



FUJIAN HOLDINGS LIMITED
閩 港 控 股 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號: 181)

Interim Report

中期報告 2014

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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 (Resigned on 30 June 2014)
LEUNG Hok Lim
NG Man Kung (Appointed on 30 June 2014)

Company Secretary

CHAN Tao Ming

Audit Committee

LEUNG Hok Lim (*Chairman of the Committee*)
LAM Kwong Siu
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)
NG Man Kung (Appointed on 30 June 2014)

Remuneration Committee

LAM Kwong Siu (*Chairman of the Committee*)
LEUNG Hok Lim
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)
NG Man Kung (Appointed on 30 June 2014)

Nomination Committee

NG Man Kung (*Chairman of the Committee*)
(Appointed on 30 June 2014)
LEUNG Hok Lim
LAM Kwong Siu
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)

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(於二零一四年六月三十日辭任)
梁學濂
吳文拱(於二零一四年六月三十日上任)

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(於二零一四年六月三十日辭任)
吳文拱(於二零一四年六月三十日上任)

薪酬委員會

林廣兆(*委員會主席*)
梁學濂
張華峰(於二零一四年六月三十日辭任)
吳文拱(於二零一四年六月三十日上任)

提名委員會

吳文拱(*委員會主席*)
(於二零一四年六月三十日上任)
梁學濂
林廣兆
張華峰(於二零一四年六月三十日辭任)

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

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皇后大道中183號
中遠大廈
11樓1109室

核數師

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

律師

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香港
花園道1號
中銀大廈22樓

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

00181

網址

www.fujianholdings.com

CHAIRMAN'S STATEMENT

主席報告

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 (the "Group") for the six months ended 30 June 2014 (the "Period") set out on pages 21 to 52, 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 2014 of the Group and a summary of significant accounting policies and other explanatory notes.

Result

For the six months ended 30 June 2014, the Group recorded a turnover of approximately HK\$5.24 million, representing a decrease of approximately 16.3% as compared to approximately HK\$6.26 million in the corresponding period last year.

Net loss attributable to shareholders was approximately HK\$4.78 million (30 June 2013: HK\$3.67 million).

Loss per share was approximately 0.9 HK cent for the six months ended 30 June 2014.

Net asset (Total assets less current liabilities) decreased by approximately HK\$4.91 million to approximately HK\$136.49 million as compared with HK\$141.40 million as at 31 December 2013.

Dividends

The Company did not propose any dividends for the six months ended 30 June 2014. The Directors do not recommend the payment of a dividend for the six months ended 30 June 2014.

Prospects

The Group will 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, We will continue to be prudent and selective in screening new investment opportunities and making investment decisions.

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21至52頁之截至二零一四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二零一四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

截至二零一四年六月三十日止六個月，本集團營業額約524萬港元，與去年同期約626萬港元比較，減少約16.3%。

股東應佔虧損約478萬港元(二零一三年六月三十日：367萬港元)。

截至二零一四年六月三十日止六個月，每股虧損0.9港仙。

淨資產(總資產減流動負債)比截至二零一三年十二月三十一日之14,140萬港元減少約542萬港元，至約為13,649萬港元。

股息

本公司並無宣派截至二零一四年六月三十日止六個月任何股息。董事不建議派發二零一四年六月三十日止六個月任何股息。

前景展望

本集團將在業務發展及財務策略上繼續採取審慎態度。此外，本集團將定期檢討及更新現有之業務計劃與策略，以適應公司發展。與此同時，我們會繼續以審慎態度及有選擇性地甄選新的投資機會及落實投資決策。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Our strategic aim remains to achieving a long-term sustainable growth by strengthening its existing business and seeking investment opportunities in travel industry targeted to capitalizing on our strengths in the Fujian Province.

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, 20 August 2014

我們之策略目標依然是透過加強現有業務及針對我們在福建省之優勢，在旅遊相關行業尋找投資機會，以達致長遠可持續增長。

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，二零一四年八月二十日

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 2014 amounted to approximately HK\$5.24 million, representing a decrease of approximately 16.3% as compared to approximately HK\$6.26 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 2014, the gearing ratio (divide non-current liability by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 4.06% (31 December 2013: 3.95%).

For the six months ended 30 June 2014, the net loss attributable to shareholders was approximately HK\$4.78 million (2013: HK\$3.67 million). Loss per share was approximately 0.9 HK cent for the six months ended 30 June 2014.

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 2014, turnover of the hotel was approximately HK\$4.60 million (30 June 2013: HK\$5.62 million), representing a decrease of approximately 18.1% from the corresponding financial period.

For the period under review, the occupancy rate was approximately 33% (30 June 2013: 30%), representing an increase approximately 10% from the corresponding period of last year. Average daily rate (ADR) was approximately RMB205 (30 June 2013: RMB282) representing an decrease of 27% over the corresponding period.

業績

截至二零一四年六月三十日止六個月內，本集團營業額約為524萬港元，與去年同期約626萬港元之數字比較，減少約16.3%。此乃因為於回顧期內酒店營運收入減少所致。

截至二零一四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4.06%(二零一三年十二月三十一日：3.95%)。

截至二零一四年六月三十日止六個月內，股東應佔虧損約478萬港元(二零一三年：367萬港元)。截至二零一四年六月三十日止六個月，每股基本虧損0.9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。截至二零一四年六月三十日止六個月內，酒店營業額約為460萬港元，(二零一三年六月三十日：562萬港元)，較去年相應回顧期內減少約18.1%。

於回顧期內，平均入住率約為33%，(二零一三年六月三十日：30%)，較去年相應回顧期內水平上升約10%。平均每天房價則約為205元人民幣，(二零一三年六月三十日：282元人民幣)，較去年相應回顧期水平減少約27%。

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 2014, together with comparative figures of 2013:

截至二零一四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二零一三年同期比較如下：

		30 June 2014 二零一四年六月三十日		30 June 2013 二零一三年六月三十日	
		HK\$ in thousand 千港元	% in turnover 佔營業額 百分比	HK\$ in thousand 千港元	% in turnover 佔營業額 百分比
Accommodation revenue	客房銷售收入	3,714	81%	4,642	83%
Rental revenue	出租收入	884	19%	976	17%
		4,598	100%	5,618	100%

Accommodation revenue

Revenue loss was due to the fierce competition, the obsolete interior facilities and affected by the construction of new railway projects. The accommodation revenue amounted to approximately HK\$3.71 million for the period under review, representing a decrease of approximately 20% over the last period.

