

2013

INTERIM REPORT 中期報告



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

Registered Office

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

Auditors

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

Solicitors

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

Share Registrar

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

Stock Code

00181

Website

www.fujianholdings.com

往來銀行

恒生銀行有限公司
集友銀行有限公司

註冊辦事處

香港
皇后大道中183號
中遠大廈
11樓1109室

核數師

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

律師

普衡律師事務所
香港
花園道1號
中銀大廈22樓

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

00181

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CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors (the "Board") of Fujian Holdings Limited (the "Company"), I hereby present the Group's unaudited condensed consolidated interim financial statements of the Company and its subsidiaries ("Group") for the six months ended 30 June 2013 set out on pages 19 to 44, 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 2013 of the Group and a summary of significant accounting policies and other explanatory notes.

Result

For the six months ended 30 June 2013, the Group recorded a turnover of approximately HK\$6.26 million, representing a decrease of approximately 5% as compared to approximately HK\$6.59 million in the corresponding period last year.

Net loss attributable to shareholders was approximately HK\$3.67 million (30 June 2012: profit approximately HK\$20,000).

Loss per share was approximately 0.7 HK cent for the six months ended 30 June 2013.

Net asset (Total assets less current liabilities) decrease by approximately HK\$3.75 million to approximately HK\$143.32 million as compared with HK\$147.07 million as at 31 December 2012.

Dividends

The Company did not propose any dividends for the six months ended 30 June 2013. The Directors do not recommend the payment of a dividend for the six months ended 30 June 2013.

Prospects

Though the general economic environment in the first half of 2013 has shown signs of improvement, the Group remains cautious in the midst of the global uncertainty.

本人代表閩港控股有限公司(「本公司」)董事會謹提呈本公司及其附屬公司(「本集團」)未經審核列載於第19至44頁之截至二零一三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二零一三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

截至二零一三年六月三十日止年度，本集團營業額約626萬港元，與去年同期約659萬港元比較，減少約5%。

股東應佔虧損約367萬港元(二零一二年六月三十日：溢利約2萬港元)。

截至二零一三年六月三十日止年度，每股虧損0.7港仙。

淨資產(總資產減流動負債)比截至二零一二年十二月三十一日之14,707萬港元減少約375萬港元，至約為14,332萬港元。

股息

本公司並無宣派截至二零一三年六月三十日止年度任何股息。董事不建議派發二零一三年六月三十日止年度任何股息。

前景展望

儘管二零一三年上半年整體經濟環境縱然漸見改善的跡象，但基於全球性不明朗因素，本集團仍然會保持警惕。

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告 (續)

The Group will dedicate efforts to develop the core business, as well as continue to adopt a prudent approach in the business development and financial strategy. Besides, the Group will review our existing business and update the business plan and strategies regularly to meet the company's development. Meanwhile, the Group also constantly reviews and extends its risk management measures, financial and operational management capabilities to ensure that they cover the full extent of its operations.

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

Acknowledgements

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

On behalf of the Board
Fujian Holdings Limited
Wang Xiaowu
Chairman

Hong Kong, 19 August 2013

本集團將致力發展其核心業務，以及繼續採納一貫的審慎業務發展及財務策略。此外，本集團將定期檢討現有業務，並更新業務計劃與策略以配合公司發展。與此同時，本集團並會持續檢討及擴大合適的風險、財務及營運管理措施，確保措施覆蓋整個業務範圍。

本集團之目標為更妥善運用其資源，為各股東締造最大之利益。

致謝

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

承董事會命
閩港控股有限公司
汪小武
主席

香港，二零一三年八月十九日

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 2013 amounted to approximately HK\$6.26 million, representing a decrease of approximately 5% as compared to approximately HK\$6.59 million in the corresponding period last year. The decrease was mainly due to the decrease in the revenue from hotel operation for the period under review.

For the six months ended 30 June 2013, the gearing ratio (divide non-current liability by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 4.12% (31 December 2012: 4.15%).

For the six months ended 30 June 2013, the net loss attributable to shareholders was approximately HK\$3.67 million (30 June 2012: profit approximately HK\$20,000). Loss per share was approximately 0.7 HK cent for the six months ended 30 June 2013.

Operational Review

a. Star-rated Hotel Operation

Star-rated hotel operation is the main source of revenue for the Group. For the six months ended 30 June 2013, turnover of the hotel was approximately HK\$5.62 million (30 June 2012: HK\$5.89 million), representing a decrease of approximately 4.6% from the corresponding financial period. Or reduce by 6.1% when the appreciation of Renminbi excluded.

For the period under review, the occupancy rate was approximately 30% (30 June 2012: 38%), representing a decrease of approximately 21% from the corresponding period of last year. Average daily rate (ADR) was approximately RMB282 (30 June 2012: RMB239) representing an increase of 18% over the corresponding period.

業績

截至二零一三年六月三十日止六個月內，本集團營業額約為626萬港元，與去年同期約659萬港元之數字比較，減少約5%。此乃因為於回顧期內酒店營運收入減少所致。

截至二零一三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4.12%(二零一二年十二月三十一日：4.15%)。

截至二零一三年六月三十日止六個月內，股東應佔虧損約367萬港元(二零一二年六月三十日：盈利約20,000港元)。截至二零一三年六月三十日止年度，每股基本虧損0.7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。截至二零一三年六月三十日止六個月內，酒店營業額約為562萬港元，(二零一二年六月三十日：589萬港元)，較去年相應回顧期內減少約4.6%。如撇除人民幣匯率上升的因素，則減少6.1%。

於回顧期內，平均入住率約為30%，(二零一二年六月三十日：38%)，較去年相應回顧期內水平減少約21%。平均每天房價則約為282元人民幣，(二零一二年六月三十日：239元人民幣)，較去年相應回顧期水平增加約18%。

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 six months ended 30 June 2013, together with comparative figures of 2012:

截至二零一三年六月三十日止之六個月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二零一二年同期比較如下：

		30 June 2013		30 June 2012	
		二零一三年六月三十日		二零一二年六月三十日	
		HK\$ in	% in	HK\$ in	% in
		thousand	turnover	thousand	turnover
			佔營業額		佔營業額
		千港元	百分比	千港元	百分比
Accommodation revenue	客房銷售收入	4,642	83%	4,873	83%
Rental revenue	出租收入	976	17%	1,022	17%
		5,618	100%	5,895	100%

As announced on 12 July 2013, the management agreement dated 4 March 2008 (the "Management Contract") entered into by and between Xiamen South East Asia Company Limited ("Xiamen Plaza"), an indirectly wholly-owned subsidiary of the Company, and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International") was terminated on 9 October 2012 due to default in payment of the guaranteed annual net income at RMB6.66 million plus 1% of the annual turnover of the hotel (the "Guaranteed Income Level") payable to the Group by Friendship International for the year ended 31 December 2012. The Group had received approximately RMB3 million from Friendship International for the operation of the hotel in the corresponding period last year. As a result of the termination of the Management Contract, the Group can no longer enjoy the Guaranteed Income Level and has to operate the hotel and bear any profit or loss generated from the operation of the hotel since then.

