計算，利息收入按未償還本金額及適用之實際利率以時間比例確認。有關利率按金融資產之估計未來現金流入預計可使用期內折現至資產賬面淨值之利率計算。

#### 租賃

倘租賃期條款將所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

#### 本集團作為出租人

經營租約之租金收入會以直線法按有關租約年期確認。磋商及安排經營租約時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (continued)

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

經營租約租金按有關租期以直線法確認為一項開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

##### 作為自用之土地租賃

當租賃包括土地及樓宇成份，本集團會按因擁有每個成份而附帶的絕大部份風險及回報是否已轉移到本集團的基礎上評估每個成份，以分類為融資或經營租賃，除非兩個成份均明顯為經營租賃，在此情況下，整項租賃被分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益的相對公平值，按比例分配到土地及樓宇成份。

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租賃，並列賬為物業、機器及設備。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

### 3. 主要會計政策(續)

#### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣(外幣)與實體的功能貨幣不同，則以其功能貨幣(實體經營業務的主要經濟環境)按交易日期適用的匯率換算入賬。於每個報告之結算日，貨幣項目再以外幣為面值的貨幣項目按結算日適用的匯率換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認，除非：

- 用作營造資產作為未來生產用途的外幣貸款所產生匯兌差額，惟相關被確認為該等外幣貸款之利息成本，所產生匯兌差額計入該等資產之成本內；
- 對沖相關外幣風險交易所產生之匯兌差額(見下文之會計政策)；及
- 收取及支付海外營運非計劃或可能出現作為貨幣項目所產生之匯兌差額(因此形成為海外營運之一部份)，該等先於其他全面收益中確認及由權益中之償還貨幣項目重新分類。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益並累計於權益(匯兌儲備)內。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Share-based payment arrangements

##### Share-based payment transactions of the Company

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 退休福利成本

向界定供款之退休福利計劃支付之供款於僱員提供服務而使其符合領取供款資格時確認為開支。

#### 以股份支付之交易之安排

##### 以股份支付之交易

就授出須達成指定歸屬條件之購股權而言，參照授出當日已授出購股權之公平值而釐定已收取服務之公平值，於歸屬期間按直線法支銷，而權益(以股份為支付基礎的酬金儲備)則相應增加。

於報告期間末，本集團修訂其對預期最終將予歸屬之購股權數目之估計。修訂原先估計之影響(如有)在損益確認(累積開支反映經修訂估計)，並對以股份為支付基礎的酬金儲備作出相應調整。

就於授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益內支銷。

購股權行使時，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日期仍未被行使，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至保留盈利/累計虧損。

#### 稅項

所得稅開支指本年度應付稅項及遞延稅項的總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利因應其他年度的應課稅或應扣減之收入或開支項目及從未課稅或可扣稅之項目有所不同，故與綜合全面收益表所列溢利不同。本集團本期稅項負債乃按已於年度報表結算日已頒佈或實際上已頒佈的稅率計算。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項以綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基之差異入賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則按可能出現可供動用可扣減暫時差額之所有應課稅溢利而予以確認。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債就與附屬公司之投資相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於每報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已頒佈或實質上已頒佈之稅率(及稅法)計算。遞延所得稅負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Property, plant and equipment

Property, plant and equipment including hotel property held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost or fair value at the date of revaluation, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Freehold land is stated at revalued amount, being the fair value at the date of revaluation less any subsequent impairment losses, if any. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income, and accumulated under the heading of properties revaluation reserve except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

### 3. 主要會計政策(續)

#### 稅項(續)

本期或本年遞延稅項於損益中確認，惟當與在其他全面收益中確認之項目相關或直接與權益相關，則本期或遞延稅項亦分別於其他全面收益或直接於權益中確認。

#### 物業、廠房及設備

物業、廠房及設備，包括酒店物業以用作生產或提供服務或管理目的，如有，乃按成本值或於重估日之公平值減其後的累積折舊及其後的累積減值虧損列賬於綜合財務狀況表內。

樓宇作生產或提供服務或管理目的時，會以重估值列賬於財務狀況表內，即於重估日之公平值減累積折舊及累積減值虧損，如有。自由保有土地以重估值列賬，即重估日之公平值減累積減值虧損，如有。重估乃按照足夠之守則進行，以確保其賬面值與於報告期間末之公平價值並無重大差額。

因重估土地及樓宇而產生之盈餘確認為其他全面收益，及累積於物業重估儲備。除非有關資產於過往曾因重估虧絀而在綜合收益表中確認，則現時之重估盈餘將撥作收入，惟不能超過以往之累計虧絀。因重估土地及樓宇令其賬面淨值減少至超過於過往重估該資產之資產重估儲備結餘(如有)時，差額計入綜合收益表中。經重估物業於日後出售，其於物業重估儲備之可分配重估盈餘乃轉入保留溢利中。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment (continued)

Hotel property is interests in buildings and their integral fixed plant which are collectively used in the operations of the hotel, and are stated at cost less subsequent depreciation and impairment losses. The related repairs and maintenance attributable to hotel properties are charged to the consolidated statement of comprehensive income in the period which they are incurred. The costs of significant improvements are capitalised.

Depreciation of the hotel property is calculated on the straight-line basis to write off the cost of the hotel property over the remaining lease terms.

Depreciation of other property, plant and equipment is recognised so as to write off the cost of assets less their residual values over their estimated useful lives and after taking into account of their estimated residual value, using the reducing balance method at a principal annual rate of 20%.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

酒店物業乃指於樓宇權益與經營酒店時運用之整體固定設施，按成本值扣除累計折舊及累計減值虧損列賬，如有。酒店物業相關修葺及維修於其產生期間計入綜合全面收益表。其主要修建成本已被撥作資本。

酒店物業乃以直線法計算折舊，並按酒店物業之成本除以剩餘租賃年期計算撇銷。

折舊以其他物業、廠房及設備餘額遞減法，按預計本集團可使用年期撇銷其成本值，以主要年率20%計算。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或棄用而任何物業、廠房及設備而確認之任何盈虧按該項資產之出售所得款項淨額及賬面值之差額計算，確認計入損益賬內。

#### 投資物業

投資物業於首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公平值入賬。公平值變動所產生的收益或虧損於產生期間直接確認於損益賬內。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Impairment of tangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 投資物業(續)

當投資物業出售，或當永久停止使用該投資物業，或繼續使用該投資物業不會為將來帶來經濟利益，該項投資物業不再確認。因不再確認而得的收益或虧損(按出售該項資產的淨所得款項及其賬面值的差額計算)於該期間的損益內入賬。

#### 除了商譽外的有形資產減值虧損

於每報告期間末，本集團檢討其有形資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度(如有)。

可收回金額乃公平值減銷售成本與使用價值之較高者。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。倘估計資產之可收回金額少於其賬面值，資產之賬面值被削減至其可收回金額。減值虧損於損益賬中即時確認。

倘減值虧損其後撥回，則該資產之賬面值將增至重新估計之可收回款項，但所增加之賬面值不得超過資產於過去數年若未確認減值虧損所釐定之賬面值，而減值虧損撥回會即時於損益賬中確認。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算。可變現淨值指日常業務過程中之計售價減銷售所需估計成本。

#### 撥備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃對於報告期間末履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值(如金錢的時間價值影響重大)。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠估算，則將應收款項確認為資產。

#### 金融工具

金融資產及金融負債於一家集團公司成為工具合約條文之一方確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets

Financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### *Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產分類為貸款及應收款項。有關分類取決於金融資產之性質及目的及按交易日之基準解除確認。所有正常購買或銷售之金融資產，按交易日之基準確認及不予確認。正常購買或銷售之金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

##### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按債務工具之預期使用年期，或較短期間(倘合適)準確折讓至初步確認時之賬面淨值之利率。

收入按債務工具之實際利率基準確認，惟指定於收益賬按公允值計量。

##### *貸款及應收款項*

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產。貸款及應收款項乃按實際利息法計算之攤銷成本減任何已識別減值虧損列賬，(包括貿易及其他應收賬款，銀行結存及現金)。

利息收入透過採用實際利率確認，如短期應收款項之利息確認金額不大則另作處理。

##### *金融資產減值*

金融資產(在損益中以公平價值處理之金融資產除外)會於每年度報表結算日評定是否有減值跡象。於有客觀證據顯示投資之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，便對金融資產考慮作出減值。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

對於所有其他金融資產，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

對於若干類別之金融資產，例如應收貿易賬款，評定為不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合減值之客觀證據，可包括本集團過往收款記錄及拖欠款項的次數增加、全國或局部地區經濟狀況出現與應收賬款的拖欠具有關連的明顯變化。

就以攤銷成本列賬之金融資產而言，減值金額為資產賬面值與估計未來現金流量之現值(按金融資產之原實際利率折讓)之間之差額。

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產減值(續)*

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。倘撥備賬之賬面值有所改變，其改變會於損益賬中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回先前註銷之金額計入撥備賬。撥備賬內之賬面值變動會於損益賬中確認。

就以攤銷成本計量之金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生之事件存在客觀關係，則之前確認之減值虧損會於損益賬中撥回，惟於減值被撥回當日該投資之賬面值不得超過倘無確認減值之已攤銷成本。