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\$0.89 million in rental revenue during the period for the Group.

As previously reported, in our efforts to continually enhance service experience for our customers, a comprehensive upgrading program for the hotel has been scheduled. Both the repair and maintenance of the building and product enhancement will take place in various phases; commencing on July and expect to be completed in September 2014. Meanwhile, the Group will continue to implement tight cost control measures and seek further improvement in operational efficiency to improve the profitability of the hotel.

客房銷售收入

面對激烈競爭，廈門酒店行業供大於求，設施日漸陳舊及新鐵路工程之影響，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371萬港元，較去年同期減少約20%。

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89萬港元之出租收入。

如前匯報，為致力向客戶提供更高質素的服務，酒店已進行全面裝修。酒店大樓的維修保養和各項設施之改善工程將分階段進行。工程已於六月展開，預期於九月完成。與此同時，本集團將繼續實行嚴格的成本監控措施及尋求進一步提升其營運效率，藉此提高酒店之盈利能力。

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 a steady rental income to the Group. For the six months ended 30 June 2014, the rental income of the properties in Hong Kong was approximately HK\$0.65 million, while the Group recorded approximately HK\$0.64 million for the corresponding period of last year.

With the support of the strong local economy, we are confident in delivering continued revenue growth in 2014. 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 2014, the interest in Harmony Piano contributed approximately HK\$0.19 million (30 June 2013: Approximately HK\$0.19 million).

Future Development

The Group will closely monitor the changes in various marketing factors and actively adjust business strategies, improve its management capability and seeking investment opportunity in tourist related area in Fujian province, so as to achieving a long term, sustainable business and value to the Group.

2014 is expected to be a year of challenge and excitement to the Group. Following our strategic expansion plan, we are confident in meeting our goal and overcoming future challenges and staying positive regarding the performance of our Group in the medium to long term.

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。截至二零一四年六月三十日止六個月內，香港物業租金收入約為65萬港元，本集團於去年同期錄得約為64萬港元。

在本地強勁經濟的帶動下，我們有信心在二零一四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。截至二零一四年六月三十日六個月止，和聲鋼琴貢獻約19萬港元(二零一三年六月三十日：19萬港元)。

未來發展

本集團將密切監控各種市場因素的變化並積極調整商業策略，提升管理能力及於福建省旅遊相關領域下尋求投資機會，務求令集團之業務及價值能得以長遠及可持續增長。

預期二零一四年對本集團是充滿挑戰和刺激的一年。按照我們的策略性拓展計劃，我們有信心能達到目標及克服未來的挑戰，並看好本集團的中長期表現。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Financial Review

Liquidity and Financial Resources

As at 30 June 2014, the Group had a net cash balance of approximately HK\$13.21 million (31 December 2013: HK\$14.02 million). The Group's net asset value (assets less liabilities) was approximately HK\$130.95 million (31 December 2013: HK\$135.82 million), with a liquidity ratio (ratio of current assets to current liabilities) of 6.35 (31 December 2013: 6.67). 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.

Capital Structure of the Group

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and Renminbi. Operating expenses incurred and revenue generated by the Group's subsidiary in the People's Republic of China (the "PRC") are mainly denominated in RMB and the revenue was mainly received in RMB. 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\$4.87 million to approximately HK\$130.95 million as compared with approximately HK\$135.82 million as at 31 December 2013.

As at 30 June 2014, 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.

財務回顧

流動資金及財務資源

於二零一四年六月三十日，本集團之現金結餘淨額約為1,321萬港元(二零一三年十二月三十一日：1,402萬港元)。本集團之資產淨值(資產減流動負債)約為13,095萬港元(二零一三年十二月三十一日：13,582萬港元)。流動比率(流動資產與流動負債之比率)為6.35(二零一三年十二月三十一日：6.67)。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。

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。

本公司擁有人應佔權益總額約13,095萬港元，比截至二零一三年十二月三十一日約13,582萬港元，減少約487萬港元。

於二零一四年六月三十日，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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Charge on Assets

As at 30 June 2014, the Group has not charged any of its assets.

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 2014, the Group had approximately 84 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\$3.34 million for the six months ended 30 June 2014, which represents a decrease of 5% as compared to the same period of 2013. The Group’s employment and remuneration policies remained the same as detailed in the Company’s annual report for the year ended 31 December 2013.

Changes since 31 December 2013

There were no other significant changes in the Group’s financial position or from the information disclosed under the section Management and Discussion and Analysis in the annual report for the year ended 31 December 2013.

資產抵押

於二零一四年六月三十日，本集團並無就其任何資產作出抵押。

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

於二零一四年六月三十日，本集團於香港及廈門擁有約84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。截至二零一四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334萬元，比二零一三年同期減少5%。本集團之薪酬政策維持與本公司截至二零一三年十二月三十一日止年度之年報所載相同。

自二零一三年十二月三十一日後之變動

二零一三年十二月三十一日止之年度報告內的管理層討論與分析及/或本集團的財務狀況所披露的信息，至今並無其他顯著變化。

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 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. The Company will strengthen its planning process, by giving all Directors sufficient time to arrange their work in advance and providing any necessary support for their presence and participation in the meetings, so as to facilitate all Directors attending the Company’s future meetings.

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 2014.

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。本公司將完善股東大會之規劃程序，給予全體董事充足時間提前安排工作，並為彼等出席及參與會議提供一切所需支援，以便全體董事出席本公司日後舉行之會議。

除以上所述外，董事認為，公司已於截至二零一四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)

Board Committees

The Board has appointed a number of committees to discharge its functions. Sufficient resources are provided to enable the board committees to undertake their specific roles. The respective role, responsibilities and activities of each board committee are set out below:

Audit Committee

The audit committee of the Company 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 (resigned on 30 June 2014, Mr. Ng Man Kung was appointed on 30 June 2014). Mr. Leung Hok Lim is the Chairman of the Audit Committee. The Audit Committee adopted the terms of in accordance with the Code issued by the Stock Exchange. The principal duties of the audit committee include the review and supervision of the Group's financial reporting process and internal controls. Two meetings have been held by the audit committee during the year under review. 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 result and the interim report for the six months ended 30 June 2014.