Accommodation revenue

Revenue loss was due to the fierce competition, oversupply on the hotel industry in Xiamen and the obsolete interior facilities. The accommodation revenue amounted to approximately HK\$4.64 million for the period under review, representing a decrease of approximately 4.7% over the last period.

誠如二零一三年七月十二日發出之公布，由於敦睦拖欠本集團保證每年收入人民幣666萬元加該酒店的年度營業額之1%（「保證收入水平」）之相關款項，本公司間接全資附屬公司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」）於二零零八年三月四日訂立的管理協議（「管理合同」）已於二零一二年十月九日終止。本集團自敦睦就該酒店於去年同期之營運收取了約人民幣300萬元。自終止管理合同後，本集團不再享有保證收入水平，而且本集團要自行營運該酒店並承擔營運所產生的任何損益。

客房銷售收入

面對激烈競爭，廈門酒店行業供大於求及設施日漸陳舊，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464萬港元，較去年同期減少約4.7%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

Rental revenue

In order to stabilize the income of the hotel operation, the Group let out the restaurant facilities and shopping arcades in hotel. The leasing contributed to approximately HK\$0.98 million in rental revenue during the period for the Group.

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 a steady rental income to the Group. For the six months ended 30 June 2013, the rental income of the properties in Hong Kong was approximately HK\$0.64 million, while the Group recorded approximately HK\$0.7 million for the corresponding period of last year. The decrease is due to the disposal of correspondence investment property at the mid of 2012.

With the support of the strong local economy, we are confident in delivering continued revenue growth in 2013. Rental reversion and stable occupancy will drive revenue growth for the Group's properties.

c. Piano Manufacturing

The Group diversified its business into piano manufacturing by acquiring a 25% equity interest in Harmony Piano in 2005. This business interest has brought a steady profit to the Group for these few years. For the six months ended 30 June 2013, the interest in Harmony Piano contributed approximately HK\$0.19 million (30 June 2012: Approximately HK\$0.21 million).

出租收入

為保持酒店收入穩定，本集團把酒店內之餐廳及商場設施出租。此舉為集團於回顧期內貢獻98萬港元之出租收入。

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。截至二零一三年六月三十日止六個月內，香港物業租金收入約為64萬港元，本集團於去年同期錄得約為70萬港元。此乃由於在二零一二年中，出售相關之投資物業所致。

在本地強勁經濟的帶動下，我們有信心在二零一三年度能取得持續的收益增長。續租租金向上調整及穩定的租用率將帶來持續的收益及收入增長。

c. 鋼琴製造

本集團於二零零五年透過完成收購和聲鋼琴25%股權而擴展業務至鋼琴製造業。此業務為本集團帶來穩定之盈利。截至二零一三年六月三十日六個月止，和聲鋼琴貢獻約19萬港元(二零一二年六月三十日：21萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Future Development

The Group expects that macroeconomic uncertainties, the weak global economy and the slowdown in the PRC's economic growth will result in lower levels of economic activity. To respond to, and effectively capture, market opportunities that may emerge from these uncertainties, the Group will aim to closely analyze macroeconomic trends and policy changes, identify critical risks and challenges, and monitor the development and execution of business strategies. The Group will also closely monitor and review the business operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Financial Review

Liquidity and Financial Resources

As at 30 June 2013, the Group had a net cash balance of approximately HK\$43.96 million (31 December 2012: HK\$46.41 million). The Group's net asset value (assets less liabilities) was approximately HK\$137.42 million (31 December 2012: HK\$140.97 million), with a liquidity ratio (ratio of current assets to current liabilities) of 7.19 (31 December 2012: 7.25). 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 Board do not expect the Company to experience any problem with liquidity and financial resources in the foreseeable future.

The Group did not have any borrowings during the period under review.

未來發展

本集團預期宏觀經濟之不明朗因素、全球經濟轉弱以及中國經濟增長放緩，均會導致經濟活動水平降低。為能夠迅即回應及把握該等不確定性可能產生之市場機遇，本集團將會對宏觀經濟趨向及政策變動作出密切分析，辨識各類重大風險及挑戰，並監察制訂業務策略過程及其執行情況。本集團會更密切監察及檢討本集團之業務營運及財務狀況，藉以為本集團日後之業務發展制訂業務計劃及策略。

財務回顧

流動資金及財務資源

於二零一三年六月三十日，本集團之現金結餘淨額約為4,396萬港元(二零一二年十二月三十一日：4,641萬港元)。本集團之資產淨值(資產減流動負債)約為13,742萬港元(二零一二年十二月三十一日：14,097萬港元)。流動比率(流動資產與流動負債之比率)為7.19(二零一二年十二月三十一日：7.25)。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。董事會認為，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。

本集團於回顧期內並無任何借貸。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

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 and revenue generated 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.

Total equity attributable to owners of the Company decreased by approximately HK\$3.55 million to approximately HK\$137.42 million as compared with approximately HK\$ 140.97 million as at 31 December 2012.

As at 30 June 2013, the share capital of the Company is consisted of 534,240,000 ordinary shares of HK\$0.125 each. Apart from the ordinary shares in issue, the Company did not have any alternative financing instruments.

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.

Charge on Assets

As at 30 June 2013, the Group has not charged any of its assets.