#### 金融負債及股本權益工具

由集團實體發行之債務及股本權益工具乃根據合同安排之性質以及金融負債及股本權益工具之定義分類為金融負債或股本權益。

##### *股本權益工具*

股本權益工具為證明實體資產經扣除其全部負債後尚有殘餘利益之任何合約。本集團之金融負債一般分類為按攤銷成本之金融負債。由本集團發行之股本工具按已收所得款項(扣除直接發行成本)確認。

本公司購回本身股本工具於權益中確認，並直接於權益賬中扣除。就購買、出售、發行或註銷本公司本身股本工具而言，並無於損益賬中確認之收益或虧損。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Other financial liabilities

Other financial liabilities (including trade and other payables) are subsequently measured at amortised cost using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at fair value through profit or loss.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 其他金融負債

其他金融負債包括貿易及其他應付賬款，初步按公平價值計量，而其後則使用實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及於相關期間分配利息支出之方法。實際利率乃按金融負債之估計可使用年期或適用之較短期間，將估計日後現金付款(包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認，惟按公平值計入損益之金融負債除外，其利息開支計入收益或虧損。

##### 終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或當金融資產獲轉讓，所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報而是繼續控制已轉讓資產，則本集團確認其於資產之保留權益及其必需支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

終止確認金融資產時，資產賬面值與已收及應收代價以及累計損益(已於其他全面收益確認並於權益累積)總和間之差額，於損益賬中確認。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Derecognition (continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair value of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Related parties

A party is considered to be related to the Group if:

- (i) the party is a person or a close member of that person's family and that person,
  - (a) has controls or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認(續)

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他綜合收入確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益賬內確認。已於其他綜合收入確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益賬中確認。

#### 關聯人士

與本集團關聯人士指：

- (i) 該人士為個人或與其關係密切之家庭成員及某個人，
  - (a) 能控制或共同控制本集團；
  - (b) 能對本集團施加重大影響；或
  - (c) 為本集團或本集團母公司之主要管理人員

或

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties (continued)

- (ii) the party is an entity where any of the following conditions applies:
- (a) the entity and the Group are members of the same group;
  - (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (c) the entity and the Group are joint ventures of the same third party;
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (f) the entity is controlled or jointly controlled by a person identified in (i); and
  - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 主要會計政策(續)

#### 關聯人士(續)

- (ii) 某實體就任何以下情況被視為：
- (a) 該實體與本集團均為同一集團內之成員；
  - (b) 該實體為本集團之聯營公司或其他實體之合營企業(或母公司，附屬公司或其他實體之同系附屬公司)；
  - (c) 該實體與本集團為同一第三方之合營企業；
  - (d) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司；
  - (e) 該實體及以本集團或本集團相關之實體為受益人的僱員退休後福利計劃；
  - (f) 該實體是由一位人士於(i)所指定控制或共同控制；及
  - (g) (i)(a)中定義之個人對該實體能施加重大影響或主要管理人員之成員。

該人士的密切之家庭成員為該人士的直系親屬，概指在該人士與實體交易的過程中，會影響該人士或受該人士影響的家庭成員。

### 4. 重要會計判斷及估計未明朗因素的主要來源

採用本集團的會計政策，在附註3中的描述，管理層須就資產和負債的面賬值進行評估，預計和假設。預計和有關的假設仍基於其過往經驗和其他被認為相關的因素。實際結果與預計可能出現誤差。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions and underlying assumptions adopted for capitalisation of the income derived from the existing tenancies with due provision for the reversionary income potential of the property interests.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of assets

The Group assesses annually whether assets have any indication of impairment, in accordance with the relevant accounting policies. Where an indication of impairment is noted, the recoverable amounts of property, plant and equipment will be estimated based on value-in-use calculations or scrap value. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted and estimated market value of the scraps.

### 4. 重要會計判斷及估計未明朗因素的主要來源(續)

預計和潛在性假設將不斷進行修訂。會計預計中的修訂只影響在該修訂期間，或如現時或將來的修訂，將影響現時或將來之期間。

#### 應用會計政策之關鍵判斷

除涉及估計之判斷外，以下為管理層於應用本集團會計政策時所作出對財務報表已確認金額有最重大影響之主要判斷。

#### 投資物業

投資物業之公平價值乃根據獨立專業評估師釐定，在釐定公平價值時，評估師已包含若干假設來計入評估方法中。在依賴評估報告時，本公司董事已作充份判斷和滿意此評估方法已完全反映現時市場條件和若干假設而實施從現時租賃帶來的資本性收入。同時，仍為樓宇權益之收益帶來可行性的收入回撥。

#### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期完結時估計不明朗因素之其他主要來源，皆擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險(如下)。

#### 資產的減值估計

本集團根據相關的會計政策而每年評估資產是否有減值指標。減值指標將按可收回物業，廠房及設備的價值按其可使用價值和淨殘值計算。此等計算和評估，須按未來現金流程和實施的貼現率進行判斷和估計，和估計其殘值的市場價值。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar natures and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

##### Impairment losses on trade and other receivables

The policy for doubtful receivables of the Group is based on the ongoing evaluation of the collectability and aging analysis of the trade and other receivables and on the management's judgement. Considerable judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness, the past collection history of each debtor and the present value of estimated future cash flows discounted at the effective interest rate. If the financial conditions of the Group's debtors were to deteriorate, resulting in an impairment of their abilities to make payments, additional impairment losses of trade and other receivables may be required.

##### Income taxes

The Group is subject to income taxes in Hong Kong and other jurisdictions. Judgement is required in certain provision for income taxes for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amount that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profits that will be available against which tax losses can be utilised. The outcome of their utilisation may be different.

### 4. 重要會計判斷及估計未明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 物業、廠房及設備的估計可用年期

本集團的管理層釐定物業、廠房及設備的估計可用年期及相關的折舊支出。這估計乃根據過往類別與功能類同的物業、廠房及設備的經驗而釐定。創新科技可將其大大改變。管理層會因應與先前估計不乎的可用年期而改變其折舊支出，同時亦會把過時及廢棄或已變賣的資產撇除或減值。

##### 貿易及其他應收賬款的減值虧損

本集團之呆賬撥備政策基於不間斷評估貿易及其他應收賬款的繳付能力和賬齡分析的驗證，而令管理層作出判斷。在評定最終可收回之應收賬款時，考慮其信貸評級，每個客戶過往的還款記錄和估計未來現金流量按實際利率貼現之現值。如本集團債務人的財務條件惡化，導致減低債務人還款能力，或須增加貿易及其他應收賬款減值虧損。

##### 所得稅

本集團須繳納香港及其他司法權區之所得稅。當釐定所得稅撥備時，其最終稅項結果於日常業務過程中不能準確釐定時需要作出判斷。本集團確認可能所得稅責任之負債是基於是否需要額外稅項之估計。倘若該等最終稅項結果與最初記錄之金額有差異時，則有關差異將會於作出最終確定之期間內影響所得稅及遞延所得稅撥備。

主要涉及稅項虧損之遞延稅項資產是按管理層預期未來有可能出現應課稅溢利用作抵銷稅項虧損時確認。該等抵銷與最終結果可能會有差異。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 5. REVENUE

### 5. 收益

		2011 二零一一年	2010 二零一零年
Gross rental income from letting of investment properties	出租投資物業 租金收入總額	1,410,874	1,272,720
Revenue from hotel operations	酒店業務收益	13,236,292	15,084,502
		<b>14,647,166</b>	<b>16,357,222</b>

### 6. SEGMENT INFORMATION

Information reported to the Board of the Company, being the chief operating decision maker, for the purpose of resources allocation and assessment of segment performance focuses on 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 the operation of hotel

### 6. 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 Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

### 6. 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：

		Property investment		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
<b>REVENUE</b>	<b>收益</b>						
Revenue from external customers	外部客戶收益	1,410,874	1,272,720	13,236,292	15,084,502	14,647,166	16,357,222
<b>RESULT</b>	<b>業績</b>						
Segment result before other gains/(losses)	未計其他收益/(虧損)的分類業績	1,250,381	753,354	3,478,525	3,728,362	4,728,906	4,481,716
Gain arising on change in fair value of investment properties	投資物業公平值收益	3,925,000	3,115,000	—	—	3,925,000	3,115,000
Gain on disposal of investment property	出售投資物業收益	855,565	—	—	—	855,565	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值之虧損確認	—	—	(175,990)	—	(175,990)	—
Segment result	分類業績	6,030,946	3,868,354	3,302,535	3,728,362	9,333,481	7,596,716
Unallocated income	未攤分收入					569,893	362,639
Central administration costs	中央行政成本					(4,937,144)	(5,696,789)
Share of profit of an associate	應佔一間聯營公司之溢利					1,107,825	900,072
Profit before tax	除稅前溢利					6,074,055	3,162,638
Income tax expense	所得稅開支					(1,578,803)	(536,121)
Profit for the year	本年度溢利					4,495,252	2,626,517

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (continued)

For the year ended 31 December 2011, income from granting the management right of the Group's hotel of HK\$5,897,143 (2010: HK\$2,698,392) is included in the segment result before other gains/(losses) of hotel operations reportable segment.

