



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)*

2012

Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

WANG Xiaowu (*Chairman of the Board*)  
WANG Ruilian  
LIU Xiaoting

#### Non-executive Directors:

FENG Qiang  
YE Tao

#### Independent Non-executive Directors:

LAM Kwong Siu  
CHEUNG Wah Fung, Christopher  
LEUNG Hok Lim

### COMPANY SECRETARY

CHAN Tao Ming

### AUDIT COMMITTEE

LEUNG Hok Lim (*Chairman of the Committee*)  
LAM Kwong Siu  
CHEUNG Wah Fung, Christopher

### REMUNERATION COMMITTEE

LAM Kwong Siu (*Chairman of the Committee*)  
LEUNG Hok Lim  
CHEUNG Wah Fung, Christopher

### NOMINATION COMMITTEE

CHEUNG Wah Fung, Christopher (*Chairman of the Committee*)  
LEUNG Hok Lim  
LAM Kwong Siu

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Chiyu Banking Corporation Limited

### 董事會

#### 執行董事：

汪小武 (*董事會主席*)  
王瑞煉  
劉小汀

#### 非執行董事：

馮強  
葉濤

#### 獨立非執行董事：

林廣兆  
張華峰  
梁學濂

### 公司秘書

陳道明

### 審核委員會

梁學濂 (*委員會主席*)  
林廣兆  
張華峰

### 薪酬委員會

林廣兆 (*委員會主席*)  
梁學濂  
張華峰

### 提名委員會

張華峰 (*委員會主席*)  
梁學濂  
林廣兆

### 往來銀行

恒生銀行有限公司  
集友銀行有限公司



# Corporate Information (Continued)

## 公司資料(續)

### REGISTERED OFFICE

Unit 1109, 11th Floor  
Cosco Tower  
183 Queen's Road Central  
Hong Kong

### 註冊辦事處

香港  
皇后大道中183號  
中遠大廈  
11樓1109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  
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)

# Chairman's Statement

## 主席報告

The board of directors ("Directors") is pleased to announce the Group's unaudited condensed consolidated interim financial statements of the Company and its subsidiaries ("Group") for the six months ended 30 June 2012 ("Period") set out on pages 18 to 40, which comprises of the condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity for the Group and the condensed consolidated statement of financial position as at 30 June 2012 of the Group and a summary of significant accounting policies and other explanatory notes.

### RESULT

For the six months ended 30 June 2012, the Group recorded a turnover of approximately HK\$6.59 million, representing a decrease of approximately 3% as compared to approximately HK\$6.82 million in the corresponding period last year.

Net profit attributable to shareholders was approximately HK\$20,000 (30 June 2011: loss approximately HK\$41,000).

Profit per share was approximately 0.004 HK cent for the six months ended 30 June 2012.

Net asset (Total assets less current liabilities) decrease by approximately HK\$30,000 to approximately HK\$149.75 million as compared with HK\$149.78 million as at 31 December 2011.

### DIVIDENDS

The Company did not propose any dividends for the six months ended 30 June 2012. The Directors do not recommend the payment of a dividend for the six months ended 30 June 2012.

### PROSPECTS

Going forward, it still remains difficult to get visibility on unfolding situation in Europe. Our Company remains cautious on potential impact to our business.

The Group will dedicate efforts to develop our core business, as well as continue to adopt a prudent approach in our business development and financial strategy. Meanwhile, the Group will review our existing businesses and update the business plans and strategies regularly.

Our aim is to better utilize the Group's resources in order to maximize every shareholder's interest.

董事會欣然宣佈本公司及其附屬公司(「本集團」)未經審核列載於第18至40頁之截至二零一二年六月三十日止六個月之簡明綜合中期財務報告，當中包括本集團簡明綜合全面收益表、簡明綜合現金流量表及簡明綜合權益變動表以及本集團於二零一二年六月三十日之簡明綜合財務狀況表，連同主要會計政策概要及其他附註解釋。

### 業績

截至二零一二年六月三十日止年度，本集團錄得營業額約659萬港元，與去年同期約682萬港元比較，減少約3%。

股東應佔溢利約20,000港元(二零一一年六月三十日：虧損約4.1萬港元)。

截至二零一二年六月三十日止年度，每股盈利0.004港仙。

淨資產(總資產減流動負債)比截至二零一一年十二月三十一日之14,978萬港元減少約3萬港元，至約為14,975萬港元。

### 股息

本公司並無宣派截至二零一二年六月三十日止年度任何股息。董事不建議派發二零一二年六月三十日止年度任何股息。

### 前景展望

雖然我們仍難以掌握歐洲不明朗局勢，惟集團仍持守審慎的態度以防任何可能對業務潛在之影響。

本集團將致力發展其核心業務，以及繼續採納一貫的審慎業務發展及財務策略。與此同時，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 hard work forms the foundation for the Group's future business development.

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

Hong Kong, 20 August 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。

承董事會命  
**閩港控股有限公司**  
**汪小武**  
*主席*

香港，二零一二年八月二十日

# Management Discussion and Analysis

## 管理層討論與分析

### RESULT

The turnover of the Group for the six months ended 30 June 2012 amounted to approximately HK\$6.59 million, representing a decrease of approximately 3% as compared to approximately HK\$6.82 million in the corresponding period last year. The decrease is mainly due to the reduce in revenue from hotel operation for the period under review.

For the six months ended 30 June 2012, the gearing ratio (divide non-current liability by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 9.86% (31 December 2011: 10%).

For the six months ended 30 June 2012, the net profit attributable to shareholders was approximately HK\$20,000 (30 June 2011: loss approximately HK\$41,000). Profit per share was approximately 0.004 HK cent for the six months ended 30 June 2012.

### OPERATIONAL REVIEW

#### a. Star-rated Hotel Operation

Star-rated hotel operation is the main source of revenue for the Group. For the period ended 30 June 2012, turnover of the hotel was approximately HK\$5.89 million (30 June 2011: HK\$6.13 million), representing a reduce of approximately 4% from the corresponding financial period.

For the period under review, the Occupancy Rate was approximately 38% (30 June 2011: 43%), representing a decrease of approximately 11% from the same period under review. Average Daily Rate (ADR) was approximately RMB239 (30 June 2011: RMB230) representing an increase of 4% over the previous period.