董事會轄下委員會

董事會已委任若干委員會以執行其職能。董事會轄下各委員會均獲得足夠資源，以執行其具體任務。董事會轄下各委員會的個別任務、職責及活動列載如下：

審核委員會

本公司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(已於二零一四年六月三十日辭任，吳文拱先生於二零一四年六月三十日上任)。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守則一致之職權範圍。審核委員會之主要職務包括審閱及檢討本集團之財務申報程序及內部監控。審核委員會於回顧年度內已舉行兩次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

審核委員會已審閱本集團截至二零一四年六月三十日止六個月之中期業績及中期報告。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Remuneration Committee

The Remuneration Committee currently comprises 3 members, all of them are independent non-executive Directors. The Remuneration Committee members are set out in page 2 of the annual report.

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- Reviewing and recommending to the Board the remuneration packages of executive and non-executive Directors of the Group
- Reviewing the appropriateness of compensation for Directors of the Group

No Director is involved in determining his/her own remuneration. The Remuneration Committee met once in the period under review to review the remuneration policies of the newly appointed Directors.

Nomination Committee

The Nomination Committee currently comprises 3 members, All of them are independent non-executive Directors. The Nomination Committee members are out in page 2 of the annual report.

Its duties include:

- Reviewing the structure, size and composition of the Board
- Recommending any proposed change to the Board to complement the Company's corporate strategies
- Identifying capable and qualified individuals to become Board members
- Assessing independence of independent non-executive Directors
- Recommending appointment or re-appointment of Directors and succession planning for Directors

The Nomination Committee met once in the period under review for making recommendation to the Board in the appointment of Directors.

薪酬委員會

薪酬委員會現時由3名成員組成，所有皆為獨立非執行董事。薪酬委員會成員載於本年報第2頁。

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

- 檢討本集團執行及非執行董事的薪酬方案並就此向董事會提供建議
- 檢討本集團董事的酬勞的合適程度

概無董事參與釐定其本身的薪酬。薪酬委員會於本回顧期內召開1次會議，以檢討新任命之董事薪酬政策。

提名委員會

提名委員會現由3位成員組成，成員為獨立非執行董事。提名委員會成員載列於本年報第2頁。

提名委員會的職能包括：

- 檢討董事會之架構、人數及組成
- 建議對董事會作出任何變動以配合本公司的企業策略
- 物色有能力及合資格人選出任董事會成員
- 評核獨立非執行董事之獨立性
- 建議委任或重新委任董事及董事繼任安排

提名委員會於本回顧期內召開1次會議，就委任董事作出建議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Functions

The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and
- such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the CG Code during the six months ended 30 June 2014.

企業管治職能

董事會負責企業管治職能，並有下列職責：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
- 檢討及監察董事的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- 載列於企業管治守則內董事會負責的該等其他企業管治職責及職能(經不時修訂)。

本公司定期檢討其企業管治措施，以確保該等措施於二零一四年六月三十日止六個月內一直符合守則的規定。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

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 2014.

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，各董事於截至二零一四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 2014, 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 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	權益百份比
Wang Xiaowu 汪小武	beneficial interest 受益人	1,040,000	—	0.19%

Note:

Save as disclosed above, during the period under review, 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 period under review 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

於二零一四年六月三十日，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，於本報告期，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報告期間任何時間概無參與任何安排，致使董事或彼等各自之配偶或未滿18歲之子女可透過購入本公司或任何其他法團之股份或債券而獲取利益。

DIRECTORS' REPORT (CONTINUED)

董事報告(續)

Substantial Shareholders

As at 30 June 2014, 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 chief executives 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:

主要股東

截至二零一四年六月三十日止，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行政總裁)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：

Long positions in the shares of the company

本公司股份之好倉

Name of Shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares of the issued ordinary Company held 所持本公司已發行普通股份數目	% of total issued ordinary shares of the Company 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 直持實益擁有	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

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。

DIRECTORS' REPORT (CONTINUED)

董事報告(續)

Management Contracts

There was no contracts countering the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

Retirement Benefit Plans

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 30 June 2014.

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.

During the Period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

管理合約

本集團並無簽訂任何有關業務管理或行政的其他合同。

退休福利計劃

本集團根據強制性公積金計劃(「強積金」)計劃條例之規則及規例，為其所有香港僱員設立強積金。本集團所有香港僱員均須參與強積金計劃。根據強積金計劃規則，供款按僱員薪金一定百分比作出，並於應付時計入綜合收益表。強積金計劃資產與本集團資產分開並由獨立管理基金持有。本集團僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。於二零一四年六月三十日，概無已沒收供款可供減少未來數年應付之供款。

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。

本期間內，本集團向該等計劃作出之供款總額及計入綜合收益表之成本，指本集團根據該等計劃規則所訂明比率向該等計劃應付之供款。

DIRECTORS' REPORT (CONTINUED)

董事報告(續)

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, 20 August 2014

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，二零一四年八月二十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合及其他全面收益表

For the period from 1 January 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

		Note	30 June 2014 (Unaudited) 二零一四年 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)
		附註		
Revenue	收益	3	5,244,255	6,255,899
Other income	其他收入	5	276,803	188,890
Other gains and losses	其他收益及虧損	6	502,404	1,030,940
Employee benefit expenses	員工福利支出		(3,340,812)	(3,519,419)
Depreciation	折舊		(1,389,143)	(1,476,914)
Amortisation of prepaid lease payment	預付租賃款項攤銷		(937,003)	(937,003)
Share of profit of an associate	應佔聯營公司之溢利		194,303	190,330
Other operating expenses	其他經營費用		(5,369,839)	(5,596,913)
Loss before tax	除稅前虧損	7	(4,819,032)	(3,864,190)
Income tax credit	所得稅抵免	8	35,712	197,115
Loss for the period	本期虧損		(4,783,320)	(3,667,075)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>	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		(86,796)	117,233
Other comprehensive income for the period, net of tax	本期全面收益總額， 扣除所得稅		(86,796)	117,233
Total comprehensive income for the period	本公司股東應佔全面 虧損總額		(4,870,116)	(3,549,842)
Loss for the period attributable to the owners of the Company	本公司股東應佔之 本期間之虧損		(4,783,320)	(3,667,075)
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		(4,870,116)	(3,549,842)
Loss per share	每股虧損			
— Basic and diluted (in HK cents)	— 基本及攤薄 (每股港仙)	9	(0.9)	(0.7)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2014 (in HK Dollars)