Segment revenue 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 operating 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 director's remuneration, share of profit of an associate and income tax expense. This is the measurement reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 6. 分類資料(續)

#### 分類收益及業績(續)

截至二零一一年十二月三十一日止年度期間，本集團將酒店管理權授予管理代理所產生之收入為5,897,143港元(二零一零年：2,689,392港元)已包括於酒店業務分類劃分中之未計其他收益/(虧損)的分類業績內。

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他未攤分收入，中央行政成本包括董事酬金、應佔一間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 Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

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

### 6. 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：

		Property investment		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	76,235,229	67,130,032	68,816,051	70,652,604	145,051,280	137,782,636
Interest in an associate	於一間聯營公司之權益					11,531,435	10,038,350
Unallocated corporate assets	未攤分公司資產					5,194	2,578
Consolidated total assets	綜合總資產					156,587,909	147,823,564
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	(1,076,747)	(967,587)	(11,029,409)	(8,362,460)	(12,106,156)	(9,330,047)
Unallocated corporate liabilities	未攤分公司負債					(9,641,923)	(8,779,649)
Consolidated total liabilities	綜合總負債					(21,748,079)	(18,109,696)
<b>Other segment information</b>	<b>其他分類資料</b>						
Capital additions	資本增加	—	125,440	—	957,047	—	1,082,487
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	64,832	39,824	3,147,261	3,158,367	3,212,093	3,198,191
Amortisation of prepaid lease payment	預付租賃款項攤銷	—	—	1,874,007	1,874,007	1,874,007	1,874,007
Gain arising on change in fair value of investment properties	投資物業公平值收益	(3,925,000)	(3,115,000)	—	—	(3,925,000)	(3,115,000)
Gain on disposal of investment property	出售投資物業收益	(855,565)	—	—	—	(855,565)	—
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	—	—	75,428	4,787	75,428	4,787
Impairment loss on trade receivables	應收貿易賬款之減值虧損確認	—	—	82,118	64,154	82,118	64,154
Impairment loss on other receivables	其他應收賬款之減值虧損確認	—	—	59,774	68,994	59,774	68,994
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損確認	—	—	175,990	—	175,990	—
Waiver of other payable	其他應付賬款之豁免	—	—	—	(1,078,405)	—	(1,078,405)

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 6. SEGMENT INFORMATION (CONTINUED)

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

All assets are allocated to operating segments other than certain bank balances and cash and interest in an associate.

All liabilities are allocated to operating segments other than certain balances of current liabilities and deferred tax liabilities.

#### Geographical information

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

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
PRC	中國	13,236,292	15,084,502	74,292,875	77,941,650
Hong Kong	香港	1,410,874	1,272,720	29,882,121	28,821,953
		<b>14,647,166</b>	16,357,222	<b>104,174,996</b>	106,763,603

No external customers of the Group contributed over 10% of the Group's revenue for the year ended 31 December 2011 and 2010.

### 6. 分類資料(續)

為監控分類表現及分類間之資源配置：

除某些銀行結餘及於一間聯營公司之權益之外，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

本集團之業務經營於兩個主要地區區域 — 中國(香港除外)(「中國」)及香港。

本集團來自外部客戶之收益及有關按地區劃分之非流動資產資料詳情如下：

本集團於二零一一年及二零一零年度並沒有外部客戶向本集團貢獻超過10%之集團收益。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 7. OTHER INCOME

### 7. 其他收入

		2011 二零一一年	2010 二零一零年
Income from granting the management right of the Group's hotel (notes (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))	5,897,143	2,698,392
Bank interest income	銀行利息收入	569,893	362,639
Waiver of other payable	其他應付賬款之豁免	—	1,078,405
Others	其他	149,634	39,642
		<b>6,616,670</b>	<b>4,179,078</b>

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) 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。敦睦已向東酒支付人民幣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，酒店業權不會在管理合同完結時或之後轉讓。仁禧有權自敦睦收取一筆按管理合同條款計算之費用。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		2011 二零一一年	2010 二零一零年
Gain arising on change in fair value of investment properties	投資物業公平值收益	3,925,000	3,115,000
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之減值虧損確認	(175,990)	—
Impairment loss recognised on trade receivables	應收賬款之減值虧損確認	(82,118)	(64,154)
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	(59,774)	(68,994)
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損	(75,428)	(4,787)
Net foreign exchange gains	淨外匯收益	602,788	538,010
Gain on disposal of investment property	出售一個投資物業收益	855,565	—
		<b>4,990,043</b>	<b>3,515,075</b>

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2011 二零一一年	2010 二零一零年
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	1,518,578	18,137
Deferred tax:	遞延稅項：		
Current year	本年度	(228,431)	(80,550)
Attributable to a change in tax rate	應佔稅率改變	288,656	598,534
		<b>60,225</b>	<b>517,984</b>
Tax charge for the year	本年度所得稅支出	<b>1,578,803</b>	<b>536,121</b>

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

香港利得稅按以上年內估計應課稅溢利16.5%(二零一零年：16.5%)計算。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 9. INCOME TAX EXPENSE (CONTINUED)

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

The provision for PRC Enterprise Income Tax is calculated at 25% (2010: 22%) 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.

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 subsidiaries was increased from 15% to 25% progressively from 1 January 2008 onwards. The deferred tax balance has been adjusted to reflect the tax rates are expected to apply to the respective periods when the asset is realised or the liability is settled.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

2011

		Hong Kong	%	PRC	%	Total	%
		香港	百分比	中國	百分比	總額	百分比
Profit before tax	除稅前溢利	2,113,555		3,960,500		6,074,055	
Tax at applicable tax rates	按適用稅率計算稅款	348,737	16.50	990,126	25.00	1,338,863	22.04
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	954,924	45.18	545,621	13.78	1,500,545	24.70
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(1,091,924)	(51.66)	(693,801)	(17.52)	(1,785,725)	(29.40)
Effect on opening deferred tax resulting from an increase in applicable tax rate	適用稅率增加導致年初遞延稅項資產之影響	—	—	288,657	7.29	288,657	4.75
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	236,463	11.19	—	—	236,463	3.89
<b>Tax charge at effective tax rate for the year</b>	<b>年內稅務開支及實際稅率</b>	<b>448,200</b>	<b>21.21</b>	<b>1,130,603</b>	<b>28.55</b>	<b>1,578,803</b>	<b>25.99</b>

### 9. 所得稅開支(續)

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，故並無於財務報表內就香港利得稅計提撥備(二零一零年：無)。

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25%(二零一零年：22%)而釐定。

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。

於本年度的稅項支出與綜合全面收益表所載溢利對賬如下：

二零一一年

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 9. INCOME TAX EXPENSE (CONTINUED)

2010

### 9. 所得稅開支(續)

二零一零年

		Hong Kong	%	PRC	%	Total	%
		香港	百份比	中國	百份比	總額	百份比
Profit before tax	除稅前溢利	1,469,925		1,692,713		3,162,638	
Tax at applicable tax rates	按適用稅率計算稅款	242,537	16.50	372,396	22.00	614,933	19.44
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	721,136	49.05	1,775,185	104.87	2,496,321	78.93
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(1,278,462)	(86.97)	(1,699,292)	(100.39)	(2,977,754)	(94.15)
Effect on opening deferred tax resulting from an increase in applicable tax rate	適用稅率增加導致年初遞延稅項資產之影響	—	—	598,534	35.36	598,534	18.93
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	838,615	57.05	—	—	838,615	26.52
Utilisation of tax losses previously not recognised	動用先前未經確認之稅項虧損	—	—	(1,034,528)	(61.12)	(1,034,528)	(32.71)
Tax charge at effective tax rate for the year	年內稅務開支及實際稅率	523,826	35.64	12,295	0.73	536,121	16.95

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 10. PROFIT FOR THE YEAR

### 10. 本年度溢利

		2011 二零一一年	2010 二零一零年
<b>Profit for the year has been arrived at after charging/(crediting):</b>	<b>本年度溢利已扣除/(計入)：</b>		
Gross rental income from investment properties	投資物業租金收入總額	(1,410,874)	(1,272,720)
Less: Direct operating expenses from investment properties that generated rental income during the year	減：本年度從投資物業收取之租金收入而產生直接經營成本	88,881	84,365
		<b>(1,321,993)</b>	<b>(1,188,355)</b>
Employee benefits expense (including directors' remunerations):	員工福利支出 (包括董事酬金)：		
Salaries and other benefits	薪金和其他福利	5,410,009	6,006,721
Contributions to retirement benefit schemes	退休計劃供款	456,787	440,393
		<b>5,866,796</b>	<b>6,447,114</b>
Depreciation of hotel property	酒店物業之折舊	2,449,064	2,449,064
Depreciation of other property, plant and equipment	其他物業、廠房及設備之折舊	763,029	749,127
		<b>3,212,093</b>	<b>3,198,191</b>
Amortisation of prepaid lease payment	預付租賃款項攤銷	1,874,007	1,874,007
		<b>5,086,100</b>	<b>5,072,198</b>
Auditors' remuneration	核數師酬金	495,000	460,000
Cost of inventories recognised as other operating expenses	存貨成本確認為其他經營費用	49,451	68,980
Share of tax of an associate (included in share of profit of an associate)	應佔一間聯營公司稅項 (包括在應佔一間聯營公司之溢利內)	391,064	322,586

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2010: eight) directors were as follows:

### 11. 董事酬金

期內應付本公司8位(二零一零年:8位)董事酬金總數如下:

Name of directors		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
董事姓名		袍金	薪金及其他福利	退休計劃供款	總額
2011	二零一一年				
<b>Executive directors</b>		<b>執行董事</b>			
Wang Xiaowu	汪小武	—	650,000	—	650,000
Wang Ruilian	王瑞煉	—	293,333	—	293,333
Liu Xiaoting	劉小汀	—	268,333	—	268,333
<b>Non-executive directors</b>		<b>非執行董事</b>			
Feng Qiang	馮強	—	—	—	—
Ye Tao	葉濤	—	—	—	—
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Lam Kwong Siu	林廣兆	100,000	—	—	100,000
Cheung Wah Fung, Christopher	張華峰	100,000	—	—	100,000
Leung Hok Lim	梁學濂	100,000	—	—	100,000
<b>Total emoluments</b>	<b>總酬金</b>	<b>300,000</b>	<b>1,211,666</b>	<b>—</b>	<b>1,511,666</b>

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 11. DIRECTORS' EMOLUMENTS (CONTINUED)

### 11. 董事酬金(續)

Name of directors		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
董事姓名		袍金	薪金及 其他福利	退休計劃 供款	總額
2010	二零一零年				
<i>Executive directors</i>	<i>執行董事</i>				
Wang Xiaowu	汪小武	—	650,000	—	650,000
Wang Ruilian	王瑞煉	—	520,000	—	520,000
Liu Xiaoting	劉小汀	—	455,000	—	455,000
<i>Non-executive directors</i>	<i>非執行董事</i>				
Feng Qiang	馮強	—	—	—	—
Ye Tao	葉濤	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lam Kwong Siu	林廣兆	100,000	—	—	100,000
Cheung Wah Fung, Christopher	張華峰	100,000	—	—	100,000
Leung Hok Lim	梁學濂	100,000	—	—	100,000
Total emoluments	總酬金	300,000	1,625,000	—	1,925,000

There were no arrangements under which the directors of the Company have waived or agreed to waive any remuneration.

本公司董事未有安排免除或同意免除任何酬金。

During the year ended 31 December 2011, no emoluments were paid by the Group to the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2010: Nil).

截至二零一一年十二月三十一日年度期間，本集團概無支付予各董事任何加盟或當加盟本集團之酬金或失去董事職位之補償(二零一零年：無)。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2010: three) were directors of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining two (2010: two) individuals were as follows:

		2011 二零一一年	2010 二零一零年
Salaries and other benefits	薪金及其他福利	628,040	602,950
Contributions to retirement benefits schemes	退休計劃供款	20,552	21,875
		<b>648,592</b>	<b>624,825</b>

Their emoluments were all within HK\$1,000,000.

During the year ended 31 December 2011, no emoluments were paid by the Group to the five highest paid individuals, including the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2010: Nil).

### 12. 僱員酬金

在五名最高薪僱員中，三名(二零一零年：三名)為董事，彼等之酬金已計入附註11之董事酬金內。其餘兩名(二零一零年：兩名)人士之薪酬如下：

		2011 二零一一年	2010 二零一零年
Salaries and other benefits	薪金及其他福利	628,040	602,950
Contributions to retirement benefits schemes	退休計劃供款	20,552	21,875
		<b>648,592</b>	<b>624,825</b>

酬金於1,000,000港元之內。

截至二零一一年十二月三十一日年度期間，並無任何人士，包括董事獲支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償(二零一零年：無)。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 13. 每股盈利

每股基本及攤薄盈利乃根據以下本公司持有人應佔溢利數據計算：

		2011 二零一一年	2010 二零一零年
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	盈利計算以每股基本盈利(本年度本公司持有人之應佔溢利)	4,495,252	2,626,517
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	4,495,252	2,626,517
<b>Number of shares</b>	<b>股票數目</b>		
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	534,240,000	533,708,000
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	—	365,578
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	534,240,000	534,073,578

### 14. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The profit attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$8,848,433 (2010: loss of HK\$1,258,991).

### 14. 本公司持有人應佔溢利

本公司持有人應佔溢利8,848,433港元(二零一零年：虧損1,258,991港元)。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

Group		本集團				Total
		Hotel property	Furniture and fixtures	Leasehold improvements	Plant, machinery and equipment	
		酒店物業	傢俬及裝置	物業裝修	廠房、機器及設備	總額
<b>COST</b>		<b>按成本</b>				
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
Disposals	出售	—	(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	於二零一零年十二月三十一日	92,391,462	2,880,308	6,479,998	4,536,203	106,287,971
Disposals	出售	—	(537,361)	(110,030)	(112,799)	(760,190)
Exchange adjustments	匯率差額	—	104,178	234,347	162,564	501,089
At 31 December 2011	於二零一一年十二月三十一日	92,391,462	2,447,125	6,604,315	4,585,968	106,028,870
<b>DEPRECIATION AND IMPAIRMENT</b>		<b>折舊及減值</b>				
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 disposals of assets	出售時對銷及撇銷	—	(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	於二零一零年十二月三十一日	55,859,595	2,800,800	4,639,142	2,892,111	66,191,648
Provided for the year	本年度折舊	2,449,064	16,759	410,032	336,238	3,212,093
Eliminated on disposals of assets	出售時對銷及撇銷	—	(527,334)	(64,144)	(93,284)	(684,762)
Impairment losses recognised in profit or losses	損益賬處理之減值確認	—	—	175,990	—	175,990
Exchange adjustments	匯率差額	—	94,463	170,892	104,908	370,263
At 31 December 2011	於二零一一年十二月三十一日	58,308,659	2,384,688	5,331,912	3,239,973	69,265,232
<b>CARRYING AMOUNTS</b>		<b>賬面值</b>				
At 31 December 2011	於二零一一年十二月三十一日	<b>34,082,803</b>	<b>62,437</b>	<b>1,272,403</b>	<b>1,345,995</b>	<b>36,763,638</b>
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 Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 15. 物業、廠房及設備(續)

Company		本公司			
		Furniture and fixtures 傢俬及 裝置	Leasehold improvements 物業裝修	Office equipment 辦公室設備	Total 總額
<b>COST</b>		<b>按成本</b>			
At 1 January 2010	於二零一零年一月一日	29,180	105,956	102,626	237,762
Additions	添置	15,480	101,260	8,700	125,440
Disposals	出售	—	(105,956)	—	(105,956)
At 31 December 2010 and 31 December 2011	於二零一零年 十二月三十一日及 二零一一年 十二月三十一日	44,660	101,260	111,326	257,246
<b>DEPRECIATION AND IMPAIRMENT</b>		<b>折舊及減值</b>			
At 1 January 2010	於二零一零年一月一日	12,560	105,956	57,909	176,425
Provided for the year	本年度折舊	5,130	25,315	9,379	39,824
Eliminated on disposals of assets	出售時對銷及撇銷	—	(105,956)	—	(105,956)
At 31 December 2010	於二零一零年 十二月三十一日	17,690	25,315	67,288	110,293
Provided for the year	本年度折舊	5,394	50,630	8,808	64,832
At 31 December 2011	於二零一一年 十二月三十一日	23,084	75,945	76,096	175,125
<b>CARRYING AMOUNTS</b>		<b>賬面值</b>			
At 31 December 2011	於二零一一年 十二月三十一日	<b>21,576</b>	<b>25,315</b>	<b>35,230</b>	<b>82,121</b>
At 31 December 2010	於二零一零年 十二月三十一日	26,970	75,945	44,038	146,953

The hotel property is situated in the PRC and held under medium-term lease.

位於中國之酒店物業乃按中期租約持有。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At the end of the reporting period, the Group carried out a review of the recoverable amount of assets including property, plant and equipment and leasehold land used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amounts of these assets by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this cash-generating unit ("CGU") is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 9.10% per annum. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

In the opinion of the directors, the recoverable amount of the property, plant and equipment is considered to be less than its carrying amount as at 31 December 2011, and due to strong competition with other hotels established near the Hotel in Xiamen, an impairment loss of HK\$175,990 (2010: Nil) in respect of the Group's property, plant and equipment has been recognised in the consolidated statement of comprehensive income.

### 15. 物業、廠房及設備(續)

於報告期間末，本集團對資產進行可收回價值之審閱包括用作酒店業務之物業、廠房及設備及預付土地租賃款項。當進行減值測試時，本公司董事於審閱資產之賬面值時已參考普敦國際評估有限公司之估值。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。該可收回價值之現金產生單位(「現金產生單位」)是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年9.10%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其他經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。

董事認為，由於物業、廠房及設備於二零一一年十二月三十一日之可收回金額比賬面值較少，及與廈門鄰近之其他酒店存在強烈競爭，因此於截至二零一一年十二月三十一日止之綜合全面收益表上確認有關物業、廠房及設備之減值虧損為175,990港元(二零一零年：無)。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 16. PREPAID LEASE PAYMENT

### 16. 預付租賃款項

Group	本集團	
<b>COST</b>	<b>按成本</b>	
At 1 January 2010, 31 December 2010 and 31 December 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十二月三十一日	86,000,000
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
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 year	本年度之攤銷	1,874,007
At 31 December 2011	於二零一一年十二月三十一日	59,920,077
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 December 2011	於二零一一年十二月三十一日	<b>26,079,923</b>
At 31 December 2010	於二零一零年十二月三十一日	27,953,930

Notes:

附註：

- (i) Pursuant to the terms of the 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 PRC and held under medium-term lease.
- (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) 位於中國之本集團預付土地租賃款項乃按中期租約持有。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 16. PREPAID LEASE PAYMENT (CONTINUED)

Notes (continued):

- (iii) At the end of the reporting period, the Group carried out a review of the recoverable amount of its leasehold land. The leasehold land is used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amount of the leasehold land by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected to the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 9.10% per annum. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

There was no impairment for the year ended 31 December 2011 and 2010.