### 業績

截至二零一二年六月三十日止年度內，本集團營業額達659萬港元，與去年同期約682萬港元之數字比較，減少約3%。此乃因為於回顧期內酒店營運收入減少所致。

截至二零一二年六月三十日止六個月內，集團資本負債比率（非流動負債與股本權益總額加非流動負債之百分比）為9.86%（二零一一年十二月三十一日：10%）。

截至二零一二年六月三十日止年度內，股東應佔盈利約20,000港元（二零一一年六月三十日：虧損約4.1萬港元）。截至二零一二年六月三十日止年度，每股基本盈利0.004港仙。

### 營運回顧

#### a. 星級酒店營運

星級酒店經營是本集團主要收入來源。截至二零一二年六月三十日止，酒店營業額約為589萬港元，（二零一一年六月三十日：613萬港元），較去年相應回顧期內減少約4%。

於回顧期內，平均入住率約為38%，（二零一一年六月三十日：43%），較去年相應回顧期內水平減少約11%。平均每天房價則約為239元人民幣，（二零一一年六月三十日：230元人民幣），較去年相應回顧期水平增加約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 period ended 30 June 2012, together with comparative figures of 2011:

截至二零一二年六月三十日本集團星級酒店營運各分類業務的營業額及應佔營業額百分比與二零一一年同期比較如下：

|                       |        | 30 June 2012 |          | 30 June 2011 |          |
|-----------------------|--------|--------------|----------|--------------|----------|
|                       |        | 二零一二年六月三十日   |          | 二零一一年六月三十日   |          |
|                       |        | HK\$ in      | % in     | HK\$ in      | % in     |
|                       |        | thousand     | turnover | thousand     | turnover |
|                       |        | 千港元          | 佔營業額     | 千港元          | 佔營業額     |
|                       |        |              | 百份比      |              | 百份比      |
| Accommodation revenue | 客房銷售收入 | 4,873        | 83%      | 5,195        | 85%      |
| Rental revenue        | 出租收入   | 1,022        | 17%      | 937          | 15%      |
|                       |        | 5,895        | 100%     | 6,132        | 100%     |

### Accommodation revenue

Revenue loss stemming from the fierce competition and the interior facilities is functional obsolescence. The accommodation revenue amounted to approximately HK\$4.87 million for the period under review, representing a decrease by approximately 6% over the last period.

### Rental revenue

In order to stabilize the income of hotel operation, the hotel operator let out the restaurant facilities and shopping arcades in the Group's Hotel. This contributed to approximately HK\$1.02 million in rental revenue during the period for the Group.

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

### 客房銷售收入

面對激烈競爭及設施日漸陳舊，酒店客房銷售收入日漸減少。於回顧期內，客房銷售收入約為487萬港元，較去年同期減少約6%。

### 出租收入

為保持穩定收入，酒店營運方將本集團之酒店內餐廳及商場設施出租。此舉為集團於回顧期內貢獻102萬港元之出租收入。

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



# Management Discussion and Analysis (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 was nearly full during the year under review. It brought steady rental income to the Group. For the year ended 30 June 2012, the rental income of the properties in Hong Kong was approximately HK\$0.7 million, while last year recorded approximately HK\$0.68 million.

With the support of the strong local economy, we are confident in delivering continued revenue growth in 2012. Rental reversion and stable occupancy will drive revenue growth for the Group's properties.

On 4 May 2012, the Company entered into the provisional agreement relating to the disposal of the property located at Shops No. 65 on Ground Floor, Shaukiwan Centre, No. 407 Shau Ki Wan Road, Hong Kong. Pursuant to the provisional agreement, the Company agreed to sell, and the purchaser agreed to purchase, the above-mentioned property for a cash consideration of HK\$4.38 million. The disposal will be completed on or before 11 September 2012.

### c. Piano Manufacturing

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

### b. 香港物業

於回顧期內，本集團物業之出租率接近完全租出，為本集團持續帶來穩定之租金收入。截至二零一二年六月三十日止年度內，香港物業租金收入約為70萬港元，去年同期則約為68萬港元。

在本地強勁經濟的帶動下，我們有信心在二零一二年度能取得持續的收益增長。續租租金向上調整及穩定的租用率將帶來持續的收益及收入增長。

於二零一二年五月四日本公司就出售位於香港筲箕灣道407號筲箕灣中心地下六十五號舖訂立臨時協議。根據臨時協議，本公司與買方分別同意出售及購買上述物業，現金代價為438萬港元。出售將於二零一二年九月十一日或之前完成。

### c. 鋼琴製造

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

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### FUTURE DEVELOPMENT

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

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at the balance sheet date, the Group had a net cash balance of approximately HK\$46.78 million (31 December 2011: HK\$43.29 million). The Group's net asset value (assets less current liabilities) was approximately HK\$149.75 million (31 December 2011: HK\$149.78 million), with a liquidity ratio (ratio of current assets to current liabilities) of 7.42 (31 December 2011: 7.69). This high level of liquidity and available funding will enable the Group to meet its expected future working capital requirements and to take advantage of growth opportunities for the business. During the period under review, there was no material change in the Group's funding and treasury policy. The Directors do not expect the Company to experience any problem with liquidity and financial resources in foreseeable future.

### CHARGE ON ASSETS

As at 30 June 2012, the Group has not charged any of its assets.

### CAPITAL STRUCTURE OF THE GROUP

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

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

### 未來發展

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

### 財務回顧

#### 流動資金及財務資源

於結算日，本集團之現金結餘淨額約為4,678萬港元(二零一一年十二月三十一日：4,329萬港元)。本集團之資產淨值(資產減流動負債)約為14,975萬港元(二零一一年十二月三十一日：14,978萬港元)。流動比率(流動資產與流動負債之比率)為7.42(二零一一年十二月三十一日：7.69)。該高水平之流動性及可動用資金令本集團可應付未來營運資金及業務增長機會的需求。於回顧期內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

### 資產抵押

於二零一二年六月三十日，本集團並無就其任何資產作出抵押。

### 本集團之資本架構

本集團之貨幣資產、負債及交易主要以港元及人民幣計值。本集團內地附屬公司之營運支出主要為人民幣，並常以人民幣收取收益。管理層認為本集團之外匯風險極低，並認為無須採用衍生工具進行對沖。倘若港元或人民幣之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

# 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 period under review.

### 或然負債

本集團於本回顧期內並無任何重大或然負債。

### HUMAN RESOURCES

As at 30 June 2012, the Group had approximately 98 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.

### 人力資源

於二零一二年六月三十日，本集團於香港及廈門擁有約98名僱員。薪金組合乃根據彼等之表現及市場價格釐定。本集團亦提供僱員培訓、參與強制性公積金計劃及醫療保險之機會。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

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

### AUDIT COMMITTEE

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

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

### 企業管治常規守則

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

董事認為，本公司於回顧期內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）。本公司已收到每一位獨立非執行董事就有關彼等之獨立性發出的口頭確認。

### 審核委員會

本集團於一九九九年設立審核委員會。現時委員會由三名成員組成，彼等均為獨立非執行董事，包括梁學濂先生（具備專業會計師資格）、林廣兆先生及張華峰先生。梁學濂先生為審核委員會主席。審核委員會已採納與聯交所頒佈企業管治常規守則一致之職權範圍。審核委員會之主要職務包括審閱及檢討本集團之財務申報程序及內部監控。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

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

# 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 reviewing the emolument policy and the benefits of the Executive Directors.

