



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 2010 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-executive Directors:

FENG Qiang
YE Tao

Independent Non-executive Directors:

LAM Kwong Siu
CHEUNG Wah Fung, Christopher
LEUNG Hok Lim

COMPANY SECRETARY

CHAN Tao Ming

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
Chiyu Banking Corporation Limited

董事會

執行董事：

汪小武 (*董事會主席*)
王瑞煉
劉小汀

非執行董事：

馮強
葉濤

獨立非執行董事：

林廣兆
張華峰
梁學濂

公司秘書

陳道明

審核委員會

梁學濂 (*委員會主席*)
林廣兆
張華峰

薪酬委員會

林廣兆 (*委員會主席*)
梁學濂
張華峰

提名委員會

張華峰 (*委員會主席*)
梁學濂
林廣兆

往來銀行

恒生銀行有限公司
集友銀行有限公司

Corporate Information 公司資料

REGISTERED OFFICE

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

AUDITORS

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

SOLICITORS

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

SHARE REGISTRAR

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

STOCK CODE

00181

WEBSITE

www.fujianholdings.com

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英國特許會計師
香港執業會計師
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中環畢打街11號
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律師

普衡律師事務所
香港
花園道1號
中銀大廈22樓

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

00181

網址

www.fujianholdings.com

Chairman's Statement

主席報告

The board of directors ("Directors") are announces the Group's unaudited condensed consolidated interim financial statements of the Company and its subsidiaries ("Group") for the six months ended 30 June 2010 ("Period") set out on pages 17 to 48, which comprise the condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity for the Group and the condensed consolidated statement of financial position as at 30 June 2010 of the Group and a summary of significant accounting policies and other explanatory notes.

BUSINESS REVIEW

For the six months ended 30 June 2010, the Group achieved a turnover of approximately HK\$7.67 million, representing an decrease of approximately 0.5% as compared to approximately HK\$7.71 million in the corresponding period last year. Net loss attributable to shareholders was approximately HK\$0.57 million (30 June 2009: profit HK\$0.68 million). Loss per share were approximately 0.11 HK cent for the six months ended 30 June 2010. Total assets less current liabilities increase by approximately HK\$0.24 million to approximately HK\$140.73 million as compared with HK\$140.49 million as at 31 December 2009.

DIVIDENDS

The Company did not propose any dividends for the six months ended 30 June 2010. The Directors do not recommend the payment of a dividend for the six months ended 30 June 2010.

PROSPECTS

Looking forward to the coming future, the Group will continue to adopt a prudent approach in its business development and financial strategy. Besides, the Group will plan its future through changes and continuing improvement.

ACKNOWLEDGEMENTS

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

On behalf of the Board
Fujian Holdings Limited
Wang Xiaowu
Chairman

Hong Kong, 16 August 2010

董事會宣佈本公司及其附屬公司(「本集團」)未經審核列載於第17至48頁之截至二零一零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二零一零年六月三十日之簡明綜合財務狀況表，連同主要會計政策概要及其他附註解釋。

業務回顧

截至二零一零年六月三十日止年度，本集團營業額達767萬港元，與去年同期約771萬港元比較，減少約0.5%。股東應佔虧損約57萬港元(二零零九年六月三十日：溢利68萬港元)。截至二零一零年六月三十日止年度，每股虧損0.11港仙。總資產減流動負債比截至二零零九年十二月三十一日為14,049萬港元增加24萬港元，達至約為14,073萬港元。

股息

本公司並無宣派截至二零一零年六月三十日止年度任何股息。董事不建議派發二零一零年六月三十日止年度任何股息。

前景展望

展望未來，本集團將繼續採納一貫的審慎業務發展及財務策略。此外，本集團會繼續以改革及持續進步作為未來規劃方向。

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，二零一零年八月十六日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The turnover of the Group for the six months ended 30 June 2010 amounted to approximately HK\$7.67 million, representing an decrease of approximately 0.5% as compared to approximately HK\$7.71 million in the corresponding period last year. The decrease is mainly due to the reduce in revenue from property investment for the period under review.

For the six months ended 30 June 2010, the gearing ratio (divide non-current liability by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 10.22% (31 December 2009: 9.9%). For the six months ended 30 June 2010, the net loss attributable to shareholders was approximately HK\$0.57 million (30 June 2009: profit HK\$0.68 million). Loss per share were approximately 0.11 HK cent for the six months ended 30 June 2010. Net loss attributable to shareholders and loss per share is due to the decrease in other income amounting to approximately HK\$2.5 million for the period under review.

During the period under review, the Group did not have substantial losses attributable to the impairment of receivables.

OPERATIONAL REVIEW

a. Star-rated Hotel Operation

Star-rated hotel operation is the main source of revenue for the Group. For the period ended 30 June 2010, turnover of the hotel was approximately HK\$7.04 million (30 June 2009: HK\$7.02 million), representing an increase of approximately 0.3% from the corresponding financial period.