### 17. INVESTMENT PROPERTIES

Group and Company

		2011 二零一一年	2010 二零一零年
<b>FAIR VALUE</b>	<b>公平值</b>		
Balance at beginning of year	年初結餘	28,675,000	25,560,000
Disposal	出售	(2,800,000)	—
Gain on properties revaluation	物業重估收益	3,925,000	3,115,000
Balance at end of year	年底結餘	29,800,000	28,675,000

### 16. 預付租賃款項(續)

附註(續):

- (iii) 於報告期間末，本集團對用作酒店業務之預付土地租賃款項進行可收回價值之審閱。當進行減值測試時，本公司董事於審閱預付土地租賃款項之賬面值時已參考普敦國際評估有限公司之估值。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。該可收回價值之現金產生單位是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年9.10%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其他經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。

截至二零一一年十二月三十一日及二零一零年十二月三十一日年度期間並無減值虧損。

### 17. 投資物業

本集團及本公司

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31 December 2011 and 2010 have 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 on the open market value basis.

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 are situated on:

### 17. 投資物業(續)

普敦國際評估有限公司已按其於二零一一年十二月三十一日及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。

上述投資物業之位置包括：

		2011 二零一一年	2010 二零一零年
Land and building in Hong Kong:	位於香港：		
Long-term lease	長期租約	3,400,000	5,300,000
Medium-term lease	中期租約	26,400,000	23,375,000
		<b>29,800,000</b>	28,675,000

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 18. INTERESTS IN SUBSIDIARIES

### 18. 附屬公司權益

		Company 公司	
		2011 二零一一年	2010 二零一零年
Unlisted shares, at cost	非上市股份·按成本	588,543	588,543
Less: Accumulated impairment	減: 累計減值	(2,365)	(2,365)
		586,178	586,178
Loans to subsidiaries	給予附屬公司之貸款	107,969,908	114,184,931
Less: Accumulated impairment	減: 累計減值	(107,490,188)	(114,005,809)
		479,720	179,122
		1,065,898	765,300

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項乃無抵押·免息及沒有特定的還款期。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 18. INTERESTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2011 and 2010, the Company had interests in the following subsidiaries:

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation and principal place of operations 設立/註冊 成立及主要 營業地點	Proportion of nominal value of issued capital/ registered capital held by the Company 2011 2010 本公司應佔 已發行股本/註冊資本 面值之百分比 二零一一年 二零一零年 % %		Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Principal activities 主要業務
		2011	2010		
<b>Direct subsidiaries:</b> 直屬附屬公司：					
Ming Chuen Construction Company, Limited 明川建築有限公司	Hong Kong 香港	100	100	Ordinary HK\$100,000 普通股 100,000港元	Investment holding 投資控股
Yan Hei Limited ("Yan Hei") 仁禧有限公司	Hong Kong 香港	100	100	Ordinary HK\$10,000 and Deferred (note i) HK\$10,000 普通股 10,000港元及遞延 股份(附註(i)) 10,000港元	Investment holding 投資控股
<b>Indirect subsidiary:</b> 間接附屬公司：					
Xiamen South East Asia Hotel Company, Limited ("Xiamen Plaza") (notes ii) 廈門東南亞大酒店有限公司 (「東酒」)(附註(ii))	PRC 中國	100	100	Registered capital US\$5,000,000 註冊資本 5,000,000美元	Hotel operations 酒店業務

Notes:

- (i) The deferred shares carry no rights to dividends and no rights to receive notice of or to attend or vote at any general meeting of the company. In the winding-up of the company, holders of the deferred shares are entitled to receive half of the amounts paid-up or credited as paid-up on shares after the holders of the ordinary shares of the company have received a total return of HK\$10,000,000 per share.
- (ii) Xiamen Plaza was established as a Sino-foreign co-operative joint venture company under the laws of the PRC and is currently wholly owned by Yan Hei.

### 18. 附屬公司權益(續)

本公司於二零一一年十二月三十一日及二零一零年十二月三十一日所持有之主要附屬公司權益詳情如下：

附註：

- (i) 遞延股份無權獲派股息，亦無權收取本公司任何股東大會之通告或出席股東大會或於會上投票。在公司進行清盤時，遞延股份持有人須待公司普通股持有人獲合共退還每股10,000,000港元，方有權收取已就股份繳付或入賬列作繳足之半數款項。
- (ii) 東酒乃根據中國法律成立之中外合作共同控制個體，並由仁禧全資擁有。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 19. INTEREST IN AN ASSOCIATE

Details of the Group's interest in an associate are follows:

	Group 本集團		Company 本公司	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Cost of investment in an associate, unlisted 聯營公司投資成本，非上市	5,877,362	5,877,362	—	—
Share of post-acquisition profits 應佔收購後溢利	5,654,073	4,160,988	—	—
	11,531,435	10,038,350	—	—

As at 31 December 2011 and 31 December 2010, the Group had interest in the following associate:

### 19. 於一間聯營公司之權益

本集團之聯營公司詳情如下：

於二零一一年十二月三十一日及二零一零年十二月三十一日本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of establishment/ incorporation and principal place of operation 成立及主要 營業地點	Proportion of nominal value registered capital held by the Group 本集團應佔 註冊資本面值之百分比		Nominal value of registered capital 已發行之 註冊資本面值	Principal activities 主要業務
		2011 二零一一年 %	2010 二零一零年 %		
Fuzhou Harmony Piano Co., Ltd. ("Harmony Piano") 福州和聲鋼琴有限公司	PRC 中國	25	25	Registered capital US\$2,000,000 註冊資本 2,000,000美元	Design, manufacturing and distribution of piano and related products 設計、製造及分銷 鋼琴及相關產品

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 19. INTEREST IN AN ASSOCIATE (CONTINUED)

The summarised financial information in respect of the Group's associate is set out below:

### 19. 於一間聯營公司之權益(續)

本集團聯營公司之財務資料概述如下：

		2011 二零一一年	2010 二零一零年
Total assets	總資產	95,327,493	82,832,074
Total liabilities	總負債	(49,201,752)	(42,678,675)
Net assets	資產淨值	46,125,741	40,153,399
Group's share of net assets of an associate	集團應佔一間聯營公司之淨資產	11,531,435	10,038,350
Total revenue	收益	73,396,863	64,554,218
Profit for the year	本年度溢利	4,431,300	3,600,287
Group's share of profit of an associate	集團應佔一間聯營公司之溢利	1,107,825	900,072

### 20. INVENTORIES

### 20. 存貨

		2011 二零一一年	2010 二零一零年
Consumables	易損耗品	93,678	143,036

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收賬款

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Trade receivables	應收貿易賬款	492,107	952,053	1,000	1,000
Less: Allowance for doubtful debts	減：呆賬撥備	(249,662)	(160,430)	—	—
		242,445	791,623	1,000	1,000
Other receivables, utility deposits and prepayments	其他應收款項、公用 設施按金及預付款項	21,701,480	14,608,840	4,509,085	1,039,651
Less: Allowance for doubtful debts	減：呆賬撥備	(12,914,593)	(12,398,426)	—	—
		8,786,887	2,210,414	4,509,085	1,039,651
Total trade and other receivables	貿易及其他應收賬款 總額	9,029,332	3,002,037	4,510,085	1,040,651

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

據發票日，於本年度年末日扣除呆賬撥備之淨應收貿易賬款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Current to six months	即期至六個月	242,445	791,623	1,000	1,000
Over six months and within one year	六個月以及一年內	—	—	—	—
Over one year	超過一年	—	—	—	—
		242,445	791,623	1,000	1,000

The average credit period on rendering services is 45 days.

信貸期平均為四十五日。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the Group's trade receivable balance are debtors with aggregate amount of HK\$2,726 (2010: 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 receivables is 45 days. (2010: 45 days).

An aged analysis of trade receivables that are not considered to be impaired is as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Neither past due nor impaired	未過期及無減值	239,719	791,623	1,000	1,000
Past due but not impaired	過期但無減值				
Current to six months	即期至六個月	2,726	—	—	—
Over six months and within one year	六個月以上及 一年以內	—	—	—	—
Over one year	超過一年	—	—	—	—
		242,445	791,623	1,000	1,000

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.