於二零一四年六月三十日(以港元列示)

		Note	30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 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	29,198,040	30,556,075
Prepaid lease payment	預付租賃款項	12	21,394,906	22,331,909
Investment properties	投資物業	13	34,570,000	34,570,000
Interest in an associate	聯營公司權益		14,523,835	14,329,531
Deferred tax assets	遞延稅項資產		1,894,269	1,894,269
			101,581,050	103,681,784
Current assets	流動資產			
Inventories	存貨	14	80,558	105,359
Trade and other receivables	貿易及其他應收賬款	15	2,971,162	1,284,595
Financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產	16	25,179,404	28,960,480
Bank balances and cash	銀行結餘及現金		13,208,537	14,019,944
			41,439,661	44,370,378
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	17	6,528,865	6,654,488
			6,528,865	6,654,488
Net current assets	流動資產淨值		34,910,796	37,715,890
Total assets less current liabilities	總資產減流動負債		136,491,846	141,397,674
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	18	66,780,000	66,780,000
Reserves	儲備		64,168,433	69,038,549
Total equity	股本權益總額		130,948,433	135,818,549
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		5,543,413	5,579,125
			5,543,413	5,579,125
			136,491,846	141,397,674

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period from 1 January 2014 to 30 June 2014 (in HK Dollars)

截至二零一四年六月三十日年度(以港元列示)

		Attributable to owners of the Company 本公司持有人應佔				
		Share capital 股本 (Note 18) (附註18)	Share premium 股份溢價	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 合計
At 1 January 2014 (audited)	於二零一四年一月一日(已審核)	66,780,000	576,659,713	(5,743,418)	(501,877,746)	135,818,549
Loss for the period	期間虧損	—	—	—	(4,783,320)	(4,783,320)
Other comprehensive income for the period	期間其他全面收益	—	—	(86,796)	—	(86,796)
Total comprehensive income for the period	期間全面收益總額	—	—	(86,796)	(4,783,320)	(4,870,116)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	66,780,000	576,659,713	(5,830,214)	(506,661,066)	130,948,433

		Attributable to owners of the Company 本公司持有人應佔				
		Share capital 股本 (Note 18) (附註18)	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
Loss for the period	期間虧損	—	—	—	(3,667,075)	(3,667,075)
Other comprehensive income for the period	期間其他全面收益	—	—	117,233	—	117,233
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the period from 1 January 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

		30 June 2014 (Unaudited) 二零一四年 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)
Net cash used in operating activities	經營業務現金流出淨額	(695,811)	(3,428,567)
Net cash used in investing activities	投資業務之現金流出淨額	(37,190)	(76,503)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(733,001)	(3,505,070)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	14,019,944	16,564,203
Effects of foreign exchange rate changes	匯率變動影響	(78,406)	117,858
Cash and cash equivalents at the end of the period	期結之現金及現金等值	13,208,537	13,176,991

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the period from 1 January 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

1. Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014 (the “Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Statements do not include all of the information required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which collective term includes all applicable individual Hong Kong Financial Reporting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2013.

2. Principal Accounting Policies

The interim financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1. 編製基準

截至二零一四年六月三十日止六個月，本集團的未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露條文編製。

中期財務報表不包括香港財務報告準則(即香港會計師公會頒佈的所有適用個別香港財務報告準則及詮釋)規定年度財務報表須載列的所有資料，故須與本公司截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀。

2. 主要會計政策

中期財務報表乃按歷史成本基準編製，惟若干投資物業和金融工具於會計期間結束時乃按公平值計量如下文會計政策所闡釋。

歷史成本一般按物品和服務於交換之代價之公平值計算。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

2. Principal Accounting Policies (Continued)

Except as described below, the accounting policies and methods of calculation used in the condensed consolidated interim financial information for the six months ended 30 June 2014 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

2. 主要會計政策(續)

除下列所述者外，編製截至二零一四年六月三十日止六個月之簡明綜合中期財務資料所採用之會計政策及計算方法與編製截至二零一三年十二月三十一日止年度之財務報表所用之會計政策一致。

於本中期期間，本集團已應用以下由香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)修訂本。

香港財務報告準則第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)	投資實體
香港會計準則第32號(修訂)	抵銷金融資產及金融負債
香港會計準則第36號(修訂)	非金融資產可收回金額披露
香港會計準則第39號(修訂)	衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

2. Principal Accounting Policies (Continued)

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ¹
HKFRS 9	Financial Instruments ²
HKFRS 14	Regulatory Deferral Accounts ³
Amendments to HKFRS 11	Accounting for Acquisition of interests in joint Operations ³
HKFRS 15	Revenue from Contracts with Customers ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 19	Defined Benefit Plans — Employee Contributions ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptance Methods of Depreciation and Amortisation ³

¹ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

² Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

³ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

2. 主要會計政策(續)

本集團尚未提早應用以下已頒佈惟尚未生效之新增及經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂)	二零一零年至二零一二年週期之年度改進 ¹
香港財務報告準則(修訂)	二零一一年至二零一三年週期之年度改進 ¹
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14號	監管遞延賬戶 ³
香港財務報告準則第11號(修訂)	收購共同經營權益之會計處理 ³
香港財務報告準則第15號	與客戶之間的合同產生的收入
香港會計準則第16號及香港會計準則第41號(修訂)	農業：不記名廠房 ³
香港會計準則第19號(修訂)	界定福利計劃 — 僱員供款 ¹
香港會計準則第16號及香港會計準則第38號(修訂)	可接受之折舊及攤銷方式之澄清 ³

¹ 於二零一四年七月一日或之後開始之年度期間生效，允許提早應用。

² 可供應用—強制生效日期將於最終確定香港財務報告準則第9號之尚餘階段時釐定。

³ 於二零一六年一月一日或之後開始之年度期間生效，允許提早應用。

⁴ 於二零一七年一月一日或之後開始之年度期間生效，允許提早應用。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

2. Principal Accounting Policies (Continued)

Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 主要會計政策(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進

「香港財務報告準則二零一零年至二零一二年週期之年度改進」包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」兩項定義，兩個詞彙之前載入「歸屬狀況」的定義之內。香港財務報告準則第2號(修訂本)對授出日期為二零一四年七月一日或之後的以股代款交易生效。

香港財務報告準則第3號(修訂本)釐清分類為資產或負債的或然代價應在各報告日期按公平價值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公平價值的變動(計量期間的調整除外)應在損益賬內確認入賬。香港財務報告準則第3號(修訂本)對收購日期為二零一四年七月一日或之後的業務合併生效。

香港財務報告準則第8號(修訂本)(i)要求實體披露管理層在應用經營分類匯總條件時作出的判斷，包括匯總經營分類的描述以及釐定經營分類有否「同類經濟特性」評核的經濟指標；及(ii)澄清分類資產如定期提供予主要經營決策人方才提供呈報分類資產總額與實體資產之對賬。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

2. Principal Accounting Policies (Continued)

Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group's consolidated financial statements.