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

### INDEPENDENT NON-EXECUTIVE DIRECTOR

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

### 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，薪酬委員會審閱執行董事之薪酬政策及待遇。

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

### 獨立非執行董事

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



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted Appendix 10 of the Listing Rules, the Model Code, as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have complied with the requirements set out in the Model Code for the six months ended 30 June 2012.

### 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，各董事於截至二零一二年六月三十日止六個月內，一直遵守標準守則之規定。

# Directors' Report

## 董事報告

### DISCLOSURE OF INTERESTS BY DIRECTORS

### 董事權益披露

As at 30 June 2012, 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:

於二零一二年六月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例（按香港法例第571章）（「證券及期貨條例」）第XV部）之股份及相關股份擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益如下：

#### 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<br>汪小武 | Personal<br>個人    | 1,040,000                             | —                                | 0.19%                  |

Note:

附註：

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.

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。

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.

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

# Directors' Report (Continued)

## 董事報告(續)

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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

截至二零一二年六月三十日止，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（並非本公司之董事及僱員）擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

#### 本公司股份之好倉

| Name of Shareholders  | Number of shares of the Company held<br>所持本公司股份數目 | % of total issued shares of the Company<br>佔已發行本公司股份總額百分比 |
|---|---|---|
| HC Technology Capital Company Limited ("HC Technology")<br>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")<br>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")<br>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")<br>華鑫(香港)控股有限公司(「華鑫」)                          | 72,553,382 (b)                                    | 13.6  |
| Fujian Huaxing Trust & Investment Company ("FHIT")<br>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")<br>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.

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。

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

Neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the Period under review.

## 購買、出售或贖回本公司之上市證券

於本期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## INTERESTS IN COMPETING BUSINESSES

During the Period, none of the Directors or their respective associates of the Company had any business which competes or is likely to compete, either directly or indirectly, with any business of the Group.

## 於競爭業務中之權益

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

## INTERESTS IN ASSETS OF THE GROUP

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

## 於本集團資產中之權益

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

## DIRECTORS' INTERESTS IN CONTRACTS

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

## 董事之合約權益

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

# Directors' Report (Continued)

## 董事報告(續)

### MANAGEMENT CONTRACTS

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

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

### RETIREMENT BENEFIT PLANS

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

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

Hong Kong, 20 August 2012

### 管理合約

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

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

### 退休福利計劃

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

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

### 足夠公眾持股量

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

承董事會命  
**閩港控股有限公司**  
**汪小武**  
*主席*

香港，二零一二年八月二十日



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

|  |                   | Note | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|--|-------------------|------|--|--|
|  |                   | 附註   |  |  |
| Revenue  | 收益                | 2    | 6,591,821  | 6,815,054  |
| Other income   | 其他收入              | 4    | 4,417,748  | 2,493,422  |
| Other gains and losses   | 其他收益及虧損           | 5    | 108,002  | 350,496  |
| Employee benefit expenses  | 員工福利支出            |      | (2,991,489)  | (2,809,803)  |
| Depreciation   | 折舊                |      | (1,577,250)  | (1,601,902)  |
| Amortisation of prepaid<br>lease payment   | 預付租賃款項攤銷          |      | (937,003)  | (937,004)  |
| Share of profit of associate   | 應佔聯營公司之溢利         |      | 212,659  | 223,174  |
| Other operating expenses   | 其他經營費用            |      | (5,278,439)  | (4,565,047)  |
| <b>Profit/(Loss) before tax</b>  | <b>除稅前盈利/(虧損)</b> | 6    | <b>546,049</b>   | <b>(31,610)</b>  |
| Income tax expenses  | 所得稅開支             | 7    | (526,286)  | (9,719)  |
| <b>Profit/(Loss) for the period</b>  | <b>本期盈利/(虧損)</b>  |      | <b>19,763</b>  | <b>(41,329)</b>  |
| Other comprehensive income:  | 其他全面收益：           |      |  |  |
| Exchange differences on translating<br>foreign operations  | 換算海外業務產生之<br>匯兌差額 |      | 121,703  | 126,279  |
| Other comprehensive income for<br>the period   | 本期全面收入總額          |      | 121,703  | 126,279  |
| Total comprehensive income<br>attributable to equity shareholders of<br>the Company for the period | 本公司股東應佔全面<br>收入總額 |      | 141,466  | 84,950   |
| <b>Profit/(Loss) per share</b>   | <b>每股盈利/(虧損)</b>  |      |  |  |
| — Basic and diluted (HK cents per Share)   | — 基本及攤薄(每股港仙)     | 8    | 0.004  | (0.01)   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2012 (in HK Dollars)  
於二零一二年六月三十日(以港元列示)

|   |                 | Note | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|---|-----------------|------|--|---|
|   |                 | 附註   |  |   |
| <b>Non-current assets</b>                       | <b>非流動資產</b>    |      |  |   |
| Property, plant and equipment                   | 物業、廠房及設備        | 10   | 35,468,950   | 36,763,638  |
| Prepaid lease payment                           | 預付租賃款項          | 11   | 25,142,920   | 26,079,923  |
| Investment properties                           | 投資物業            | 12   | 29,800,000   | 29,800,000  |
| Interest in an associate                        | 聯營公司權益          |      | 11,807,031   | 11,531,435  |
|   |                 |      | <b>102,218,901</b>   | <b>104,174,996</b>  |
| <b>Current assets</b>                           | <b>流動資產</b>     |      |  |   |
| Inventories                                     | 存貨              | 13   | 10,428   | 93,678  |
| Trade and other receivables                     | 貿易及其他應收賬款       | 14   | 8,077,159  | 9,029,332   |
| Bank balances and cash                          | 銀行結餘及現金         |      | 46,776,526   | 43,289,903  |
|   |                 |      | <b>54,864,113</b>  | <b>52,412,913</b>   |
| <b>Current liabilities</b>                      | <b>流動負債</b>     |      |  |   |
| Trade and other payables                        | 貿易及其他應付賬款       | 15   | 4,995,102  | 5,363,032   |
| Current tax liabilities                         | 即期稅項負債          |      | 2,342,101  | 1,449,273   |
|   |                 |      | <b>7,337,203</b>   | <b>6,812,305</b>  |
| <b>Net current assets</b>                       | <b>流動資產淨值</b>   |      | <b>47,526,910</b>  | <b>45,600,608</b>   |
| <b>Total assets less current liabilities</b>    | <b>總資產減流動負債</b> |      | <b>149,745,811</b>   | <b>149,775,604</b>  |
| <b>Capital and reserves</b>                     | <b>股本及儲備</b>    |      |  |   |
| Equity attributable to owners<br>of the Company | 本公司持有人<br>應佔權益  |      |  |   |
| Share capital                                   | 股本              | 16   | 66,780,000   | 66,780,000  |
| Reserves  | 儲備              |      | 68,201,296   | 68,059,830  |
| <b>Total equity</b>                             | <b>股本權益總額</b>   |      | <b>134,981,296</b>   | <b>134,839,830</b>  |
| <b>Non-current liabilities</b>                  | <b>非流動負債</b>    |      |  |   |
| Deferred tax liabilities                        | 遞延稅項負債          |      | 8,620,235  | 8,824,874   |
| Trade and other payables                        | 貿易及其他應付賬款       | 15   | 6,144,280  | 6,110,900   |
|   |                 |      | <b>14,764,515</b>  | <b>14,935,774</b>   |
|   |                 |      | <b>149,745,811</b>   | <b>149,775,604</b>  |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the year ended 30 June 2012 (in HK Dollars)