### 21. 貿易及其他應收賬款(續)

於報告期間末，本集團擁有之過期但無減值之應收貿易款項為2,726港元(二零一零年：無)。本集團並未對有關款項擁有任何擔保。信貸期平均為四十五天(二零一零年：四十五天)。

未計入減值之淨應收貿易賬款之賬齡分析如下：

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 Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 21. TRADE AND OTHER RECEIVABLES (CONTINUED) 21. 貿易及其他應收賬款(續)

The movement in the allowance for doubtful debts on trade receivables is as follows:

貿易應收賬款呆賬撥備之變動如下：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Balance at beginning of the year	年初結餘	160,430	92,595	—	—
Impairment losses recognised	減值虧損確認	82,118	64,154	—	—
Foreign exchange translation gains	匯兌收益	7,114	3,681	—	—
Balance at end of the year	年底結餘	249,662	160,430	—	—

The movement in the allowance for doubtful debts on other receivables is as follows:

其他應收賬款呆賬撥備之變動如下：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Balance at beginning of the year	年初結餘	12,398,426	11,861,926	—	—
Impairment loss recognised	減值虧損確認	59,774	68,994	—	—
Foreign exchange translation gains	匯兌收益	456,393	467,506	—	—
Balance at end of the year	年底結餘	12,914,593	12,398,426	—	—

Included in the allowances for doubtful debts are individually impaired trade receivables and other receivables with balances of HK\$249,662 and HK\$12,914,593 (2010: HK\$160,430 and HK\$12,398,426) respectively. The individually impaired receivables related to customers that were in financial difficulties or in dispute and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral for these balances.

呆賬撥備中包括個別減值之貿易及其他應收賬款分別為結餘249,662港元及12,914,593港元(二零一零年：160,430港元及12,398,426港元)。個別減值應收款項與出現財政困難或糾紛之客戶有關及管理層懷疑可否收回該等款項。本集團為該等結餘無作出任何擔保。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 21. TRADE AND OTHER RECEIVABLES (CONTINUED) 21. 貿易及其他應收賬款(續)

An aged analysis of impaired trade and other receivables is as follows:

已減值貿易及其他應收賬之賬齡分析如下:

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Current to six months	即期至六個月	—	1,933	—	—
Over six months and within one year	六個月以上及 一年內	—	22,974	—	—
Over one year	超過一年	13,164,255	12,533,949	—	—
		13,164,255	12,558,856	—	—

### 22. BANK BALANCES AND CASH

### 22. 銀行結餘及現金

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Cash at bank and in hand	銀行及手頭現金	3,647,197	3,327,278	2,200,315	2,679,818
Short-term bank deposits	短期銀行存款	39,642,706	34,587,610	39,642,707	34,587,610
		43,289,903	37,914,888	41,843,022	37,267,428

Bank balances carry interest at floating rates based on daily bank deposit rates. The short-term bank deposits carry fixed interest rates which range from 0.05% to 5.1% (2010: 0.05% to 1.875%) per annum.

銀行結餘按每日銀行存款浮動利率計算。短期銀行存款之現行年利率由0.05厘至5.1厘之固定利率計算。(二零一零年：年利率0.05厘至1.875厘)。

At 31 December 2011, time deposit, bank balances and cash of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$31,369,000 (2010: HK\$22,816,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the government of the PRC.

於二零一一年十二月三十一日，本集團定期存款、銀行結餘及現金為人民幣(「人民幣」)金額大約31,369,000港元(二零一零年：22,816,000港元)。中國之貨幣實行外匯監控。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付賬款

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Trade payables	貿易應付賬款	1,038,683	1,309,843	9,775	8,500
Other payables	其他應付賬款	10,435,249	8,035,204	1,066,972	959,086
<b>Total trade and other payables</b>	<b>貿易及其他應付賬款總額</b>	<b>11,473,932</b>	<b>9,345,047</b>	<b>1,076,747</b>	<b>967,586</b>
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)	(6,110,900)	(5,894,350)	—	—
		<b>5,363,032</b>	<b>3,450,697</b>	<b>1,076,747</b>	<b>967,586</b>

Note:

Pursuant to the Management Contract, Friendship International paid RMB5 million, equivalent to HK\$6,110,900 (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6,110,900港元(二零一零年：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為非流動負債。

應付貿易賬款於年度報表結算日之賬齡分析如下：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Current to six months	即期至六個月	310,313	734,704	9,775	8,500
Over six months and within one year	六個月以上及一年以內	145,078	467,288	—	—
Over one year	超過一年	583,292	107,851	—	—
		<b>1,038,683</b>	<b>1,309,843</b>	<b>9,775</b>	<b>8,500</b>

The average credit period is 45 days.

平均信貸期為四十五日。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 24. DEFERRED TAXATION

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

#### Group

#### Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊	Fair value gain 公平值收益	Total 總額
At 1 January 2010 (Credit)/charge to profit or loss (note 9)	於二零一零年一月一日 於損益中(抵免)/支出 (附註9)	6,934,825 (594,525)	3,206,109 513,975	10,140,934 (80,550)
Effect of change in tax rate	稅率改變之影響	598,534	—	598,534
At 31 December 2010 (Credit)/charge to profit or loss (note 9)	於二零一零年十二月三十一日 於損益中(抵免)/支出 (附註9)	6,938,834 (680,522)	3,720,084 452,091	10,658,918 (228,431)
Effect of change in tax rate	稅率改變之影響	288,656	—	288,656
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>6,546,968</b>	<b>4,172,175</b>	<b>10,719,143</b>

#### Deferred tax assets

#### 遞延稅項資產

		Tax losses 稅項虧損
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、二零一零年十二月 三十一日及於二零一一年十二月三十一日	1,894,269

### 24. 遞延稅項

以下為本集團於本年度及過往年度確認  
之主要遞延稅項結餘及其變動：

#### 本集團

#### 遞延稅項負債



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 24. DEFERRED TAXATION (CONTINUED)

#### Company

#### Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊	Fair value gain 公平值收益	Total 總額
At 1 January 2010	於二零一零年一月一日	1,209	3,206,109	3,207,318
Charge to profit or loss (note 9)	於損益中支出(附註9)	9,851	513,975	523,826
At 31 December 2010	於二零一零年十二月三十一日	11,060	3,720,084	3,731,144
(Credit)/charge to profit or loss (note 9)	於損益中(抵免)/支出(附註9)	(3,891)	452,091	448,200
At 31 December 2011	於二零一一年十二月三十一日	7,169	4,172,175	4,179,344

#### Deferred tax assets

			Tax losses 稅項虧損
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、二零一零年十二月 三十一日及於二零一一年十二月三十一日		1,894,269

For the purpose of presentation in the consolidated and company statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就綜合及公司財務狀況表之列表要求，某些遞延稅項資產及負債互相抵消，就財務報表要求之遞延稅項結餘分析如下：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Deferred tax assets	遞延稅項資產	1,894,269	1,894,269	1,894,269	1,894,269
Deferred tax liabilities	遞延稅項負債	(10,719,143)	(10,658,918)	(4,179,344)	(3,731,144)
		(8,824,874)	(8,764,649)	(2,285,075)	(1,836,875)

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 24. DEFERRED TAXATION (CONTINUED)

At 31 December 2011, the Group has unused tax losses of HK\$140,072,612 (2010: HK\$139,952,543) available for offset against future taxable profits that may be carried forward indefinitely. At 31 December 2011, deferred tax assets have been recognised in respect of tax losses of HK\$11,480,421 (2010: HK\$11,480,421). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$128,592,191 (2010: HK\$128,472,122) due to the unpredictability of future profit streams.

### 24. 遞延稅項(續)

於二零一一年十二月三十一日，本集團有140,072,612港元(二零一零年：139,952,543港元)之累計稅項虧損可無限期結轉。於二零一一年十二月三十一日，已確認為遞延稅項資產的稅項虧損為11,480,421港元(二零一零年：11,480,421港元)。由於未能預計日後之溢利，故並無就128,592,191港元(二零一零年：128,472,122港元)之累計稅項虧損確認。

### 25. SHARE CAPITAL

### 25. 股本

		2011 二零一一年		2010 二零一零年	
		Number of shares 股票數目	HK\$ 港元	Number of shares 股票數目	HK\$ 港元
<b>Authorised</b>	<b>法定股本</b>				
Ordinary shares of HK\$0.125 each	每股面值0.125港元 之普通股	3,040,000,000	380,000,000	3,040,000,000	380,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足股本</b>				
At beginning of year	年初結餘	534,240,000	66,780,000	532,780,000	66,597,500
Exercise of share options under the Company's employee share option plan (note 30)	行使僱員購股權計劃 (附註30)	—	—	1,460,000	182,500
At end of year	於年終	534,240,000	66,780,000	534,240,000	66,780,000

During the year ended 31 December 2010, 1,460,000 share options were exercised at a subscription price of HK\$0.184 per share, resulting in the issue of 1,460,000 ordinary shares of HK\$0.125 each in the capital of the Company and giving a total cash consideration of approximately HK\$268,640.

截至二零一零年十二月三十一日年度期間，1,460,000股每股面值0.125港元之普通股已根據按每股0.184港元之換股價行使。總現金代價約268,640港元。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 26. RESERVES

#### (a) Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 42.

#### (b) Company

### 26. 儲備

#### (a) 本集團

本集團儲備變動之詳情載於第42頁之綜合權益變動表。

#### (b) 本公司

		Share premium 股份溢價 Note (i) 附註	Share-based compensation reserve 以股份為 支付基礎的 酬金儲備	Accumulated losses 累計虧損	Total 合計
At 1 January 2010	於二零一零年 一月一日	576,304,933	268,640	(577,089,851)	(516,278)
Loss for the year	本年度虧損	—	—	(1,258,991)	(1,258,991)
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—
Total comprehensive loss for the year	本年度全面虧損總額	—	—	(1,258,991)	(1,258,991)
Issue of ordinary share under employee share option plan	根據僱員購股權計劃 發行普通股	354,780	(268,640)	—	86,140
At 31 December 2010	於二零一零年 十二月三十一日	576,659,713	—	(578,348,842)	(1,689,129)
Profit for the year	本年度溢利	—	—	8,848,433	8,848,433
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—
Total comprehensive income for the year	本年度全面收益總額	—	—	8,848,433	8,848,433
At 31 December 2011	於二零一一年 十二月三十一日	576,659,713	—	(569,500,409)	7,159,304

Notes:

- (i) The application of share premium is governed by Section 48B of the Hong Kong Companies Ordinance.
- (ii) At 31 December 2011, no distributable reserve of the Company was available for distribution as dividends (2010: Nil).