2. 主要會計政策(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港財務報告準則第13號結論基礎的修訂本澄清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下(倘折讓影響不大)按發票金額計量沒有指定利率的短期應收賬款及應付賬款之能力。

香港會計準則第16號及香港會計準則第38號的修訂本刪除重估物業、廠房及設備或無形資產價值時就累計折舊/攤銷的會計處理被視為不貫徹一致之處。經修訂準則澄清調整總面值的方法與重估資產面值的方式一致，而累計折舊/攤銷為總面值與計入累計減值虧損後面值之差額。

香港會計準則第24號(修訂本)澄清向報告實體提供關鍵管理人員服務的管理實體為該報告實體的關聯人士。因此，報告實體應以關聯人士交易就提供關鍵管理人員服務披露已付或應付管理實體產生的金額。然而，毋須披露有關補償金額的各個組成項目。

董事預測應用香港財務報告準則二零一零年至二零一二年週期之年度改進包含的各項修訂不會對本集團綜合財務報表構成重大影響。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

2. Principal Accounting Policies (Continued)

Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011–2013 Cycle will have a material effect on the Group's consolidated financial statements.

2. 主要會計政策(續)

香港財務報告準則二零一一年至二零一三年週期之年度改進

「香港財務報告準則二零一一年至二零一三年週期之年度改進」包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第3號(修訂本)澄清該準則並不適用於合營安排本身財務報表中各類合營安排構成之會計處理。

香港財務報告準則第13號(修訂本)澄清，除按淨額基準計算金融資產及金融負債組別的公平價值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則確認入賬的所有合同(即使合同並不符合香港會計準則第32號對金融資產或金融負債的定義)。

香港會計準則第40號(修訂本)澄清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體必須釐定：

- (a) 物業是否符合香港會計準則第40號對投資物業的定義；及
- (b) 交易是否符合香港財務報告準則第3號對業務合併的定義。

董事預測應用「香港財務報告準則二零一一年至二零一三年週期之年度改進」包含的各項修訂不會對本集團綜合財務報表構成重大影響。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

2. Principal Accounting Policies (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 主要會計政策(續)

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新要求。於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定。於二零一三年，香港財務報告準則第9號進一步修訂，以落實對衝會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。

香港財務報告準則第9號之主要規定載述如下：

- 香港財務報告準則第9號規定，屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，於目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金利息付款之合約現金流量之債項投資，一般於其後之會計期間結束時按攤銷成本計量。所有其他債項投資及股權投資均於其後之會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣之股權投資全面收益公允值之其後變動，僅股息收入一般於損益確認。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

2. Principal Accounting Policies (Continued)

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future will not have significant impact on amounts currently reported in respect of the Group's financial assets and financial liabilities.

Other than disclosed above, the directors of the Company anticipated that the application of other new and revised standards, amendments or interpretation would have no material impact on the results and the financial position of the Group.

2. 主要會計政策(續)

香港財務報告準則第9號金融工具(續)

- 就指定為以公允值透過損益計量之金融負債而言，香港財務報告準則第9號規定，歸因於金融負債之信貸風險變動之該負債公允值變動，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致於損益產生或擴大會計錯配則另當別論。歸因於金融負債信貸風險變動之金融負債公允值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定為以公允值透過損益計量之金融負債公允值變動金額全數在損益呈列。

新訂一般對沖會計規定保留三種對沖會計類型。然而，符合對衝會計資格交易之類型已引入更大彈性，尤其是擴闊符合對衝工具資格之工具類型及符合對衝會計資格之非金融項目之風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替。亦無須再對對衝效力作回顧評估。亦引入對實體風險管理活動之增強披露規定。

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報金額構成重大影響。有關本集團之金融資產，於完成詳盡審閱前，提供該影響之合理預測並不可行。

本公司董事預期，應用其他新訂及經修訂準則、修訂及詮釋將不會對本集團之業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the period from 1 January 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

3. Revenue

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

		30 June 2014 (Unaudited) 二零一四年 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)
Gross rental income from letting of investment properties	出租投資物業租金收入總額	646,515	637,914
Revenue from hotel operations	酒店業務收益	4,597,740	5,617,985
		5,244,255	6,255,899

4. Segment Information

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

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

Property investment — the rental of investment properties

Hotel operations — the operation of hotel

3. 收益

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

4. 分類資料

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

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下：

物業投資 — 出租投資物業

酒店業務 — 酒店營運

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

4. Segment Information (Continued)

Segment revenue and results

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

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		30 June 2014 (Unaudited) 二零一四年 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 2014 (Unaudited) 二零一四年 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 2014 (Unaudited) 二零一四年 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)
REVENUE	收益						
Revenue from external customers	外來客戶收益	646,515	637,914	4,597,740	5,617,985	5,244,255	6,255,899
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)	607,152	596,903	(933,382)	(277,583)	(326,230)	319,320
Depreciation	折舊	—	—	(1,345,791)	(1,433,051)	(1,345,791)	(1,433,051)
Amortisation	攤銷	—	—	(937,003)	(937,003)	(937,003)	(937,003)
Segment result	分類業績	607,152	596,903	(3,216,176)	(2,647,637)	(2,609,024)	(2,050,734)
Unallocated income	未攤分收入					584,888	1,190,105
Central administration costs	中央行政成本					(2,989,199)	(3,193,891)
Share of profit of associate	應佔聯營公司盈利					194,303	190,330
(Loss)/profit before tax	除稅前虧損					(4,819,032)	(3,864,190)
Income tax credit/(expense)	所得稅抵免					35,712	197,115
(Loss)/profit for the period	本期間虧損					(4,783,320)	(3,667,075)

Segment revenue as reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (30 June 2013: nil).