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及所產生之收入主要為人民幣，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。

於二零一三年六月三十日，本公司擁有人應佔權益總額約13,742萬港元，比截至二零一二年十二月三十一日約14,097萬港元，減少約355萬港元。

於二零一三年六月三十日，本公司股本由534,240,000股每股面值0.125港元之普通股構成。除已發行普通股外，本公司並無任何其他融資工具。

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。

資產抵押

於二零一三年六月三十日，本集團並無就其任何資產作出抵押。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Significant Investments

Save as disclosed elsewhere under the section headed “Management Discussion and Analysis”, the Group had no other significant investment held during the Period.

Acquisition and Disposal of Subsidiaries and Associated Companies

The Group had no material acquisition and disposal of subsidiaries and affiliated companies during the Period.

Contingent Liability

The Group did not have any significant contingent liability during the period under review.

Human Resources

As at 30 June 2013, the Group had approximately 95 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. The total staff costs, including director’s emoluments, amounted to approximately HK\$3.52 million for the six months ended 30 June 2013, which represents an increase of 15% as compared to the same period of 2012. The Group’s employment and remuneration policies remained the same as detailed in the Company’s annual report for the year ended 31 December 2012.

重大投資

除「管理層討論及分析」一節所披露者外，本集團於本期間並無持有其他重大投資。

收購及出售附屬公司及聯營公司

本集團於本期間並無重大收購及出售附屬公司及聯營公司活動。

或然負債

本集團於本回顧期內並無任何重大或然負債。

人力資源

於二零一三年六月三十日，本集團於香港及廈門擁有約95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。截至二零一三年六月三十日止六個月，包括董事酬金在內之員工總成本約為港幣352萬元，比二零一二年同期增加15%。本集團之薪酬政策維持與本公司截至二零一二年十二月三十一日止年度之年報所載相同。

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 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.

Save as disclosed below, the Company has fully complied throughout the period under review with the applicable code provisions in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Code provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. CHEUNG Wah Fung, independent non-executive Directors and Mr. FENG Qiang and Mr. YE Tao, non-executive Directors, did not attend annual general meeting of the Company held on 29 April 2013 due to their engagement in their own official business.

Code provision A.6.7 of the CG Code also requires that non-executive directors should regularly attend the board meeting of the Company. Mr. YE Tao, non-executive Directors did not attend the Board meetings during the period due to his engagement in his own official business.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the CG Code during the period ended 30 June 2013.

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。

於回顧期內，除下文披露者外，本公司貫徹遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四中所載的「企業管治守則」（「守則」）的適用守則條文規定。

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對公司股東的意見有公平的了解。因忙於其本身公事，獨立非執行董事張華峰先生和非執行董事馮強及葉濤未出席本公司於二零一三年四月二十九日舉行的股東週年大會。

企業管治守則之守則條文第A.6.7條並規定，非執行董事應定期出席董事會。因忙於其本身公事，非執行董事葉濤先生未出席本期間之董事會會議。

除以上所述外，董事認為，公司已於截至二零一三年六月三十日止年度符合企業管治守則所載之守則條文。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(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. 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.

Nomination Committee

The nomination committee of the Company ("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. During the six months ended 30 June 2013, the Nomination Committee do not hold any meeting.

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

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

提名委員會

本公司提名委員會(「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。截至二零一三年六月三十日六個月止，提名委員會並沒有召開會議。

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，彼等均為獨立非執行董事，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。

Remuneration Committee

The Group established its remuneration committee (“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 issued by the Stock Exchange. The Remuneration Committee reviews the emolument policy and the benefits of the executive directors. For the six months ended 30 June 2013, the Remuneration Committee do not hold any meeting.

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 the appointment of a sufficient number of independent non-executive Directors and at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The Company has appointed three independent non-executive Directors including one with financial management expertise.

Model Code for Securities Transactions by Directors

The Group has adopted Appendix 10 of the Listing Rules, the Model Code for Securities Transactions by Directors of Listed Issuers (“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 2013.

薪酬委員會

本集團於二零零五年三月成立薪酬委員會(「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。截至二零一三年六月三十日六個月止，薪酬委員會並沒有召開會議。

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

獨立非執行董事

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

董事進行證券交易之標準守則

本集團已採納載於上市規則附錄十有關上市公司董事進行證券交易的標準守則(「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，各董事於截至二零一三年六月三十日止六個月內，一直遵守標準守則之規定。

DIRECTORS' REPORT

董事報告

Disclosure of Interests by Directors

As at 30 June 2013, 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 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 Securities Transactions by Directors of Listed Issuers contained in Listing Rules (the "Model Code") were as follows:

Long position in shares and underlying shares of the company

Director	Type of interests	Number of issued ordinary shares held	Number of underlying shares held	Percentage of interest
董事	權益類別	所持已發行普通股數目	所持相關股份數目	權益百分比
Wang Xiaowu 汪小武	beneficial interest 受益人	1,040,000	—	0.19%

Note:

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.

董事權益披露

於二零一三年六月三十日，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分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下：

本公司股份及相關股份之好倉

附註：

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

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

DIRECTORS' REPORT (CONTINUED) 董事報告(續)

Substantial Shareholders

As at 30 June 2013, as far as is known to the Directors of the Company and the Company, and as confirmed upon reasonable enquiry, the register maintained by the Company under section 336 of the SFO shows that the following persons (not being Directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which are required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had an option in respect of such capital were as follows:

Long positions in the shares of the company

Name of Shareholders	Capacity and nature of interest	Number of shares of the issued ordinary Company held	% of total issued ordinary shares of the Company
股東名稱	身份及權益性質	所持本公司已發行普通股股份數目	佔已發行本公司之普通股份總額百分比
HC Technology Capital Company Limited ("HC Technology") 華晶科技投資有限公司(「華晶科技」)	Direct beneficially owner 直接實益擁有	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」)	Through a controlled corporation 透過受控制公司	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)」)	Through a controlled corporation 透過受控制公司	279,241,379 (a)	52.3
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	Direct beneficially owner 直接實益擁有	72,553,382 (b)	13.6
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	Through a controlled corporation 透過受控制公司	72,553,382 (b)	13.6
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	Through a controlled corporation 透過受控制公司	72,553,382 (b)	13.6

主要股東

截至二零一三年六月三十日止，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(並非本公司之董事及僱員)擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

本公司股份之好倉

DIRECTORS' REPORT (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 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。

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 at the date of this report.