附註：

- (i) 股份溢價之運用受香港公司條例第48B條所監管。
- (ii) 於二零一一年十二月三十一日，本公司概無可供分派儲備作股息分派(二零一零年：無)。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2010.

The capital structure of the Group consists of net debt (including trade and other payables), bank balances and cash and equity attributable to owners of the Company.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends and the issue of new shares as well as the issue of new debts.

#### Gearing ratio

		2011 二零一一年	2010 二零一零年
Debt (note i)	債項(附註i)	5,363,032	3,450,697
Bank balances and cash	銀行結餘及現金	(43,289,903)	(37,914,888)
Net debt	債款淨額	(37,926,871)	(34,464,191)
Equity (note ii)	股本權益(附註ii)	134,839,830	129,713,868
Net debt to equity ratio	淨債項與股本權益比率	N/A	N/A

Notes:

- (i) Debt comprises trade and other payables as detailed in note 23.
- (ii) Equity includes all capital and reserves of the Group.

### 27. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營業務，同時透過優化債務及股本結餘為股東帶來回報。本集團之整體策略與去年一致。

本集團之資本架構包括負債(包括貿易及其他應付賬款)、現金及現金等值項目以及本公司持有人應佔權益，包括已發行股本及儲備。

本集團管理層定期地審閱資本架構。本集團管理層會考慮資本成本及各級資本之關聯的風險作為審閱的其中部份。本集團會憑藉派發股息、發行新股及發行新的債務以平衡整體資本架構。

#### 負債比率

附註：

- (i) 債項包括貿易及其他應付賬款，詳情載於附註23。
- (ii) 股本權益包括本集團所有資本及儲備。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 28. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2011 二零一一年	2010 二零一零年
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項		
— Trade and other receivables	— 貿易及其他應收賬款	7,875,891	1,837,541
— Bank balances and cash	— 銀行結餘及現金	43,289,903	37,914,888
		<b>51,165,794</b>	<b>39,752,429</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
— Trade and other payables	— 貿易及其他應付賬款	9,764,893	8,730,525

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 28. 金融工具

#### (a) 金融工具分類

#### (b) 金融風險管理目標和政策

本集團之主要金融工具包括貿易及其他應收款項、銀行存款及現金、貿易及其他應付賬款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效採取適當之措施。

本集團金融工具或有關之管理及監控形式並沒有改變。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### *Foreign currency risk management*

Substantial revenue and cost of the Group are denominated in the functional currency of the group entities. Certain trade and other receivables, bank balances and cash and trade and other payables are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy, as the management considers the exposure to foreign currency risk is insignificant to the Group. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### *Interest rate risk management*

The Group is not exposed to significant fair value interest rate risk and cash flow interest rate risk. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

##### *Interest rate sensitivity analysis*

The sensitivity analyses below has been determined based on the exposure to interest rate for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding during the whole year. A 50 basis points (2010: 50 basis points) increase or decrease in HIBOR is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2010: 50 basis points) higher/lower and all the variables were held constant, the Group's:

Post-tax profit for the year ended 31 December 2011 would increase/decrease by approximately HK\$165,000 (2010: increase/decrease by HK\$144,000). This is mainly attributable to the Group's exposure to interest rates on its variable financial instruments.

### 28. 金融工具(續)

#### (b) 金融風險管理目標和策略(續)

##### 市場風險

##### *外幣風險管理*

本集團主要收益及成本是以相關公司功能貨幣計值。惟若干貿易及其他應收賬款，銀行結餘及現金及貿易及其他應付賬款則以外幣為貨幣單位。本集團現時並無任何外匯貨幣對沖工具。但管理層會密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

##### *利率風險管理*

本集團並沒有重大的利率風險及現金流量利率風險。本集團並無任何利率對沖工具，但管理層將監察利率風險及會於必要時考慮對沖重大利率風險。

##### *利率敏感度分析*

以下的敏感度分析根據披露於結算日之非衍生金融資產(假設全年內未償還)面對之利率風險為基準而釐定。香港銀行同業拆息50基點上升/下降於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

如拆息50基點(二零一零年：50基點)上升/下降及所有其他因素保持不變，本集團：

截至二零一一年十二月三十一日年度期間之除稅後盈利將增加/減少165,000港元(二零一零年：增加/減少144,000港元)。此乃主要由於本集團的浮動財務工具面對的利率風險所致。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Price risk

As the Group has no significant investments, the Group is not subject to significant price risk.

##### Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

### 28. 金融工具(續)

#### (b) 金融風險管理目標和政策(續)

##### 市場風險(續)

##### 價格風險

因為本集團並沒有重大投資，所以並沒有重大的價格風險。

##### 信貸風險

於二零一一年十二月三十一日，因交易對手未能履行義務，而導致本集團所承受將對集團造成財務損失之最大信貸風險乃由綜合財務狀況表所列確認該等財務資產之賬面值所產生。

為盡量降低信貸風險，管理層已指派一組人員負責釐定信貸額度、信貸批核及其他監管程序，確保能採取跟進行動追收逾期貸款。此外於每個年度報表結算日，本集團檢討每宗個別貿易債項之可收回款項，確保就無法收回款項，作出足夠之減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

##### Liquidity tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 28. 金融工具(續)

#### (b) 金融風險管理目標和政策(續)

##### 信貸風險(續)

由於對方為具有高信貸評級之銀行，故有關流動資金之信貸風險有限。

除存放於高信用等级銀行內之流動資金存在集中性之信貸風險外，本集團並沒有其他重大之集中性信貸風險。

##### 流動資金風險管理

於管理流動資金風險時，本集團監督及維持現金及等同現金項目處於管理層認為充足之水平以支持本集團之營運及減低現金流量波動之影響。

##### 流動資金附表

下表詳列本集團財務負債之餘下合約到期情況，該等因素已列入向內部主要管理人員提供管理流動資金風險用途之到期情況分析。該等附表反映根據本集團被要求還款之最早日期而釐定之非折現現金流量。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Liquidity tables (continued)

		On demand or less than one month 按要求 或少於 一個月	1 to 3 months 一至 三個月	3 months to 1 year 三個月 至一年	1 to 5 years 一年至 五年	Over 5 years 超過 五年	Total undiscounted cash flows 非折現 現金流量	Total carrying amount 面值
2011	二零一一年							
Trade and other payables	貿易及其他應付 賬款	1,074,403	1,355,454	613,543	6,721,493	—	9,764,893	9,764,893
2010	二零一零年							
Trade and other payables	貿易及其他應付 賬款	121,914	1,300,687	909,783	6,398,141	—	8,730,525	8,730,525

#### (c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows.

- (i) The fair value of financial assets and financial liabilities with standard terms and conditions traded in active market are determined with reference to quoted market bid and ask prices respectively.
- (ii) The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted market prices.

### 28. 金融工具(續)

#### (b) 金融風險管理目標和政策(續)

流動資金風險管理(續)

流動資金附表(續)

#### (c) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- (i) 具標準條款及條件並在活躍市場買賣之金融資產及金融負債之公平值乃分別參考市場所報之買入價及賣出價而釐定。
- (ii) 衍生工具之公平價值是按所報價格計算。如未能提供該等價格，則會以(就非期權衍生工具而言)工具有效期適用之浮息曲線及(就期權衍生工具而言)期權定價模式進行貼現現金流量分析。外幣遠期合約是按所報遠期匯率及符合合約到期日之所報利率得出之浮息曲線計量。利率掉期是按估計未來現金流量現值計量，並根據所報市場報價得出之適用浮息曲線貼現。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair value of financial instruments (continued)

- (iii) The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

### 28. 金融工具(續)

#### (c) 金融工具之公平值(續)

- (iii) 其他金融資產及金融負債之公平值乃根據一般採納之定價模式、基於貼現現金流量分析而釐定。

本公司董事認為綜合財務報表所記錄之金融資產及金融負債賬面值與其公平值相若。

### 29. OPERATING LEASES

#### The Group as lessee

		2011 二零一一年	2010 二零一零年
Minimum lease payments paid under operating leases during the year:	本年度根據經營租賃繳付之最低付款額：		
Premises	物業	587,136	562,172

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2011 二零一一年	2010 二零一零年
Within one year	於一年內	195,712	587,136
In the second to fifth years inclusive	於二至五年內	—	195,712
		195,712	782,848

At 31 December 2011, operating leases relate to office premises with a lease term of two years. The Group does not have an option to purchase the leased assets at the expiry of the lease period.