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of bank interest income and other unallocated income, central administration costs including director's remuneration, share of profit of an associate and income tax credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

4. 分類資料(續)

分類收益及業績

本集團按可申報及營運分類劃分之收益及業績分析如下：

上文所報之分類收益指來自外部客戶之收益。本期間並無分類間銷售額(二零一三年六月三十日：無)。

可申報及營運分類之會計政策與本集團會計政策相同。分類溢利/虧損指各分類賺取之溢利/虧損，惟並無分配銀行利息收入及其他未攤分收入，中央行政成本包括董事酬金、應佔一間聯營公司之溢利及所得稅抵免。此計量方法呈報予主要經營決策者作為資源分配及評估表現之用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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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 and operating segments:

	Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
	30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)	30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)	30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)
Assets						
Segment assets	43,902,774	46,266,760	60,812,653	53,795,211	104,715,427	100,061,971
Interest in associate					14,523,835	14,329,531
Unallocated corporate assets					23,781,449	33,660,660
Consolidated total assets					143,020,711	148,052,162
Liabilities						
Segment liabilities	(1,184,759)	(907,027)	(5,344,106)	(4,172,461)	(6,528,865)	(5,079,488)
Unallocated corporate liabilities					(5,543,413)	(7,154,125)
Consolidated total liabilities					(12,072,278)	(12,233,613)

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

All assets are allocated to operating segments other than interest in an associate, deferred tax assets, financial assets designated as at fair value through profit or loss and certain bank balances and cash.

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

4. 分類資料(續)

分類資產及負債

本集團按可申報及營運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：

除某些銀行結餘及於一間聯營公司之權益、遞延稅項資產及指定為按公允價值計入損益之金融資產－結構性存款外，所有資產均已分配至營運分類。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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4. Segment Information (Continued)

Other segment information

	Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合		
	30 June 2014 (Unaudited) 二零一四年 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 2014 (Unaudited) 二零一四年 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 2014 (Unaudited) 二零一四年 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)	
Other information	其他資料						
Segment depreciation	分類折舊	—	—	1,345,790	1,433,051	1,345,790	1,433,051
Unallocated depreciation	未攤分折舊	—	—	43,353	43,863	43,353	43,863
		—	—	1,389,143	1,476,914	1,389,143	1,476,914
Amortisation of prepaid lease payment	預付租賃款項 攤銷	—	—	937,003	937,003	937,003	937,003

4. 分類資料(續)

其他分類資料

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 by geographical location are detailed below:

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資料詳情如下：

	Hong Kong 香港		PRC 內地		Consolidated 綜合	
	30 June 2014 (Unaudited) 二零一四年 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 2014 (Unaudited) 二零一四年 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 2014 (Unaudited) 二零一四年 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)
Revenue from external customers 外來客戶收益	646,515	637,914	4,597,740	5,617,985	5,244,255	6,255,899

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簡明綜合財務報表附註(續)

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4. Segment Information (Continued)

Geographical information (Continued)

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

		30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)
Assets located in	資產位於		
— PRC	— 內地	66,873,903	67,050,188
— Hong Kong	— 香港	34,707,147	36,631,596
		101,581,050	103,681,784

5. Other Income

		30 June 2014 (Unaudited) 二零一四年 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)
Bank interest income	銀行利息收入	107,951	150,322
Others	其他	168,852	38,568
		276,803	188,890

4. 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：

5. 其他收入

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6. Other Gains and Losses

6. 其他收益

		30 June 2014 (Unaudited) 二零一四年 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)
Gain arising on change in fair value of financial assets designated at fair value through profit or loss	產生自金融資產(結構性存款)之公平值改變之收益(指為通過損益以反映公平值)	722,745	729,404
Net foreign exchange gains/(loss)	外幣匯率收益/(虧損)淨額	(220,341)	301,536
		502,404	1,030,940

7. Loss Before Tax

7. 除稅前虧損

		30 June 2014 (Unaudited) 二零一四年 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)
Loss for the period has been arrived at after charging/(crediting):	本期間虧損已扣除/(計入):		
Gross rental income from investment properties	投資物業租金收入總額	(646,515)	(637,914)
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	39,363	41,011
		(607,152)	(596,903)
Depreciation of hotel property	酒店物業之折舊	1,224,531	1,224,531
Depreciation of other property, plant and equipment	其他物業、廠房和設備之折舊	164,612	252,383
		1,389,143	1,476,914
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	2,326,146	2,413,917
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	3,104,511	3,224,918
Retirement benefit scheme contributions	退休計劃供款	236,301	294,501
Staff costs	員工成本	3,340,812	3,519,419
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)	53,437	63,911

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8. Income Tax Credit

		30 June 2014 (Unaudited) 二零一四年 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)
Deferred tax	遞延稅項		
Current period	本期間	35,712	197,115
Income tax credit	所得稅抵免	35,712	197,115

Hong Kong Profits Tax is calculated at 16.5% (30 June 2013: 16.5%) of the estimated assessable profit for the period.

No provision for Hong Kong Profits Tax has been made in the unaudited 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 2013: Nil).

The PRC Enterprise Income Tax is calculated 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.

9. Loss Per Share

The calculation of basic loss per share attributable to the equity holders of the Company is based on the unaudited consolidated net losses attributable to the equity holders of the Company of HK\$4,783,320 (30 June 2013: HK\$3,667,075), and the weighted average number of 534,240,000 (30 June 2013: 534,240,000) ordinary shares in issue during the period.

The diluted loss per share for the respective periods are the same as basic loss 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 2013: Nil).