截至二零一二年六月三十日年度(以港元列示)

2012 (Unaudited)  
二零一二(未經審核)  
Attributable to owners of the Company  
本公司持有人應佔

|   |                 | Share capital             | Share premium | Translation reserve | Share-based compensation reserve | Accumulated losses | Total       |
|---|-----------------|---------------------------|---------------|---------------------|----------------------------------|--------------------|-------------|
|   |                 | 股本<br>(Note 16)<br>(附註16) | 股份溢價          | 換算儲備                | 以股份為<br>支付基礎的<br>酬金儲備            | 累計虧損               | 合計          |
| At 1 January 2012                         | 於二零一二年<br>一月一日  | 66,780,000                | 576,659,713   | (6,647,273)         | —                                | (501,952,610)      | 134,839,830 |
| Total comprehensive income for the period | 期間全面收益總額        | —                         | —             | 121,703             | —                                | 19,763             | 141,466     |
| At 30 June 2012                           | 於二零一二年<br>六月三十日 | 66,780,000                | 576,659,713   | (6,525,570)         | —                                | (501,932,847)      | 134,981,296 |

2011 (Unaudited)  
二零一一(未經審核)  
Attributable to owners of the Company  
本公司持有人應佔

|   |                 | Share capital             | Share premium | Translation reserve | Share-based compensation reserve | Accumulated losses | Total       |
|---|-----------------|---------------------------|---------------|---------------------|----------------------------------|--------------------|-------------|
|   |                 | 股本<br>(Note 16)<br>(附註16) | 股份溢價          | 換算儲備                | 以股份為<br>支付基礎的<br>酬金儲備            | 累計虧損               | 合計          |
| At 1 January 2011                         | 於二零一一年<br>一月一日  | 66,780,000                | 576,659,713   | (7,277,983)         | —                                | (506,447,862)      | 129,713,868 |
| Total comprehensive income for the period | 期間全面收益總額        | —                         | —             | 126,279             | —                                | (41,329)           | 84,950      |
| At 30 June 2011                           | 於二零一一年<br>六月三十日 | 66,780,000                | 576,659,713   | (7,151,704)         | —                                | (506,489,191)      | 129,798,818 |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

|  |                      | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|--|----------------------|--|--|
| Net cash from operating activities                                 | 經營業務現金流入淨額           | 3,372,536  | 3,259,788  |
| Net cash used in investing activities                              | 投資業務之現金流出淨額          | —  | —  |
| Net cash from financing activities                                 | 融資活動動用之現金淨額          | —  | —  |
| Net increase/(decrease) in cash and cash equivalents               | 現金及現金等值增加/<br>(減少)淨額 | 3,372,536  | 3,259,788  |
| Cash and cash equivalents at the beginning of the financial period | 期初之現金及現金等值           | 43,289,903   | 37,914,888   |
| Effects of foreign exchange rate changes                           | 匯率變動影響               | 114,087  | 46,375   |
| Cash and cash equivalents at the end of the financial period       | 期結之現金及現金等值           | 46,776,526   | 41,221,051   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

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

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

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The accounting policies adopted for the preparation of the consolidated interim financial statements are consistent with those set out in the Group’s consolidated annual financial statements for the year ended 31 December 2011, except for adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective to the Group for accounting periods beginning on or after 1 January 2012. The adoption of the new HKFRSs has no material impact on the Group’s results and financial position for the current or prior periods.

### 1. 會計政策及編製基準

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

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

集團除採納香港會計師公會所頒佈，對集團二零一二年一月一日或以後開始之會計期間生效之多項新增及經修訂之香港財務報告準則(「香港財務報告準則」)外，編製本綜合中期財務報表所採用之會計政策與截至二零一一年十二月三十一日止年度綜合財務報表所採用者一致。採納該等新香港財務報告準則對集團於本期及過往期間之業績與財務狀況不會產生重大影響。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 2. REVENUE

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

|   |              | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|---|--------------|--|--|
| Gross rental income from letting of investment properties | 出租投資物業租金收入總額 | 697,064  | 683,410  |
| Revenue from hotel operations                             | 酒店業務收益       | 5,894,757  | 6,131,644  |
|   |              | <b>6,591,821</b>   | <b>6,815,054</b>   |

### 2. 收益

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

### 3. SEGMENT INFORMATION

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

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

Property investment — the rental of investment properties

Hotel operations — the operation of hotel

### 3. 分類資料

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

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下：

物業投資 — 出租投資物業

酒店業務 — 酒店營運

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

|                                    |            | Property investment |             | Hotel operations |             | Consolidated |             |
|------------------------------------|------------|---------------------|-------------|------------------|-------------|--------------|-------------|
|                                    |            | 物業投資                |             | 酒店業務             |             | 綜合           |             |
|                                    |            | 30 June             | 30 June     | 30 June          | 30 June     | 30 June      | 30 June     |
|                                    |            | 2012                | 2011        | 2012             | 2011        | 2012         | 2011        |
|                                    |            | (Unaudited)         | (Unaudited) | (Unaudited)      | (Unaudited) | (Unaudited)  | (Unaudited) |
|                                    |            | 二零一二年               | 二零一一年       | 二零一二年            | 二零一一年       | 二零一二年        | 二零一一年       |
|                                    |            | 六月三十日               | 六月三十日       | 六月三十日            | 六月三十日       | 六月三十日        | 六月三十日       |
|                                    |            | (未經審核)              | (未經審核)      | (未經審核)           | (未經審核)      | (未經審核)       | (未經審核)      |
| <b>REVENUE</b>                     | <b>收益</b>  |                     |             |                  |             |              |             |
| Revenue from external customers    | 外來客戶收益     | 697,064             | 683,410     | 5,894,757        | 6,131,644   | 6,591,821    | 6,815,054   |
| Segment profit before depreciation | 未計折舊、攤銷及   |                     |             |                  |             |              |             |
| amortisation and others            | 其他前的分類利潤   | 626,264             | 637,448     | 3,967,516        | 3,626,650   | 4,593,780    | 4,264,098   |
| Depreciation                       | 折舊         | —                   | —           | (1,577,250)      | (1,569,487) | (1,577,250)  | (1,569,487) |
| Amortisation                       | 攤銷         | —                   | —           | (937,003)        | (937,004)   | (937,003)    | (937,004)   |
| Segment result                     | 分類業績       | 626,624             | 637,448     | 1,453,263        | 1,120,159   | 2,079,527    | 1,757,607   |
| Unallocated income                 | 未攤分收入      |                     |             |                  |             | 855,014      | 614,855     |
| Central administration costs       | 中央行政成本     |                     |             |                  |             | (2,601,151)  | (2,627,246) |
| Share of profit of associate       | 應佔聯營公司盈利   |                     |             |                  |             | 212,659      | 223,174     |
| Profit/(loss) before tax           | 除稅前溢利/(虧損) |                     |             |                  |             | 546,049      | (31,610)    |
| Income tax expense                 | 所得稅開支      |                     |             |                  |             | (526,286)    | (9,719)     |
| Profit/(loss) for the period       | 本年度溢利/(虧損) |                     |             |                  |             | 19,763       | (41,329)    |