On behalf of the Board
Fujian Holdings Limited
Wang Xiaowu
Chairman

Hong Kong, 19 August 2013

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，二零一三年八月十九日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the period from 1 January 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三年六月三十日止期間(以港元列示)

			30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
		Note 附註		
Revenue	收益	3	6,255,899	6,591,821
Other income	其他收入	5	918,294	4,417,748
Other gains and losses	其他收益及虧損	6	301,536	108,002
Employee benefit expenses	員工福利支出		(3,519,419)	(2,991,489)
Depreciation	折舊		(1,476,914)	(1,577,250)
Amortisation of prepaid lease payment	預付租賃款項攤銷		(937,003)	(937,003)
Share of profit of associate	應佔聯營公司之溢利		190,330	212,659
Other operating expenses	其他經營費用		(5,596,913)	(5,278,439)
(Loss)/Profit before tax	除稅前(虧損)/盈利	7	(3,864,190)	546,049
Income tax credit/(expenses)	所得稅抵免/(開支)	8	197,115	(526,286)
(Loss)/Profit for the period	本期(虧損)/盈利		(3,667,075)	19,763
Other comprehensive income: Items that may be reclassified subsequently to profit or loss	其他全面收益: 隨後可能重新分類至損益之 項目			
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額		117,233	121,703
Other comprehensive income for the period	本期全面收益總額		117,233	121,703
Total comprehensive income for the period	本公司股東應佔全面 (虧損)/收益總額		(3,549,842)	141,466
(Loss)/profit for the period attributable to the owners of the Company	本公司股東應佔之本期間之 (虧損)/收益		(3,667,075)	19,763
Total comprehensive income for the period attributable to the owners of the Company	本公司股東應佔之本期間之 全面(虧損)/收益		(3,549,842)	141,466
(Loss)/Earnings per share — Basic and diluted (in HK cents)	每股(虧損)/盈利 — 基本及攤薄(每股港仙)	9	(0.7)	0.004

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2013 (in HK Dollars)

於二零一三年六月三十日(以港元列示)

		Note	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	32,532,670	33,915,859
Prepaid lease payment	預付租賃款項	12	23,268,913	24,205,916
Investment properties	投資物業	13	32,650,000	32,650,000
Interest in an associate	聯營公司權益		13,075,737	12,885,407
Deferred tax assets	遞延稅項資產		1,894,269	1,894,269
			103,421,589	105,551,451
Current assets	流動資產			
Inventories	存貨	14	137,118	158,984
Trade and other receivables	貿易及其他應收賬款	15	2,241,691	1,586,343
Bank balances and cash	銀行結餘及現金		43,963,621	46,413,463
			46,342,430	48,158,790
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	6,380,305	6,348,907
Current tax liabilities	即期稅項負債		61,603	292,265
			6,441,908	6,641,172
Net current assets	流動資產淨值		39,900,522	41,517,618
Total assets less current liabilities	總資產減流動負債		143,322,111	147,069,069
Capital and reserves	股本及儲備			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	17	66,780,000	66,780,000
Reserves	儲備		70,635,971	74,185,813
Total equity	股本權益總額		137,415,971	140,965,813
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		5,906,140	6,103,256
			5,906,140	6,103,256
			143,322,111	147,069,069

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the year ended 30 June 2013 (in HK Dollars)
截至二零一三年六月三十日年度(以港元列示)

		Attributable to owners of the Company 本公司持有人應佔				
		Share capital 股本 (Note 17) (附註17)	Share premium 股份溢價	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 合計
At 1 January 2013 (audited)	於二零一三年 一月一日(已審核)	66,780,000	576,659,713	(6,244,908)	(496,228,992)	140,965,813
Total comprehensive income for the period	期間全面收益總額	—	—	117,233	(3,667,075)	(3,549,842)
At 30 June 2013 (unaudited)	於二零一三年 六月三十日 (未經審核)	66,780,000	576,659,713	(6,127,675)	(499,896,067)	137,415,971

		Attributable to owners of the Company 本公司持有人應佔				
		Share capital 股本 (Note 17) (附註17)	Share premium 股份溢價	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 合計
At 1 January 2012 (audited)	於二零一二年 一月一日(已審核)	66,780,000	576,659,713	(6,647,273)	(497,780,435)	139,012,005
Total comprehensive income for the period	期間全面收益總額	—	—	121,703	19,763	141,466
At 30 June 2012 (unaudited)	於二零一二年 六月三十日 (未經審核)	66,780,000	576,659,713	(6,525,570)	(497,760,672)	139,153,471

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the period from 1 January 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三年六月三十日止期間(以港元列示)

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Net cash (used in)/from operating activities	經營業務現金(流出)／流入淨額	(2,806,707)	3,372,536
Net cash used in investing activities	投資業務之現金流出淨額	(76,503)	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)／增加淨額	(2,883,210)	3,372,536
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	46,413,463	43,289,903
Effects of foreign exchange rate changes	匯率變動影響	433,368	114,087
Cash and cash equivalents at the end of the period	期結之現金及現金等值	43,963,621	46,776,526

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三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 2012, 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 2013. The adoption of the new HKFRSs has no material impact on the Group’s results and financial position for the current or prior periods.

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The accounting policies adopted in the unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2012 except as described below.

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，對集團二零一三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二零一二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。

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」)

除下述者外，本期間之未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零一二年十二月三十一日止年度之全年綜合財務報表所依循者一致。

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 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三年六月三十日止期間(以港元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

In the current period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for current accounting period of the Group. The new HKFRSs adopted by the Group in these unaudited condensed consolidated financial statements are set out below:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009–2011 Cycle
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits
HKAS 27 (Revised in 2011)	Separate Financial Statements
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

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)

於本期間，本集團已首次應用香港會計師公會頒布並對本集團現行會計期間生效之下列新訂或經修訂準則、修訂及詮釋(「新訂香港財務報告準則」)。本集團於本未經審核簡明綜合財務報表所採納之新訂香港財務報告準則載列如下：

香港財務報告準則(修訂本)	2009年至2011年頒布之香港財務報告準則改進
香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	披露一金融資產及金融負債之抵銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港會計準則第1號(修訂本)	其他全面收益項目之呈列
香港會計準則第19號(2011年經修訂)	僱員福利
香港會計準則第27號(2011年經修訂)	獨立財務報表
香港會計準則第28號(2011年經修訂)	於聯營公司及合營公司之投資
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場之生產階段之剝採成本

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 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三年六月三十日止期間(以港元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. 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. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The presentation of other comprehensive income section has been modified for such disclosures accordingly.