8. 所得稅抵免

香港利得稅按期內估計應課稅溢利16.5%(二零一三年六月三十日:16.5%)計算。

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,故並無於未經審核簡明財務報表內就香港利得稅計提撥備(二零一三年六月三十日:無)。

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而釐定。

9. 每股虧損

本公司權益持有人應佔之每股基本虧損乃根據回顧期內之本公司權益持有人應佔虧損4,783,320港元(二零一三年六月三十日:3,667,075港元)及已發行普通股之加權平均數534,240,000股(二零一三年六月三十日: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與每股基本虧損相同。

10. 中期股息

董事會議決不派發本期之中期股息(二零一三年六月三十日:無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

11. Property, Plant and Equipment

11. 物業、廠房和設備

		Hotel property (Unaudited)	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 2013 (audited)	於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	—	107,710	109,250
Disposal and write-off	出售及撇銷	—	(44,859)	—	(44,302)	(89,161)
Exchange adjustments	匯率差額	—	47,674	135,133	75,059	257,866
At 31 December 2013 and 1 January 2014 (audited)	於二零一三年 十二月三十一日及 二零一四年一月一日 (經審核)	92,391,462	2,383,607	6,968,881	3,960,429	105,704,379
Additions	添置	—	18,000	—	29,190	47,190
Written off	撇銷	—	(121,553)	—	(2,688)	(124,241)
Exchange adjustments	匯率差額	—	(18,725)	(53,985)	(30,624)	(103,334)
As at 30 June 2014	於二零一四年 六月三十日	92,391,462	2,261,329	6,914,896	3,956,307	105,523,994
Depreciation and impairment	折舊及減值					
At 1 January 2013 (audited)	於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 year	本年度折舊	2,449,064	10,838	222,955	278,128	2,960,985
Eliminated on disposal and write-off	出售時對銷及撇銷	—	(44,837)	—	(30,181)	(75,018)
Impairment loss recognised in profit or loss	損益賬處理之 減值確認	—	—	531,506	—	531,506
Exchange adjustments	匯率差額	—	47,031	121,747	51,488	220,266
At 31 December 2013 and 1 January 2014 (audited)	於二零一三年 十二月三十一日及 二零一四年一月一日 (經審核)	63,206,787	2,342,329	6,793,025	2,806,163	75,148,304
Provided for the period	期間折舊	1,224,531	4,612	43,965	116,035	1,389,143
Eliminated on written off	撇銷時對銷	—	(115,422)	—	(2,413)	(117,835)
Exchange adjustments	匯率差額	—	(18,501)	(53,379)	(21,778)	(93,658)
As at 30 June 2014	於二零一四年六月三十日	64,431,318	2,213,018	6,783,611	2,898,007	76,325,954
Net carrying amounts	賬面值					
As at 30 June 2014	於二零一四年 六月三十日	27,960,144	48,311	131,285	1,058,300	29,198,040
As at 31 December 2013 (audited)	於二零一三年 十二月三十一日 (經審核)	29,184,675	41,278	175,856	1,154,266	30,556,075

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簡明綜合財務報表附註(續)

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截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

12. Prepaid Lease Payment

12. 預付租賃款項

Group

本集團

COST	按成本	
At 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年六月三十日	86,000,000
AMORTISATION AND IMPAIRMENT	累計攤銷及減值虧損	
At 1 January 2013	於二零一三年一月一日	61,794,084
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2013	於二零一三年十二月三十一日	63,668,091
Amortisation for the period	本期之攤銷	937,003
At 30 June 2014	於二零一四年六月三十日	64,605,094
NET CARRYING AMOUNT	賬面淨值	
At 30 June 2014	於二零一四年六月三十日	21,394,906
At 31 December 2013	於二零一三年十二月三十一日	22,331,909

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)

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13. Investment Properties

13. 投資物業

Group

本集團

FAIR VALUE	公平值	
At 31 December 2013	於二零一三年十二月三十一日及	
and at 30 June 2014	於二零一四年六月三十日	34,570,000

Group and Company

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

The fair value of the Group's investment properties at 31 December 2013 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, independent qualified professional valuer not connected with the Group.

本集團及本公司

所有根據經營租賃協議持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

本集團於二零一三年十二月三十一日之投資物業之公平值乃按與本集團並無關連之獨立專業物業估值師普敦國際評估有限公司於上述日期進行之估值而得出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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13. Investment Properties (Continued)

Group and Company (Continued)

The fair value of the commercial property units were determined based on the income approach, where the current passing rents and market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The current passing rents are assessed by reference to the current tenancy agreements. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of the parking space were determined based on direct comparison method, which were making reference to market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. There has been no change from the valuation technique used in the prior year.

13. 投資物業(續)

本集團及本公司(續)

商業物業之公平值乃由資本法釐定，在估值時，物業所有現行租金及可出租單位的市場租金及按投資者對該類型物業的預期已貼現之市場收益進行評估及資本化。現行租金乃根據現行租務合約評定。評估市場租金時已考慮物業的可出租單位可得租金以及該區其他類似物業的出租情況。貼現率及參考所採納的乃經參考分析香港同類商用物業銷售交易所得之市場收益(即資本化利率)並根據物業投資者市場預期的認知作出調整以反映集團之投資物業之特別因素後得出，與往年所採納之估值技術無異。

於估計物業之公允值時，有關物業之最高及最佳用途即為其當前用途。

停車位的公允價值是根據直接比較法釐定，這是參考市場上同類可觀察的物業交易及作出調整以反映該物業的條件和位置。上述估值方法與以往期間相比並無改變。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

13. Investment Properties (Continued)

Group and Company (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 30 June 2014 are as follows:

	Level 2	Level 3	Fair value as at 30 June 2014
	第二級	第三級	於二零一四年六月三十日之公允價值
Commercial property units located in Hong Kong 位於香港的商業性物業	—	34,150,000	34,150,000
Parking space located in Hong Kong 位於香港的停車位	420,000	—	420,000
	420,000	34,150,000	34,570,000

There were no transfers into or out of Level 3 during the Period.

期間並無轉入或轉出第三級。

The fair value of investment properties shown above are situated on:

上述投資物業之位置包括：

	30 June 2014 (Unaudited) 二零一四年六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年十二月三十一日 (經審核)
Land and building in Hong Kong: Medium-term lease 位於香港： 中期租約	34,570,000	34,570,000

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

13. Investment Properties (Continued)

Group and Company (Continued)

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 2014, 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 2013 and maintain consistency. Consequently, no fair value gains or loss have been recognised in the current period.