For the year ended 30 June 2012, income from granting the management right of the Group's hotel of HK\$3,654,625 (2011: HK\$2,206,051) is included in the segment result before other gains/(losses) of hotel operations reportable segment.

Segment revenue as reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2011: nil).

### 3. 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：

截至二零一二年六月三十日止年度期間，本集團將酒店管理權授予管理代理所產生之收入為3,654,625港元(二零一一年：2,206,051港元)已包括於酒店業務分類劃分之未計其他收益/(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(二零一一年：無)。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Segment profit represents the profit earned by each segment without allocation of bank interest income and other unallocated income, central administration costs including directors' remuneration, share of profit of an associate and income tax expense. This is the measurement reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

#### Segment assets and liabilities

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

### 3. 分類資料(續)

#### 分類收益及業績(續)

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。

#### 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<br>物業投資                                |   | Hotel operations<br>酒店業務                                   |   | Consolidated<br>綜合   |   |
|-----------------------------------|--------------|--|---|--|---|--|---|
|                                   |              | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
| <b>BALANCE SHEET</b>              | <b>資產負債表</b> |  |   |  |   |  |   |
| <b>Assets</b>                     | <b>資產</b>    |  |   |  |   |  |   |
| Segment assets                    | 分類資產         | 77,681,577   | 76,235,229  | 67,593,027   | 68,816,051  | 145,274,604  | 145,051,280   |
| Interest in associate             | 聯營公司權益       |  |   |  |   | 11,807,031   | 11,531,435  |
| Unallocated corporate assets      | 未攤分公司資產      |  |   |  |   | 1,379  | 5,194   |
| Consolidated total assets         | 綜合總資產        |  |   |  |   | 157,083,014  | 156,587,909   |
| <b>Liabilities</b>                | <b>負債</b>    |  |   |  |   |  |   |
| Segment liabilities               | 分類負債         | (1,419,307)  | (1,076,747)   | (12,062,176)   | (11,029,409)  | (13,481,483)   | (12,106,156)  |
| Unallocated corporate liabilities | 未攤分公司負債      |  |   |  |   | (8,620,235)  | (9,641,923)   |
| Consolidated total liabilities    | 綜合總負債        |  |   |  |   | (22,101,718)   | (21,748,079)  |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 3. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

|  |          | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|--|----------|--|--|--|--|--|--|
| Other information                        | 其他資料     |  |  |  |  |  |  |
| Segment Depreciation                     | 分類折舊     | —  | —  | 1,534,229  | 1,569,487  | 1,534,229  | 1,569,487  |
| Unallocated depreciation                 | 未攤分折舊    | —  | —  | —  | —  | 43,021   | 32,415   |
|  |          | —  |  | 1,534,229  | 1,569,487  | 1,577,250  | 1,601,902  |
| Amortisation of<br>prepaid lease payment | 預付租賃款項攤銷 | —  | —  | 937,003  | 937,004  | 937,003  | 937,004  |

### 3. 分類資料(續)

#### 分類資產及負債(續)

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

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

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

#### Geographical information

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:

為監控分類表現及分類間之資源配置：

除某些聯營公司之銀行結餘及利息外，所有資產均已分配至可申報分類。

除某些流動負債結餘及遞延稅項負債外，所有負債均已分配至可申報分類。

#### 地區資料

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：

|                                 |        | Hong Kong<br>香港   |   | Mainland<br>內地  |   | Total<br>總額   |   |
|---------------------------------|--------|---|---|---|---|---|---|
|                                 |        | 30 June 2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June 2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) | 30 June 2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June 2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) | 30 June 2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June 2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
| Revenue from external customers | 外來客戶收益 | 697,064   | 683,410   | 5,894,757   | 6,131,644   | 6,591,821   | 6,815,054   |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 3. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

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

### 3. 分類資料(續)

#### 地區資料(續)

以資產所在、分析分類非流動資產面值之地區區域呈列如下：

|                     |      | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|---------------------|------|--|---|
| Assets located in   | 資產位於 |  |   |
| — Mainland          | — 內地 | 72,127,087   | 74,292,875  |
| — Hong Kong         | — 香港 | 30,091,814   | 29,882,121  |
|                     |      | <b>102,218,901</b>   | 104,174,996   |
| Capital expenditure | 資本開支 |  |   |
| — Mainland          | — 內地 | 14,376   | 125,440   |
| — Hong Kong         | — 香港 | 216,086  | 957,047   |
|                     |      | <b>230,462</b>   | 1,082,487   |



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 4. OTHER INCOME

### 4. 其他收入

|   |   | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|---|---|--|--|
| Income from granting the management right of the Group's hotel (note (i), (ii) and (iii)) | 將本集團酒店管理權授予管理代理所產生之收入(附註(i)、(ii)及(iii)) | 3,654,625  | 2,206,052  |
| Bank interest income  | 銀行利息收入                                  | 741,762  | 264,358  |
| Others  | 其他                                      | 21,361   | 23,012   |
|   |   | <b>4,417,748</b>   | 2,493,422  |

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 廈門睦敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International"). Pursuant to the agreement, Sunshine Group agreed to transfer the management right of Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen Plaza to Friendship International.
- (ii) On 4 March 2008, Xiamen Plaza entered into a management contract ("Management Contract") with Friendship International in relation to the appointment of Friendship International to manage the daily operation of the Hotel for a period of five years. Friendship International has paid RMB5 million as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract.
- (iii) The Hotel remains the property of the Group at all time under the Management Contract and there will not be a transfer of ownership of the Hotel at or after the completion of the Management Contract. Xiamen Plaza is entitled to receive income from Friendship International which is calculated in accordance with the terms of the Management Contract.