The amendments to HKFRS 7 require disclosure of financial assets and financial liabilities that are (i) offset in the statement of financial position; or (ii) subject to master netting arrangements or similar arrangements irrespective of whether they are offset. The adoption of amendments to HKFRS 7 only affects disclosures relating to offsetting financial assets and financial liabilities in interim report.

Under HKFRS 10, there is a single-approach for determining control for the purpose of consolidation of subsidiaries by an entity based on the concept of power, variability of returns and the ability to use power to affect the amount of returns. This replaces the previous approach which emphasised legal control under HKAS 27 (Revised) (for companies) or exposure to risks and rewards under HK(SIC)-Int 12 (for special purpose entities). The adoption of HKFRS 10 does not have any financial impact on the Group as all subsidiaries within the Group satisfy the requirements for control under HKFRS 10 and there are no new subsidiaries identified under the new guidance.

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)

本集團已應用香港會計準則第1號(修訂本)「其他全面收益項目之呈列」。該等修訂引進全面收益報表及收益報表之新術語。根據香港會計準則第1號(修訂本)「全面收益報表」重新命名為「損益及其他全面收益報表」。香港會計準則第1號之修訂規定於其他全面收益一節作出額外披露，致使其他全面收益項目分為兩大類：(a)隨後不會重新分類至損益之項目；及(b)當符合若干特定條件時，隨後可能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。修訂本並無改變其除稅前或除稅後呈列其他全面收益項目之選擇權。其他全面收益一節之呈列方式已就有關披露作相應修訂。

香港財務報告準則第7號(修訂本)規定披露(i)於財務狀況報表抵銷；或(ii)(不論有否抵銷)受限於主淨額安排或類似安排之金融資產及金融負債。採納香港財務報告準則第7號之修訂僅影響於中期報告內所載抵銷金融資產及金融負債之披露。

根據香港財務報告準則第10號，就實體綜合計算附屬公司而言，釐定控制權之單一方法乃以權力概念、回報變化及利用該權力影響回報金額之能力。此準則取代以往根據香港會計準則第27號(經修訂)(就公司而言)強調法定控制權或根據香港(國際會計準則委員會)一詮釋第12號(就特殊目的實體而言)強調風險及回報之方法。由於本集團旗下所有附屬公司符合香港財務報告準則第10號之控制權要求，且並無根據新指引識別出新附屬公司，故採納香港財務報告準則第10號並無對本集團構成任何財務影響。

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 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三年六月三十日止期間(以港元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangements. HKFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, a jointly controlled entity that meets the definition of a joint venture should be accounted for using the equity method under HKAS 28 (2011). The adoption of HKFRS 11 does not have any financial impact to the Group.

HKFRS 12 specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new requirements for unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in these unaudited condensed consolidated financial statements as a result of adopting HKFRS 12.

HKFRS 13 establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurement. Some of these disclosures are specifically required for financial instruments by HKAS 34.16A(j) in interim report. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group’s assets and liabilities.

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)

根據香港財務報告準則第11號，於共同安排之投資視乎每名投資者之合約權利及義務(而非按共同安排之法定架構)，分類為共同業務或合營公司。香港財務報告準則第11號廢除使用比例合併法計算共同控制實體之選擇權。然而，符合合營公司定義之共同控制實體，應根據香港會計準則第28號(2011年)7使用權益法入賬。採納香港財務報告準則第11號並無對本集團構成任何財務影響。

香港財務報告準則第12號訂明附屬公司、共同安排及聯營公司之披露規定，並引進非綜合架構實體之新規定。香港財務報告準則第12號規定作出之披露，總體而言較以往各準則所規定更為廣泛。由於該等披露規定僅應用於完整財務報表，故本集團並無因為採納香港財務報告準則第12號而於本未經審核簡明綜合財務報表作出額外披露。

香港財務報告準則第13號為各項香港財務報告準則規定或允許之所有公平值計量確立單一指引來源，並釐清公平值定義為平倉價，即市場參與者根據市況在計量日期進行有秩序交易出售資產或轉讓負債之價格。香港財務報告準則第13號亦提高公平值計量披露之要求。有部分披露乃香港會計準則第34.16A(j)號就金融工具所作之特別規定並於中期報告內披露，採納香港財務報告準則第13號並無對本集團之資產及負債之公平值計量構成任何重大影響。

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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Annual Improvements to HKFRSs 2009–2011 Cycle include a number of amendments to various HKFRSs. Of these, the following are pertinent to the Group’s operations:

The amendments to HKAS 32 “Financial Instruments: Presentation” clarify that income tax relating to distributions to holders of equity instrument should be recognised in profit or loss and income tax relating to transaction costs of an equity transaction should be recognised in equity. The adoption of the amendments to HKAS 32 does not have any financial impact to the Group as it currently does not have distributions subject to tax or costs of equity transactions that are tax-deductible.

Following the amendments to HKAS 34, the disclosure of total liabilities for a particular reportable segment is required in these unaudited condensed financial statements if such information is regularly provided to the chief operating decision-maker. The adoption of the amendments to HKAS 34 does not have any impact to the Group as information relating to segment assets and liabilities have already been provided in these unaudited condensed financial statements.

Except for HKFRS 13, which is applied prospectively, the Group has applied the above new HKFRSs retrospectively.

Save as described above, the application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required for the Period.

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)

2009年至2011年頒布之香港財務報告準則年度改進包括對不同香港財務報告準則作出之多項修訂，當中本集團業務適用者如下：

香港會計準則第32號(修訂本)「金融工具：呈列」釐清給予股本權益工具持有人之分派所涉所得稅應於損益確認，而股本權益交易之交易成本所涉之所得稅則應於股本權益確認。由於本集團目前並無應課稅分派或可扣稅股本權益交易成本，故採納香港會計準則第32號之修訂並無對本集團構成任何財務影響。

根據香港會計準則第34號(修訂本)，倘某一可呈報分類之總負債資料定期提供予主要營運決策者，則須於本未經審核簡明財務報表作出相關披露。由於有關分類資產及負債之資料已於本未經審核簡明財務報表內提供，故採納香港會計準則第34號之修訂並無對本集團構成任何影響。

除按未來適用基準應用之香港財務報告準則第13號外，本集團已追溯應用上述新訂香港財務報告準則。

除上述者外，應用新訂香港財務報告準則不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響，故於本期間毋須作出過往期間調整。

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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Group has not early adopted the following new and revised HKFRSs, amendments and interpretation (“new and revised HKFRSs”) that have been issued but are not yet effective.

HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ²
HKFRS 9	Financial Instruments ²
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ¹
HKAS 32 (Amendments)	Presentation — Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC)-Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of assessing the potential impact of the new and revised HKFRSs but is not yet in a position to determine whether the new and revised HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. The new and revised HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

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)

本集團並未提早採納下列已頒布但仍未生效之新訂及經修訂香港財務報告準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港會計準則第32號(修訂本)	呈列一金融資產及金融負債之抵銷 ¹
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續 ¹
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一五年一月一日或之後開始之年度期間生效

本集團現正評估該等新訂及經修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

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3. Revenue

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

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Gross rental income from letting of investment properties	出租投資物業租金收入總額	637,914	697,064
Revenue from hotel operations	酒店業務收益	5,617,985	5,894,757
		6,255,899	6,591,821

4. Segment Information

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

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

Property investment — the rental of investment properties

Hotel operations — the operation of hotel

3. 收益

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

4. 分類資料

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

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下：

物業投資 — 出租投資物業

酒店業務 — 酒店營運

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4. Segment Information (Continued)

Segment revenue and results

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

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
REVENUE	收益						
Revenue from external customers	外來客戶收益	637,914	697,064	5,617,985	5,894,757	6,255,899	6,591,821
Segment profit/(loss) before depreciation amortisation and others	未計折舊、攤銷及其他前的分類利潤/(虧損)	596,903	626,264	(277,583)	3,967,516	319,320	4,593,780
Depreciation	折舊	—	—	(1,433,051)	(1,577,250)	(1,433,051)	(1,577,250)
Amortisation	攤銷	—	—	(937,003)	(937,003)	(937,003)	(937,003)
Segment result	分類業績	596,903	626,264	(2,647,637)	1,453,263	(2,050,734)	2,079,527
Unallocated income	未攤分收入					1,190,105	855,014
Central administration costs	中央行政成本					(3,193,891)	(2,601,151)
Share of profit of associate	應佔聯營公司盈利					190,330	212,659
(Loss)/profit before tax	除稅前(虧損)/溢利					(3,864,190)	546,049
Income tax credit/(expense)	所得稅抵免/(開支)					197,115	(526,286)
(Loss)/profit for the period	本年度(虧損)/溢利					(3,667,075)	19,763

For the six months ended 30 June 2013, the Group's hotel did not grant the management right to management agency.

For the six months ended 30 June 2012, income from granting the management right of the Group hotel of HK\$3,654,625 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 (2012: nil).

4. 分類資料(續)

分類收益及業績

本集團按可申報分類劃分之收益及業績分析如下：

截至二零一三年六月三十日六個月止，本集團並沒有將酒店管理權授予管理代理。

截至二零一二年六月三十日六個月止，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(二零一二年：無)。

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4. Segment Information (Continued)

Segment assets and liabilities

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

	Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)
Assets	資產					
Segment assets	77,851,995	79,389,076	56,941,239	59,537,792	134,793,234	138,926,868
Interest in associate					13,075,737	12,885,407
Unallocated corporate assets					1,895,048	1,897,966
Consolidated total assets					149,764,019	153,710,241
Liabilities	負債					
Segment liabilities	(811,079)	(992,038)	(5,630,829)	(5,634,134)	(6,441,908)	(6,626,172)
Unallocated corporate liabilities					(5,906,140)	(6,118,256)
Consolidated total liabilities					(12,348,048)	(12,744,428)

	Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Other information	其他資料					
Segment depreciation	—	—	1,433,051	1,534,229	1,433,051	1,534,229
Unallocated depreciation	—	—	43,863	43,021	43,863	43,021
	—	—	1,476,914	1,577,250	1,476,914	1,577,250
Amortisation of prepaid lease payment	—	—	937,003	937,003	937,003	937,003

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.

4. 分類資料(續)

分類資產及負債

本集團按可申報分類劃分之資產及負債分析如下：

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。

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4. Segment Information (Continued)

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:

	Hong Kong 香港		PRC 內地		Consolidated 綜合	
	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)	30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Revenue from external customers 外來客戶收益	637,914	697,064	5,617,985	5,894,757	6,255,899	6,591,821

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:

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)
Assets located in	資產位於		
— PRC	— 內地	68,665,221	70,761,015
— Hong Kong	— 香港	34,756,368	34,790,436
		103,421,589	105,551,451
Capital expenditure	資本開支		
— PRC	— 內地	63,743	189,894
— Hong Kong	— 香港	12,760	252,714
		76,503	442,608

4. 分類資料(續)

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：

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：

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5. Other Income

5. 其他收入

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Income from granting the management right of the Group's hotel (note (i), (ii), (iii) and (iv))	將本集團酒店管理權授予管理代理所產生之收入(附註(i)、(ii)、(iii)及(iv))	—	3,654,625
Bank interest income	銀行利息收入	879,726	741,762
Others	其他	38,568	21,361
		918,294	4,417,748

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.
- (iv) The management agreement dated 4 March 2008 (the "Management Contract") entered into by and between Xiamen South East Asia Company Limited ("Xiamen Plaza"), an indirectly wholly-owned subsidiary of the Company, and 廈門睦敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International") was terminated on 9 October 2012 due to default in payment of the guaranteed annual net income at RMB6.66 million plus 1% of the annual turnover of the hotel (the "Guaranteed Income Level") payable to the Group by Friendship International for the year ended 31 December 2012. The Group had received approximately RMB3 million from Friendship International for the operation of the hotel in the corresponding period last year. As a result of the termination of the Management Contract, the Group can no longer enjoy the Guaranteed Income Level and has to operate the hotel and bear any profit or loss generated from the operation of the hotel since then.