For the period under review, the Occupancy Rate was approximately 50% (30 June 2009: 47%). Average Daily Rate (ADR) was approximately RMB217 (30 June 2009: RMB204) representing an increase of 6% over the previous period.

業務回顧

截至二零一零年六月三十日止年度內，本集團營業額達767萬港元，與去年同期約771萬港元之數字比較，減少約0.5%。此乃因為於回顧期內物業投資收入減少所致。

截至二零一零年六月三十日止六個月內，集團資本負債比率(非流動負債與股本權益總額加非流動負債之百分比)為10.22%(二零零九年十二月三十一日：9.9%)。截至二零一零年六月三十日止年度內，股東應佔虧損約57萬港元(二零零九年六月三十日：溢利68萬港元)。截至二零一零年六月三十日止年度，每股基本虧損0.11港仙。此乃由於回顧期內其他收入減少約250萬港元所致。

於回顧期內，本集團並沒有因應收賬款減值而產生重大虧損。

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。截至二零一零年六月三十日止，酒店營業額約為704萬港元，(二零零九年六月三十日：702萬港元)，較去年相應回顧期內增加約0.3%。

於回顧期內，平均入住率約為50%，(二零零九年六月三十日：47%)。平均每天房價則約為217元人民幣，(二零零九年六月三十日：204元人民幣)，較去年相應回顧期內增加約6%。

Management Discussion and Analysis

管理層討論與分析

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the period ended 30 June 2010, together with comparative figures of 2009:

本集團星級酒店營運於截至二零一零年六月三十日各分類業務的營業額及應佔營業額百分比與二零零九年同期比較如下：

		30 June 2010 二零一零年六月三十日		30 June 2009 二零零九年六月三十日	
		HK\$ in thousand	% in turnover 佔營業額 百份比	HK\$ in thousand	% in turnover 佔營業額 百份比
		千港元		千港元	
Accommodation revenue	客房銷售收入	5,806	83%	4,919	70%
Catering revenue	餐飲服務收入	152	2%	1,347	19%
Rental revenue	出租收入	1,086	15%	761	11%
		7,044	100%	7,027	100%

Accommodation revenue

The Group achieved stable income in its star-rated hotel operation during the period under review. The accommodation revenue amounted to approximately HK\$5.81 million, representing a increase by approximately 18% over the last period.

客房銷售收入

於回顧期內本集團在星級酒店營運取得穩定收入。客房銷售收入約為581萬港元，較去年同期增加18%。

Catering and rental revenue

In order to stabilize the income of hotel operation. At the end of 2009, the hotel operator let out the Chinese restaurant in the Group's Hotel again. On the one hand, this contributed to approximately HK\$0.51 million in rental revenue during the period for the Group. On the other hand, there is no longer a corresponding catering income and the total catering revenue of the Group's Hotel dropped accordingly.

餐飲服務及出租收入

為保持穩定收入，於二零零九年底，酒店營運方再次將本集團之酒店內中餐廳出租。此舉，一方面為集團於期內貢獻51萬港元之出租收入；另一方面，相關之餐飲收入因而消失及本集團之酒店總餐飲收入亦同時減少。

In 2010, we will continue to strengthen cost management and risk control, optimize the resources and management flow of the hotel operation, improve its ability to respond to contingencies and enhance the overall economic efficiency.

於二零一零年，本集團將繼續強化成本管理和風險控制，優化酒店營運的資源和管理流程，增強應變能力，提高整體經濟效益。

Management Discussion and Analysis

管理層討論與分析

b. Hong Kong properties held by the Group

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

For the period ended 30 June 2010, the rental income of the properties in Hong Kong was approximately HK\$0.63 million, while last period's was approximately HK\$0.68 million. The reduce in rental income is due to an investment property of the Group sold at the end of 2009.

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 is brought steady profit to the Group for the coming years.

b. 香港物業

於回顧期內，本集團物業之出租率接近完全租出，為本集團持續帶來穩定之租金收入。

於二零一零年六月三十日，香港物業租金收入約為63萬港元，而去年同期則約為68萬港元。物業租金收入減少是由於集團其中一個物業於二零零九年底出售所致。

c. 鋼琴製造

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

FUTURE DEVELOPMENT

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

FINANCIAL REVIEW

Liquidity and Financial Resources

As at the balance sheet date, the Group had a net cash balance of approximately HK\$36.73 million (31 December 2009: HK\$35.83 million). The Group's net asset value (assets less liabilities) was approximately HK\$126.35 million (31 December 2009: HK\$126.58 million), with a liquidity ratio (ratio of current assets to current liabilities) of 8 (31 December 2009: 8.99). This high level of liquidity and available funding will enable the Group to meet its expected future working capital requirements and to take advantage of growth opportunities for the business. During the period under review, there was no material change in the Group's funding and treasury policy. The Directors do not expect the Company to experience any problem with liquidity and financial resources in foreseeable future.