附註：

- (i) 於二零零八年三月四日本公司全資附屬公司仁禧有限公司(「仁禧」)及仁禧有限公司全資附屬公司廈門東南亞大酒店有限公司(「東酒」)與福建陽光集團有限公司(「陽光集團」)及廈門睦敦睦酒店管理有限公司(「敦睦」)訂立一項協議。據此，陽光集團承諾轉移由東酒擁有之廈門東南亞大酒店(「酒店」)承包管理權予敦睦。
- (ii) 於二零零八年三月四日，東酒與敦睦訂立有關委聘敦睦作為本集團之酒店日常營運管理合同為期五年。敦睦已向本公司支付人民幣5,000,000元作為保證按金，並可於管理合同到期後退回。
- (iii) 根據管理合同，酒店將保持為本集團物業，酒店業權不會在管理合同完時或之後轉讓。東酒有權自敦睦收取一筆按管理合同條款計算之費用。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 5. OTHER GAINS

### 5. 其他收益

|                            |          | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|----------------------------|----------|--|--|
| Net foreign exchange gains | 外幣匯率收益淨額 | 108,002  | 350,496  |

### 6. PROFIT/(LOSS) BEFORE TAX

### 6. 除稅前盈利/(虧損)

|  |                       | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|--|-----------------------|--|--|
| Profit/(loss) for the period has been arrived at after charging/(crediting):   | 本期間溢利/(虧損)已扣除/(計入):   |  |  |
| Gross rental income from investment properties                                 | 投資物業租金收入總額            | (697,064)  | (683,410)  |
| Less: Direct operating expenses that generated rental income during the period | 減: 期間因租金收入而產生之直接經營成本  | 70,800   | 45,962   |
|  |                       | (626,264)  | (637,448)  |
| Depreciation of hotel property   | 酒店物業之折舊               | 1,224,532  | 1,224,532  |
| Depreciation of other property, plant and equipment                            | 其他物業、廠房和設備之折舊         | 352,718  | 377,370  |
|  |                       | 1,577,250  | 1,601,902  |
| Amortisation of prepaid lease payment  | 預付租賃款項攤銷              | 937,003  | 937,004  |
| Total depreciation and amortisation  | 總折舊和攤銷                | 2,514,253  | 2,538,906  |
| Salaries and other benefits (including directors' remunerations)               | 薪金和其他福利(包括董事酬金)       | 2,742,957  | 2,565,562  |
| Retirement benefit scheme contributions  | 退休計劃供款                | 248,532  | 244,241  |
| Staff costs  | 員工成本                  | 2,991,489  | 2,809,803  |
| Share of tax of an associate (included in share of profit of an associate)     | 應佔聯營公司稅項(包括應佔聯營公司溢利內) | 70,886   | 74,986   |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

|                                     |                 | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|-------------------------------------|-----------------|--|--|
| Current income tax                  | 本期所得稅 — 中國企業所得稅 |  |  |
| — PRC Enterprise Income tax ("EIT") | (「企業所得稅」)       | 730,925  | 75,691   |
| Deferred tax                        | 遞延稅項            |  |  |
| Current period                      | 本期間             | (204,639)  | (65,972)   |
|                                     |                 | <b>526,286</b>   | 9,719  |

Hong Kong Profits Tax is calculated at 16.5% (30 June 2011: 16.5%) of the estimated assessable profit for the period.

香港利得稅按期內估計應課稅溢利16.5%(二零一一年六月三十日:16.5%)計算。

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company has agreed that tax losses be brought forward to set off against the assessable profits and its Hong Kong subsidiaries did not have any assessable profits for the period (30 June 2011: Nil).

由於本公司有確認之承前稅務虧損抵銷估計應課稅溢利，及其香港附屬公司並無估計應課稅溢利，故並無於簡明財務報表內就香港利得稅計提撥備(二零一一年六月三十日:無)。

The PRC Enterprise Income Tax is calculated at 25% (30 June 2011: 24%) on the assessable profit of the Group's PRC subsidiary as determined in accordance with the relevant income tax rules and regulations in the PRC.

其中國附屬公司的企業所得稅是根據中國相關之所得稅法則及稅率25%(二零一一年六月三十日:24%)而釐定。

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

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 8. PROFIT PER SHARE

The calculation of basic profit per share attributable to the equity holders of the Company is based on the unaudited consolidated net profit attributable to the equity holders of the Company of approximately HK\$20,000 (30 June 2011: loss approximately HK\$41,000, and the number of 534,240,000 (30 June 2011: 534,240,000) ordinary shares in issue during the period.

The diluted earning per share for the respective periods are the same as basic earning per share as there are no dilutive potential ordinary shares.

### 9. INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the Period (30 June 2011: Nil).

### 8. 每股盈利

本公司權益持有人應佔之每股基本盈利乃根據回顧期內之本公司權益持有人應佔盈利約20,000港元(二零一一年六月三十日:虧損約4.1萬港元)及已發行普通股之加權平均數534,240,000股(二零一一年六月三十日:534,240,000股)普通股計算。

由於並無潛在攤薄的普通股,期間內每股攤薄溢利與每股基本溢利相同。

### 9. 中期股息

董事會議決不派發本期之中期股息(二零一一年六月三十日:無)。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 10. PROPERTY, PLANT AND EQUIPMENT