附註:

- (i) 於二零零八年三月四日本公司全資附屬公司仁禧有限公司(「仁禧」)及仁禧有限公司全資附屬公司廈門東南亞大酒店有限公司(「東酒」)與福建陽光集團有限公司(「陽光集團」)及廈門敦睦酒店管理有限公司(「敦睦」)訂立一項協議。據此，陽光集團承諾轉移由東酒擁有之廈門東南亞大酒店(「酒店」)承包管理權予敦睦。
- (ii) 於二零零八年三月四日，東酒與敦睦訂立有關委聘敦睦作為本集團之酒店日常營運管理合同為期五年。敦睦已向本公司支付人民幣5,000,000元作為保證按金，並可於管理合同到期後退回。
- (iii) 根據管理合同，酒店將保持為本集團物業，酒店業權不會在管理合同完時或之後轉讓。東酒有權自敦睦收取一筆按管理合同條款計算之費用。
- (iv) 由於敦睦拖欠本集團保證每年收入人民幣666萬元加該酒店的年度營業額之1%(「保證收入水平」)之相關款項，本公司間接全資附屬公司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」)於二零零八年三月四日訂立的管理協議(「管理合同」)已於二零一二年十月九日終止。本集團自敦睦就該酒店於去年同期之營運收取了約人民幣300萬元。自終止管理合同後，本集團不再享有保證收入水平，而且本集團要自行營運該酒店並承擔營運所產生的任何損益。

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6. Other Gains

6. 其他收益

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Net foreign exchange gains	外幣匯率收益淨額	301,536	108,002

7. (Loss)/Profit Before Tax

7. 除稅前(虧損)/盈利

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
(Loss)/profit for the period has been arrived at after charging/(crediting):	本期間(虧損)/溢利已扣除/(計入):		
Gross rental income from investment properties	投資物業租金收入總額	(637,914)	(697,064)
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	41,011	70,800
		(596,903)	(626,264)
Depreciation of hotel property	酒店物業之折舊	1,224,531	1,224,532
Depreciation of other property, plant and equipment	其他物業、廠房和設備之折舊	252,383	352,718
		1,476,914	1,577,250
Amortisation of prepaid lease payment	預付租賃款項攤銷	937,003	937,003
Total depreciation and amortisation	總折舊和攤銷	2,413,917	2,514,253
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	3,224,918	2,742,957
Retirement benefit scheme contributions	退休計劃供款	294,501	248,532
Staff costs	員工成本	3,519,419	2,991,489
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)	63,911	70,886

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8. Income Tax (Credit)/Expense

8. 所得稅(抵免)/開支

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (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
Deferred tax	遞延稅項		
Current period	本期間	(197,115)	(204,639)
		(197,115)	526,286

Hong Kong Profits Tax is calculated at 16.5% (30 June 2012: 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%(二零一二年六月三十日: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 2012: 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(二零一二年六月三十日:無)。

The PRC Enterprise Income Tax is calculated at 25% (30 June 2012: 25%) 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%(二零一二年六月三十日:25%)而釐定。

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9. (Loss)/Earnings Per Share

The calculation of basic (loss)/earnings 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 HK\$3,667,075 (30 June 2012: profit of HK\$19,763), and the weighted average number of 534,240,000 (30 June 2012: 534,240,000) ordinary shares in issue during the period.

The diluted (loss)/earnings per share for the respective periods are the same as basic (loss)/earnings per share as there are no dilutive potential ordinary shares.

10. Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the Period (30 June 2012: Nil).

9. 每股(虧損)/盈利

本公司權益持有人應佔之每股基本(虧損)/盈利乃根據回顧期內之本公司權益持有人應佔虧損3,667,075港元(二零一二年六月三十日: 盈利為19,763港元)及已發行普通股之加權平均數534,240,000股(二零一二年六月三十日: 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(虧損)/溢利與每股基本(虧損)/溢利相同。

10. 中期股息

董事會議決不派發本期之中期股息(二零一二年六月三十日: 無)。

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11. Property, Plant and Equipment

11. 物業、廠房和設備

		Hotel property (Unaudited)	Furniture and fixtures (Unaudited)	Leasehold improvements (Unaudited)	Plant, machinery and equipment (Unaudited)	Total (Unaudited)
		酒店物業 (未經審核)	傢俬及裝置 (未經審核)	物業裝修 (未經審核)	廠房、 機器及設備 (未經審核)	總額 (未經審核)
At cost	成本					
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	92,391,462	2,447,125	6,604,315	4,585,968	106,028,870
Additions	添置	—	—	216,086	226,522	442,608
Disposal and write-off	出售及撇銷	—	(110,213)	(101,260)	(1,069,387)	(1,280,860)
Exchange adjustments	匯率差額	—	42,340	114,607	78,859	235,806
At 31 December 2012 and 1 January 2013 (audited)	於二零一二年 十二月三十一日及 二零一三年一月一日 (經審核)	92,391,462	2,379,252	6,833,748	3,821,962	105,426,424
Additions	添置	—	1,540	—	74,963	76,503
Written off	撇銷	—	(13,929)	—	(27,640)	(41,569)
Exchange adjustments	匯率差額	—	24,173	68,521	38,061	130,755
As at 30 June 2013	於二零一三年 六月三十日	92,391,462	2,391,036	6,902,269	3,907,346	105,592,113
Depreciation and impairment	折舊及減值					
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	58,308,659	2,384,688	5,331,912	3,239,973	69,265,232
Provided for the year	本年度折舊	2,449,064	13,219	357,009	280,070	3,099,362
Eliminated on disposal and write-off	出售時對銷及撇銷	—	(110,213)	(101,260)	(1,069,141)	(1,280,614)
Impairment loss recognised in profit or loss	損益賬處理之 減值確認	—	—	237,960	—	237,960
Exchange adjustments	匯率差額	—	41,603	91,196	55,826	188,625
At 31 December 2012 and 1 January 2013 (audited)	於二零一二年 十二月三十一日及 二零一三年一月一日 (經審核)	60,757,723	2,329,297	5,916,817	2,506,728	71,510,565
Provided for the period	期間折舊	1,224,531	5,339	111,119	135,925	1,476,914
Eliminated on written off	撇銷時對銷	—	(13,907)	—	(24,655)	(38,562)
Exchange adjustments	匯率差額	—	23,828	61,324	25,374	110,526
As at 30 June 2013	於二零一三年六月三十日	61,982,254	2,344,557	6,089,260	2,643,372	73,059,443
Net carrying amounts	賬面值					
As at 30 June 2013	於二零一三年 六月三十日	30,409,208	46,479	813,009	1,263,974	32,532,670
As at 31 December 2012 (audited)	於二零一二年 十二月三十一日 (經審核)	31,633,739	49,955	916,931	1,315,234	33,915,859