### 29. 經營租賃安排

#### 本集團為承租人

於年度報表結算日，本集團及本公司承諾及不可取消之經營租賃承擔最低付款額如下：

於二零一一年十二月三十一日，有關辦公室的經營租賃期為兩年。本集團於租賃期滿後對租賃資產並沒有認購權。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 29. OPERATING LEASES (CONTINUED)

#### The Group as lessor

Property rental income earned during the year was HK\$1,410,874 (2010: HK\$1,272,720). All of the Group's investment properties are held for rental purposes. The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years (2010: one to four years).

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum lease payments:

	Group		Company	
	本集團		公司	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
Within one year 一年內	3,315,283	3,162,084	1,369,328	495,480
In the second to fifth years inclusive 兩年至五年內	2,769,735	5,111,473	1,558,310	182,200
	6,085,018	8,273,557	2,927,638	677,680

### 30. SHARE-BASED PAYMENTS TRANSACTIONS

#### (a) Employee share-based compensation benefits

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 employee benefits expense with a corresponding increase in the employee share-based compensation reserve.

### 29. 經營租賃安排(續)

#### 本集團為出租人

於年內賺取之物業租金收入約為1,410,874港元(二零一零年:1,272,720港元)。本集團之投資物業皆持有作出租用途。本集團以經營租賃安排出租物業。所持物業之所有租戶承擔租用年期均為一至三年(二零一零年:一至四年)。

於年度報表結算日,本集團及本公司與承租人簽定經營租賃合約最低付款額如下:

### 30. 以股份為基礎之交易

#### (a) 以股份為基礎之僱員薪酬福利

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。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

#### (b) Share options

##### 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

(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 of Directors, 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.

##### 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.

### 30. 以股份為基礎之交易(續)

#### (b) 購股權

##### 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

(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。

##### 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%。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

#### (b) Share options (continued)

##### 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.

##### 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 Board of 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.

### 30. 以股份為基礎之交易(續)

#### (b) 購股權(續)

##### 各參與人之最高配額

除股東批准外，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。

##### 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所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。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

### 30. 以股份為基礎之交易(續)

#### (b) Share options (continued)

##### Exercise price

The exercise price shall be a price determined by the Board of Directors of the Company 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.

#### (b) 購股權(續)

##### 行使價

行使價乃本公司董事會釐訂之價格，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。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

#### (b) Share options (continued)

##### Life of the share options scheme (continued)

The following tables disclose the movement of the Company's share options held by directors and employees for the year ended 31 December 2010:

2010

		Outstanding at 1/1/2010 於二零一零年 一月一日 尚未行使	Granted during the year 於本年 授出	Exercise during the year 於本年 行使	Forfeited during the year 於本年 放棄	Expired during the year 於本年 到期	Outstanding at 31/12/2010 於二零一零年 十二月三十一日 尚未行使
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	—	—	—

The 1,460,000 share options exercised during the year ended 31 December 2010 resulted in the issue of 1,460,000 ordinary shares of the Company and new share capital of HK\$182,500 and share premium of HK\$86,140 (before issue expenses), as further detailed in Note 25 to the financial statements.

### 30. 以股份為基礎之交易(續)

#### (b) 購股權(續)

##### 購股權計劃之有效期(續)

截至二零一零年十二月三十一日年度期間授予董事及員工之購股權之變動如下：

二零一零年

截至二零一零年十二月三十一日年度期間，本公司有1,460,000份購股權行使。據此，本公司發行1,460,000股普通股，總股本為182,500港元及相關之溢價為86,140港元(於相關發行費用前)，於本財務報表附註25進一步細節化。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

#### (b) Share options (continued)

The closing price per share immediately before the date on which the option for 1,460,000 shares was exercised on 14 May 2010 was HK\$0.64.

There was no Company's share options held by directors and employees as at 31 December 2010 and 2011.

No options were granted under the share options scheme during the year ended 31 December 2011 and 2010.

During the year ended 31 December 2010, the exercise in full of the vested options would, under the present capital structure of the Company, resulted in the issue of additional 1,460,000 ordinary shares.

### 31. 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 the PRC 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 costs 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.

The total expense recognised in the consolidated income statement of HK\$456,787 (2010: HK\$440,393) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. There was no outstanding contribution as at 31 December 2011 and 2010 respectively.

### 30. 以股份為基礎之交易(續)

#### (b) 購股權(續)

於緊接二零一零年五月十四日行使 1,460,000 份購股權前之每股股票價值為 0.64 港元。

於二零一一年十二月三十一日及二零一零年十二月三十一日，並無任何董事及職員持有購股權。

截至二零一一年十二月三十一日及二零一零年十二月三十一日年度期間，並無根據購股權計劃下批出購股權。

截至二零一零年十二月三十一日年度期間，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。

### 31. 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。

所有支出入賬於綜合全面收益表為 456,787 港元(二零一零年：440,393 港元)已代表本集團根據條例計劃中供款之指定比率。本集團於二零一一年十二月三十一日及二零一零年十二月三十一日分別並無欠供款金額。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 32. 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	Notes 附註	2011 二零一一年	2010 二零一零年
Fellow subsidiaries 同系附屬公司	Office, directors' and staff quarters rental 寫字樓、董事及僱員宿租金	(i)	—	226,200
	Building management fee 樓宇管理費	(i)	—	43,674

Notes:

(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

### 32. 關連人士之交易

本集團於本年度已訂立下列關連人士之交易：

附註：

(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 Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 32. RELATED PARTY TRANSACTIONS (CONTINUED) 32. 關連人士之交易(續)

Notes (continued):

(ii) Extension of operating period of Xiamen Plaza (continued)

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

		2011 二零一一年	2010 二零一零年
Within one year	一年內	1,553,754	778,217
In the second to fifth years inclusive	兩年至五年內	6,215,016	6,225,736
Over five years	超過五年	13,983,786	15,564,340
		<b>21,752,556</b>	22,568,293

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 the 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.

#### Compensation of key management personnel

		2011 二零一一年	2010 二零一零年
Short-term employee benefits	短期員工福利	1,511,666	1,925,000

附註(續):

(ii) 延長東酒之經營期(續)

於年度報表結算日，本集團根據延長協議之未來租金最低付款總額如下：

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，其利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。

#### 主要管理人員之補償

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2011 (in HK Dollars)  
截至二零一一年十二月三十一日年度(以港元列示)

### 33. PENDING LITIGATION

At 31 December 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\$328,000). The directors of the Company consider that Xiamen Plaza has a valid defence against such claims and no provision has been made in the consolidated financial statements.

### 33. 未了結之官司

於二零一一年十二月三十一日，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人民幣268,716元(折合約328,000港元)。董事認為東酒對有關之索賠有確鑿的辯護因而並沒有於綜合財務報表上作出撥備。

# Particulars of Property Interests

## 物業權益詳情

Particulars of investment property interests held by the Group at 31 December 2011 are as follows: 本集團於二零一一年十二月三十一日所持有之物業權益詳情如下：

Investment properties	Leasehold expiry	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion	Group's attributable interest 本集團應佔權益
投資物業	租約屆滿日期		落成年份	
<b>Hong Kong</b>				
<b>香港</b>				
<b>Commercial</b>				
<b>商用物業</b>				
1. Shop Nos.1, 3 and 4 on Ground Floor together with open yard adjoining thereto and the whole of First and Second Floors, Sun Ming Court, Nos. 84-90 Castle Peak Road, Sham Shui Po, Kowloon.	2047	10,464	1981	50%
1. 九龍深水埗青山道84-90號新明閣地下1、3及4號店舖及相連之天井以及一樓及二樓全層	二零四七年	10,464	一九八一年	50%
2. Shop No. 65 on Ground Floor, Shaukiwan Centre, No. 407 Shau Kei Wan Road, Hong Kong	2859	397	1982	100%
2. 香港筲箕灣道407號筲箕灣中心地下65號店舖	二八五九年	397	一九八二年	100%

## Particulars of Property Interests (continued) 物業權益詳情(續)

Investment properties		Leasehold expiry	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion	Group's attributable interest 本集團 應佔權益
投資物業		租約屆滿日期		落成年份	
<b>Others</b>					
<b>其他</b>					
1.	Motor cycle parking space Nos. 54, 55, 56, 57 and 58 of Yuet Ming Building, No. 52 Yuet Wah Street, Kwun Tong, Kowloon.	2047	—	1975	100%
1.	九龍觀塘月華街52號月明樓第54、55、56、57及58號電單車泊位	二零四七年	—	一九七五年	100%
<b>Hotel property</b>		<b>Expiry of joint venture period</b>	<b>Site area (square feet) 地盤面積 (平方呎)</b>	<b>Gross floor area (square feet) 總樓面面積 (平方呎)</b>	<b>Group's attributable interest</b>
<b>酒店物業</b>		<b>合營屆滿日期</b>			<b>本集團</b>
<b>PRC</b>					
<b>中國</b>					
1.	Xiamen Plaza 908 Xiahe Road, Kaiyuan District, Xiamen, Fujian Province, The People's Republic of China.	2025	60,381	225,827	100%
1.	廈門東南亞大酒店 中華人民共和國 福建省 廈門市開元區 廈禾路908號	二零二五年	60,381	225,827	100%



FUJIAN HOLDINGS LIMITED  
閩 港 控 股 有 限 公 司