### 10. 物業、廠房和設備

|   |                                 | Hotel<br>property<br>(Unaudited) | Furniture<br>and<br>fixtures<br>(Unaudited) | Leasehold<br>improvements<br>(Unaudited) | Plant,<br>machinery<br>and<br>equipment<br>(Unaudited) | Total<br>(Unaudited) |
|---|---------------------------------|----------------------------------|---|--|--|----------------------|
|   |                                 | 酒店物業<br>(未經審核)                   | 傢俬及裝置<br>(未經審核)                             | 物業裝修<br>(未經審核)                           | 廠房、<br>機器及設備<br>(未經審核)                                 | 總額<br>(未經審核)         |
| <b>At cost</b>                                  | <b>成本</b>                       |                                  |   |  |  |                      |
| At 1 January 2011                               | 於二零一一年一月一日                      | 92,391,462                       | 2,880,308                                   | 6,479,998                                | 4,536,203  | 106,287,971          |
| Disposal and write-off                          | 出售及撇銷                           | —                                | (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<br>and 1 January 2012       | 於二零一一年<br>十二月三十一日及<br>二零一二年一月一日 | 92,391,462                       | 2,447,125                                   | 6,604,315                                | 4,585,968  | 106,028,870          |
| Additions                                       | 添置                              | —                                | —   | 216,086                                  | 51,004   | 267,090              |
| Written off                                     | 撇銷                              | —                                | —   | (101,260)                                | —  | (101,260)            |
| Exchange adjustments                            | 匯率差額                            | —                                | 13,123                                      | 35,521                                   | 24,442   | 73,086               |
| As at 30 June 2012                              | 於二零一二年<br>六月三十日                 | 92,391,462                       | 2,460,248                                   | 6,754,662                                | 4,661,414  | 106,267,786          |
| <b>Depreciation and impairment</b>              | <b>折舊及減值</b>                    | <b>55,859,595</b>                | <b>2,800,800</b>                            | <b>4,639,142</b>                         | <b>2,892,111</b>                                       | <b>66,191,648</b>    |
| At 1 January 2011                               | 於二零一一年一月一日                      | 2,449,064                        | 16,759                                      | 410,032                                  | 336,238  | 3,212,093            |
| Provided for the year                           | 本年度折舊                           | —                                | —   | —  | —  | —                    |
| Eliminated on disposal and<br>write-off         | 出售時對銷及撇銷                        | —                                | (527,334)                                   | (64,144)                                 | (93,284)   | (684,762)            |
| Impairment loss recognised<br>in profit or loss | 損益賬處理之<br>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 and<br>1 January 2012       | 於二零一一年<br>十二月三十一日及<br>二零一二年一月一日 | 58,308,659                       | 2,384,688                                   | 5,331,912                                | 3,239,973  | 69,265,232           |
| Provided for the period                         | 期間折舊                            | 1,224,531                        | 7,588                                       | 178,119                                  | 167,012  | 1,577,250            |
| Eliminated on written off                       | 撇銷時對銷                           | —                                | —   | (101,260)                                | —  | (101,260)            |
| Exchange adjustments                            | 匯率差額                            | —                                | 12,881                                      | 27,840                                   | 16,893   | 57,614               |
| As at 30 June 2012                              | 於二零一二年<br>六月三十日                 | 59,533,190                       | 2,405,157                                   | 5,436,611                                | 3,423,878  | 70,798,836           |
| <b>Carrying amounts</b>                         | <b>賬面值</b>                      |                                  |   |  |  |                      |
| As at 30 June 2012                              | 於二零一二年<br>六月三十日                 | <b>32,858,272</b>                | <b>55,091</b>                               | <b>1,318,051</b>                         | <b>1,237,536</b>                                       | <b>35,468,950</b>    |
| As at 31 December 2011                          | 於二零一一年<br>十二月三十一日               | 34,082,803                       | 62,437                                      | 1,272,403                                | 1,345,995  | 36,763,638           |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 11. PREPAID LEASE PAYMENT

### 11. 預付租賃款項

| Group  | 本集團  |                   |
|--|--|-------------------|
| <b>COST</b>  | <b>按成本</b>                                 |                   |
| At 1 January 2011, 31 December 2011 and 30 June 2012 | 於二零一一年一月一日、<br>二零一一年十二月三十一日及<br>二零一二年六月三十日 | 86,000,000        |
| <b>AMORTISATION AND IMPAIRMENT</b>                   | <b>累計攤銷及減值虧損</b>                           |                   |
| At 1 January 2011                                    | 於二零一一年一月一日                                 | 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        |
| Amortisation for the period                          | 本期之攤銷                                      | 937,003           |
| At 30 June 2012                                      | 於二零一二年六月三十日                                | 60,857,080        |
| <b>CARRYING AMOUNT</b>                               | <b>賬面淨值</b>                                |                   |
| At 30 June 2012                                      | 於二零一二年六月三十日                                | <b>25,142,920</b> |
| At 31 December 2011                                  | 於二零一一年十二月三十一日                              | 26,079,923        |

Notes:

- (i) Pursuant to the terms of a joint venture agreement signed between the Xiamen Railway Department Company Limited ("Railway Department") and Yan Hei, both parties have agreed to establish a sino-foreign co-operative joint venture enterprise known as Xiamen Plaza, an indirect wholly owned subsidiary of the Company to operate and manage the Hotel. The land use rights of the Hotel have been granted to the joint venture partner and Xiamen Plaza is vested with the land use rights of the Hotel throughout the operation period of Xiamen Plaza.
- (ii) The Group's prepaid lease payment is a leasehold land situated in the Xiamen and held under medium-term lease.

附註：

- (i) 根據廈門鐵路開發公司(「鐵路局」)與本公司附屬公司仁禧簽定一項合資協議之條款，雙方同意成立合作共同控制個體：廈門東南亞大酒店有限公司(「東酒」，本公司之間接全資附屬公司)，負責營運及管理廈門東南亞大酒店(「酒店」)。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。
- (ii) 位於廈門之本集團預付土地租賃款項乃按中期租約持有。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 12. INVESTMENT PROPERTIES

### 12. 投資物業

| Group                            | 本集團                    |
|----------------------------------|------------------------|
| <b>FAIR VALUE</b>                | <b>公平值</b>             |
| At 31 December 2011,             | 於二零一一年十二月三十一日，         |
| 30 June 2012 and at 30 June 2012 | 二零一二年六月三十日及於二零一二年六月三十日 |
|                                  | 29,800,000             |

The fair value of the Group's investment properties at 31 December 2011 has been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, an independent qualified professional valuer not connected to the Group. Norton Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to The HKIS Valuation Standards, was arrived at on the open market value basis.

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

At 30 June 2012, the Directors estimated the carrying amounts of the investment properties do not differ significantly from that which would be determined using fair values on 31 December 2011 and maintain consistency. Consequently, no fair value gains or loss have been recognised in the current period.

On 4 May 2012, the Company entered into the provisional agreement relating to the disposal of the property located at Shops No. 65 on Ground Floor, Shaukiwan Centre, No. 407 Shau Ki Wan Road, Hong Kong. Pursuant to the provisional agreement, the Company agreed to sell, and the purchaser agreed to purchase, the above-mentioned property for a cash consideration of HK\$4.38 million. The disposal will be completed on or before 11 September 2012. The fair value of the above-mentioned property is HK\$3.4 million.

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之投資物業公平值進行估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連，並擁有合適資格及最近亦有評估相關地點之同類物業之經驗。該估值乃遵守香港測量師學會所頒布的物業估值準則，並按公開市值為基準進行估值。

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

於二零一二年六月三十日，董事估計投資物業之賬面值與於二零一一年十二月三十一日之公平值釐定之賬面值並無出現重大差異及保持其一致性。因此，在本期間並無確認任何公平值損益。

於二零一二年五月四日本公司就出售位於香港筲箕灣道407號筲箕灣中心地下六十五號舖訂立臨時協議。根據臨時協議，本公司與買方分別同意出售及購買上述物業，現金代價為438萬港元。出售將於二零一二年九月十一日或之前完成。上述物業之公平值為港幣340萬港元。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 12. INVESTMENT PROPERTIES (Continued)

The carrying amount of investment properties shown above comprises:

|                    |      | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|--------------------|------|--|---|
| Land in Hong Kong: | 位於香港 |  |   |
| Long lease         | 長期租約 | 3,400,000  | 3,400,000   |
| Medium-term lease  | 中期租約 | 26,400,000   | 26,400,000  |
|                    |      | <b>29,800,000</b>  | 29,800,000  |