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12. Prepaid Lease Payment

12. 預付租賃款項

Group	本集團	
COST	按成本	
At 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年六月三十日	86,000,000
AMORTISATION AND IMPAIRMENT	累計攤銷及減值虧損	
At 1 January 2012	於二零一二年一月一日	59,920,077
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2012	於二零一二年十二月三十一日	61,794,084
Amortisation for the period	本期之攤銷	937,003
At 30 June 2013	於二零一三年六月三十日	62,731,087
NET CARRYING AMOUNT	賬面淨值	
At 30 June 2013	於二零一三年六月三十日	23,268,913
At 31 December 2012	於二零一二年十二月三十一日	24,205,916

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。

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13. Investment Properties

13. 投資物業

Group	本集團	
FAIR VALUE	公平值	
At 31 December 2012	於二零一二年十二月三十一日及	
and at 30 June 2013	於二零一三年六月三十日	32,650,000

The fair value of the Group's investment properties at 31 December 2012 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.

普敦國際評估有限公司已按其於二零一二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。

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.

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。

At 30 June 2013, 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 2012 and maintain consistency. Consequently, no fair value gains or loss have been recognised in the current period.

於二零一三年六月三十日，董事估計投資物業之賬面值與於二零一二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。

14. Inventories

14. 存貨

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)
Consumables	易損耗品	137,118	158,984

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15. Trade and Other Receivables

15. 貿易及其他應收賬款

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)
Trade receivables	應收貿易賬款	511,721	395,217
Less: Allowance for doubtful debts	減：呆賬撥備	(88,674)	(84,237)
		423,047	310,980
Other receivables, utility deposits and prepayments	其他應收賬款、公用設施按金及 預付款項	18,298,459	17,586,299
Less: Allowance for doubtful debts	減：呆賬撥備	(16,479,815)	(16,310,936)
		1,818,644	1,275,363
Total trade and other receivables	貿易及其他應收賬款總額	2,241,691	1,586,343

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 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	31 December 2012 (Audited) 二零一二年 十二月三十一日 (經審核)
Current to six months	即期至六個月	422,770	310,980
Over six months and within one year	六個月以上及一年內	277	—
		423,047	310,980

The average credit period on rendering services is 45 days.

信貸期平均四十五日。

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16. Trade and Other Payables

		30 June 2013 (Unaudited)	31 December 2012 (Audited)
		二零一三年 六月三十日 (未經審核)	二零一二年 十二月三十一日 (經審核)
Trade payables	貿易應付賬款	962,810	1,076,180
Other payables	其他應付賬款	5,417,495	5,272,727
Total trade and other payables	貿易及其他應付賬款總額	6,380,305	6,348,907

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

		30 June 2013 (Unaudited)	31 December 2012 (Audited)
		二零一三年 六月三十日 (未經審核)	二零一二年 十二月三十一日 (經審核)
Current to six months	即期至六個月	224,806	243,335
Over six months and within one year	六個月以上但一年以內	738,004	3,134
Over one year	超過一年	—	829,711
		962,810	1,076,180

The average credit period is 45 days.

16. 貿易及其他應付賬款

應付貿易賬款於年度報表結算日之賬齡分析如下：

		30 June 2013 (Unaudited)	31 December 2012 (Audited)
		二零一三年 六月三十日 (未經審核)	二零一二年 十二月三十一日 (經審核)
Current to six months	即期至六個月	224,806	243,335
Over six months and within one year	六個月以上但一年以內	738,004	3,134
Over one year	超過一年	—	829,711
		962,810	1,076,180

平均信貸期為四十五日。

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17. Share Capital

		30 June 2013 (Unaudited) 二零一三年六月三十日 (未經審核)		31 December 2012 (Audited) 二零一二年十二月三十一日 (經審核)	
		Number of shares 股票數目	HK\$ 港元	Number of shares 股票數目	HK\$ 港元
Authorised: Ordinary shares of HK\$0.125 each	法定股本： 每股面值0.125港元之 普通股	3,040,000,000	380,000,000	3,040,000,000	380,000,000
Issued and fully paid: At beginning and at end of period/year	已發行及繳足股本： 於期初期末/ 年初/年底	534,240,000	66,780,000	534,240,000	66,780,000

17. 股本

18. Related Party Transactions

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

- (i) 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

18. 重大關連人士之交易

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) 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

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 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三年六月三十日止期間(以港元列示)

18. 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:

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Within one year	一年內	1,560,000	1,560,000
In the second to fifth years inclusive	兩年至五年內	6,240,000	6,240,000
Over five years	超過五年	12,480,000	14,040,000
		20,280,000	21,840,000

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.

18. 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：

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 2013 to 30 June 2013 (in HK Dollars)
截至二零一三年一月一日至二零一三年六月三十日止期間(以港元列示)

18. Related Party Transactions (Continued)

Compensation of key management personnel

		30 June 2013 (Unaudited) 二零一三年 六月三十日 (未經審核)	30 June 2012 (Unaudited) 二零一二年 六月三十日 (未經審核)
Short-term employee benefits	短期福利	1,080,000	627,000

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

18. 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。

19. Pending Litigation

At 30 June 2011, Xiamen Plaza is a defendant in a pending litigation arising from the balance due and interest payable to Fujian Sunshine Group Limited of RMB268,716 (equivalent to approximately HK\$338,000). The Directors of the Company consider that Xiamen Plaza has a good defence against such claims and no provision has been made in the consolidated financial statements.

19. 未了結之官司

於二零一一年六月三十日，東酒作為被告於未了結之官司上應欠福建陽光集團有限公司結餘及利息為268,716元人民幣(折合約338,000港元)。董事認為東酒對有關之索賠有良好的辯護理由，因而並沒有於綜合財務報表上作出撥備。

20. Approval of the Interim Financial Report

These condensed interim financial statements were approved and authorised for issue by the Directors on 19 August 2013.

20. 批准中期財務報告

簡明中期財務報表於二零一三年八月十九日獲董事會批准及授權刊發。



FUJIAN HOLDINGS LIMITED
閩 港 控 股 有 限 公 司