13. 投資物業(續)

本集團及本公司(續)

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。

於二零一四年六月三十日，董事估計投資物業之賬面值與於二零一三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 2014 (Unaudited)	31 December 2013 (Audited)
		二零一四年 六月三十日 (未經審核)	二零一三年 十二月三十一日 (經審核)
Consumables	易損耗品	80,558	105,359

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

15. Trade and Other Receivables

15. 貿易及其他應收賬款

		30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)
Trade receivables	應收貿易賬款	355,978	181,762
Less: Allowance for doubtful debts	減：呆賬撥備	(98,168)	(92,657)
		257,810	89,105
Other receivables, utility deposits and prepayments	其他應收賬款、公用設施 按金及預付款項	19,094,803	18,086,736
Less: Allowance for doubtful debts	減：呆賬撥備	(16,381,451)	(16,891,246)
		2,713,352	1,195,490
Total trade and other receivables	貿易及其他應收賬款總額	2,971,162	1,284,595

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，於本期間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 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)
Current to six months	即期至六個月	254,152	59,053
Over six months and within one year	六個月以上及一年內	3,658	25,243
Over one year	超過一年	—	4,809
		257,810	89,105

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

16. Financial Assets Designated as at Fair Value Through Profit or Loss (“FVTPL”)

16. 指定為按公允值計入損益之金融資產

		30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)
Unlisted investment: Designated as at fair value through profit or loss	非上市投資： 指定為通過損益以反映公平值 之金融資產	25,179,404	28,960,480

During the period, the Group entered into several contracts of structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contract. The entire combined contract have been designated as at financial assets at FVTPL on initial recognition.

In the opinion of the Directors, the fair value of the financial assets at 30 June 2014 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. At the date the interim financial statements are authorized for issue, all financial assets mentioned-above have been matured, their principal amounts together with the expected returns received by the Group when the structured deposits mature.

於截至二零一四年六月三十日止六個月，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。

董事認為，於二零一四年六月三十日金融資產的公允值與其本金相若，嵌入衍生工具的公允值屬微不足道。於綜合財務報表授權刊發日，上述之結構性存款的本金連同預期收益已由本集團收回。

17. Trade and Other Payables

17. 貿易及其他應付賬款

		30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)
Trade payables	貿易應付賬款	699,249	779,311
Other payables	其他應付賬款	5,829,616	5,875,177
Total trade and other payables	貿易及其他應付賬款總額	6,528,865	6,654,488

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

17. Trade and Other Payables (Continued)

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

		30 June 2014 (Unaudited) 二零一四年 六月三十日 (未經審核)	31 December 2013 (Audited) 二零一三年 十二月三十一日 (經審核)
Current to six months	即期至六個月	32,705	7,021
Over six months and within one year	六個月以上但一年以內	—	38,073
Over one year	超過一年	666,544	734,217
		699,249	779,311

The average credit period is 45 days.

17. 貿易及其他應付賬款(續)

應付貿易賬款於本期間報表結算日之賬齡分析如下：

平均信貸期為四十五日。

18. Share Capital

		30 June 2014 (Unaudited) 二零一四年六月三十日 (未經審核)		31 December 2013 (Audited) 二零一三年十二月三十一日 (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	N/A 不適用 (附註(a))	N/A 不適用 (附註(a))	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

Note:

- (a) The Company has no authorised share capital and its share have no par value from the commencement date of the new Hong Kong Companies Ordinance (i.e. 3rd March 2014)

附註：

- (a) 自新公司條例生效日(即二零一四年三月三日)起，本公司不設法定股本。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

19. 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

19. 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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

19. 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 2014 (Unaudited) 二零一四年 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)
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	10,140,000	11,700,000
		17,940,000	19,500,000

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.

19. 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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

19. Related Party Transactions (Continued)

Compensation of key management personnel

		30 June 2014 (Unaudited) 二零一四年 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)
Short-term employee benefits	短期福利	1,080,000	1,080,000

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

19. 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。

20. Pending Litigation

- (i) At 30 June 2014, Xiamen Plaza is a defendant in a pending litigation arising from the balance due and interest payable to Sunshine Group of RMB268,716, equivalent to approximately HK\$341,000. The directors of the Company consider that Xiamen Plaza has a good defense against such claims and no provision has been made in the consolidated financial statements.

20. 未了結之官司

- (i) 於二零一四年六月三十日，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人民幣268,716元(折合約341,000港元)。董事認為東酒對有關之索賠有確鑿的辯護，因而並沒有於綜合財務報表上作出撥備。

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 2014 to 30 June 2014 (in HK Dollars)
截至二零一四年一月一日至二零一四年六月三十日止期間(以港元列示)

20. Pending Litigation (Continued)

- (ii) Pursuant to the terms of the agreement dated 4 March 2008 (the "Management Contract") entered into by and between 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"), Friendship International was granted the operation right of the hotel for a term of five years starting from 4 March 2008.

The Management Contract was terminated on 9 October 2012 due to default in payment by Friendship International.

At 30 June 2014, Xiamen Plaza is a plaintiff in a pending litigation arising from the liability from the breach of contract from Friendship International of approximately RMB10,727,000, equivalent to approximately HK\$13,614,000. The directors of the Company consider that Xiamen Plaza has a solid legal ground worked in his favour.

21. Comparative Figures

With a review of financial statements presentation, certain items in the financial statements were reclassified which would result in a more appropriate presentation of events or transactions. Accordingly, comparative figures have been reclassified to conform to the current period's presentation.

22. Approval of the Interim Financial Report

These condensed interim financial statements were approved and authorised for issue by the Directors on 20 August 2014.

20. 未了結之官司(續)

- (ii) 根據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(「敦睦」)於二零零八年三月四日訂立的協議(「管理合同」)之條款，敦睦獲授該酒店的營運權，自二零零八年三月四日起為期五年。

由於敦睦拖欠款項，故管理合同已於二零一二年十月九日終止。

於二零一四年六月三十日，東酒根據於二零零八年三月四日與敦睦所簽訂的管理合同起訴敦睦的違約責任，金額約為人民幣10,727,000元(折合約13,614,000港元)。董事認為東酒就上述有關之訴訟有實在之法律依據。

21. 比較數字

於審閱財務報表之呈列方式時，財務報表若干項目已重新分類，以更合適地呈列事件或交易。因此，已重新分類比較數字，以符合本期間之呈列方式。

22. 批准中期財務報告

簡明中期財務報表於二零一四年八月二十日獲董事會批准及授權刊發。



FUJIAN HOLDINGS LIMITED
閩 港 控 股 有 限 公 司



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