### 12. 投資物業(續)

上述投資物業之賬面值包括：

### 13. INVENTORIES

|             |      | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|-------------|------|--|---|
| Consumables | 易損耗品 | 10,428   | 93,678  |

### 13. 存貨

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收賬款

|   |                    | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|---|--------------------|--|---|
| Trade receivables                                   | 應收貿易賬款             | 798,626  | 492,107   |
| Less: Allowance for doubtful debts                  | 減：呆賬撥備             | (251,027)  | (249,662)   |
|   |                    | <b>547,599</b>   | 242,445   |
| Other receivables, utility deposits and prepayments | 其他應收賬款、公用設施按金及預付款項 | 20,514,695   | 21,701,480  |
| Less: Allowance for doubtful debts                  | 減：呆賬撥備             | (12,985,135)   | (12,914,593)  |
|   |                    | <b>7,529,560</b>   | 8,786,887   |
| <b>Total trade and other receivables</b>            | <b>貿易及其他應收賬款總額</b> | <b>8,077,159</b>   | 9,029,332   |

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

據發票日，於年度報表結算日已扣除呆賬撥備之應收貿易賬款之賬齡分析如下：

|                                     |           | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|-------------------------------------|-----------|--|---|
| Current to six months               | 即期至六個月    | 547,599  | 242,445   |
| Over six months and within one year | 六個月以上及一年內 | —  | —   |
| Over 1 year                         | 超過一年      | —  | —   |
|                                     |           | <b>547,599</b>   | 242,445   |

The average credit period on rendering services is 45 days.

信貸期平均四十五日。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付賬款

|  |                             | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|--|-----------------------------|--|---|
| Trade payables   | 貿易應付賬款                      | 1,250,790  | 1,038,683   |
| Other payables   | 其他應付賬款                      | 9,888,592  | 10,435,249  |
| <b>Total trade and other payables</b>                                | <b>貿易及其他應付賬款總額</b>          | <b>11,139,382</b>  | <b>11,473,932</b>   |
| Less: Other payables classified as<br>non-current liabilities (note) | 減：其他應付賬款分類為<br>非流動負債之部份(附註) | <b>(6,144,280)</b>   | <b>(6,110,900)</b>  |
|  |                             | <b>4,995,102</b>   | <b>5,363,032</b>  |

Note:

Pursuant to the Management Contract, Friendship International paid RMB5 million, equivalent to HK\$6,144,280 (31 December 2011: HK\$6,110,900), 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6,144,280港元(二零一一年十二月三十一日：6,110,900港元)作為保證按金，該保證按金可於管理合同到期後退回。管理合同之到期日為二零一三年三月九日，因此，該保證按金分類列作非流動負債。

應付貿易賬款於年度報表結算日之賬齡分析如下：

|                                     |            | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 31 December<br>2011<br>(Audited)<br>二零一一年<br>十二月三十一日<br>(經審核) |
|-------------------------------------|------------|--|---|
| Current to six months               | 即期至六個月     | 429,894  | 310,313   |
| Over six months and within one year | 六個月以上但一年以內 | 86,616   | 145,078   |
| Over one year                       | 超過一年       | 734,280  | 583,292   |
|                                     |            | <b>1,250,790</b>   | <b>1,038,683</b>  |

The average credit period is 45 days.

平均信貸期為四十五日。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 16. SHARE CAPITAL

### 16. 股本

|   |                     | 30 June 2012<br>(Unaudited)<br>二零一二年六月三十日<br>(未經審核) |             | 31 December 2011<br>(Audited)<br>二零一一年十二月三十一日<br>(經審核) |             |
|---|---------------------|---|-------------|--|-------------|
|   |                     | Number of<br>shares<br>股票數目                         | HK\$<br>港元  | Number of<br>shares<br>股票數目                            | HK\$<br>港元  |
| <b>Authorised:</b>                        | <b>法定股本：</b>        |   |             |  |             |
| Ordinary shares of<br>HK\$0.125 each      | 每股面值0.125港元之<br>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 and at end of<br>period/year | 於期初期末/<br>年初/年底     | 534,240,000   | 66,780,000  | 534,240,000  | 66,780,000  |

### 17. RELATED PARTY TRANSACTIONS

### 17. 重大關連人士之交易

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

除該等財務報表所披露者外，於本期間，本集團已訂立下列重大關連人士之交易：

- (i) Extension of operating period of Xiamen Plaza

- (i) 延長東酒之經營期

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:

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：

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

二零零五年至二零零六年：每年70,000美元

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)  
截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 17. RELATED PARTY TRANSACTIONS (Continued)

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

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

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

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

### 17. 重大關連人士之交易(續)

(i) 延長東酒之經營期(續)

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

於報表期間結算日，本集團經營租約之未來分配總額如下：

|  |        | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Audited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|--|--------|--|--|
| Within one year                        | 一年內    | 1,560,000  | 780,000  |
| In the second to fifth years inclusive | 兩年至五年內 | 6,240,000  | 7,410,000  |
| Over five years                        | 超過五年   | 14,040,000   | 14,040,000   |
|  |        | <b>21,840,000</b>  | 22,230,000   |

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

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

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian Provincial State-owned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC.

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

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

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the period from 1 January 2012 to 30 June 2012 (in HK Dollars)

截至二零一二年一月一日至二零一二年六月三十日止期間(以港元列示)

### 17. RELATED PARTY TRANSACTIONS (Continued)

#### Compensation of key management personnel

|                              |      | 30 June<br>2012<br>(Unaudited)<br>二零一二年<br>六月三十日<br>(未經審核) | 30 June<br>2011<br>(Unaudited)<br>二零一一年<br>六月三十日<br>(未經審核) |
|------------------------------|------|--|--|
| Short-term employee benefits | 短期福利 | 627,000  | 831,000  |

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

### 17. 重大關連人士之交易(續)

#### 主要管理人員之補償

薪酬委員會參照個人表現和市場導向以決定董事及主要行政人員之酬金。

### 18. PENDING LITIGATION

At 30 June 2011, Xiamen Plaza is a defendant in a pending litigation arising from the balance due and interest payable to Fujian Sunshine Group Limited of RMB268,716 (equivalent to approximately HK\$330,000). The Directors of the Company consider that Xiamen Plaza has a good defence against such claims and no provision has been made in the consolidated financial statements.

### 18. 未了結之官司

於二零一一年六月三十日，東酒作為被告於未了結之官司上應欠福建陽光集團有限公司結餘及利息為268,716元人民幣(折合約330,000港元)。董事認為東酒對有關之索賠有良好的辯護理由，因而並沒有於綜合財務報表上作出撥備。

### 19. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed interim financial statements were approved and authorised for issue by the Directors on 20 August 2012.

### 19. 批准中期財務報告

簡明中期財務報表於二零一二年八月二十日獲董事會批准及授權刊發。