未來發展

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

財務回顧

流動資金及財務資源

於結算日，本集團之現金結餘淨額約為3,673萬港元(二零零九年十二月三十一日：3,583萬港元)。本集團之資產淨值(資產減負債)約為12,635萬港元(二零零九年十二月三十一日：12,658萬港元)。流動比率(流動資產與流動負債之比率)為8(二零零九年十二月三十一日：8.99)。該高水平之流動性及可動用資金令本集團可應付未來營運資金及業務增長機會的需求。於回顧期內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

Management Discussion and Analysis

管理層討論與分析

CHARGE ON ASSETS

As at 30 June 2010, the Group has not charged any of its assets.

CAPITAL STRUCTURE OF THE GROUP

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

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

CONTINGENT LIABILITY

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

HUMAN RESOURCES

As at 30 June 2010, the Group had approximately 120 employees in Hong Kong and Xiamen. The remuneration package was determined with reference to performance and the prevailing market rate. The Group also provides employees with training, the opportunity to join its mandatory provident fund scheme and medical insurance cover.

資產抵押

於二零一零年六月三十日，本集團並無就其任何資產作出抵押。

本集團之資本架構

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

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

或然負債

於回顧期內，本集團並無任何重大或然負債。

人力資源

於二零一零年六月三十日，本集團於香港及廈門擁有約120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。

Corporate Governance Report 企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

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

AUDIT COMMITTEE

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

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

NOMINATION COMMITTEE

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

企業管治常規守則

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

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

審核委員會

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

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

提名委員會

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

Corporate Governance Report 企業管治報告

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

REMUNERATION COMMITTEE

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

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted Appendix 10 of the Listing Rules, the Model Code, as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have complied with the requirements set out in the Model Code for the six months ended 30 June 2010.

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

薪酬委員會

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

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

獨立非執行董事

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

董事進行證券交易之標準守則

本集團已採納載於上市規則附錄十有關董事進行證券交易之標準守則，作為董事買賣證券之標準守則。經向所有董事作出特定查詢後，各董事於截至二零一零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 2010, the interests of the Directors in the shares and underlying shares 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 were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Listing Rules (the "Model Code") were as follows:

Long position in share and underlying share of the Company

Director	Type of interests	Number of issued ordinary shares held 所持已發行普通股數目	Number of underlying shares held 所持相關股份數目	Percentage of interest 權益百分比
董事	權益類別			
Wang Xiaowu 汪小武	Personal 個人	1,040,000	—	0.20%

Save as disclosed above, during the Period, 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) which were required (i) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the Period was the Company or its subsidiaries engaged in any arrangements which would enable the directors of the Company or their respective spouses or children under 18 years of age to acquire benefits through the acquisition of shares or debentures of the Company or any other body corporate.

董事權益披露

於二零一零年六月三十日，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須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「聯交所」)之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)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)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

除上文所披露外，於本期間，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須(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)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

董事報告

SHARE OPTIONS

The details of share options as at 30 June 2010 as granted under the new share option scheme (the "Share Option Scheme") adopted by the Company's shareholders on 10 May 2004 are as follows:

	Date of grant	Options held as at 1 January 2010 於二零一零年一月一日持有之購股權	Options exercised during the Period 於期內行使之購股權	Options lapsed during the Period 於期內失效之購股權	Options held as at 30 June 2010 於二零一零年六月三十日持有之購股權	Nature of interests 權益性質	Exercise price 行使價 HK\$ 港元	Exercise period 行使期	% of existing Shares 佔現有股份之百分比
Wang Xiaowu 汪小武	3 June 2004 二零零四年六月三日	1,040,000	(1,040,000)	-	-	Personal 個人	0.184	3 June 2004- 2 June 2014 二零零四年六月三日至 二零一四年六月二日	0.20
Chen Danyun 陳丹雲	3 June 2004 二零零四年六月三日	420,000	(420,000)	-	-	Personal 個人	0.184	3 June 2004- 2 June 2014 二零零四年六月三日至 二零一四年六月二日	0.08
		1,460,000	(1,460,000)	-	-				

The consideration to be paid upon acceptance of the options by each of the grantees is HK\$1.

購股權

根據由本公司股東於二零零四年五月十日採納的新購股權計劃(「新計劃」)授出而於二零一零年六月三十日之購股權股份詳細如下：

每位承授人在每次接納購股權時所付之代價為港幣1元。

Directors' Report 董事報告

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, as far as is known to the Directors 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 Share of Company

主要股東

截至二零一零年六月三十日止，就董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（並非本公司之董事及僱員）擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

本公司股份之好倉

Name of Shareholders 股東名稱	Number of shares of the Company held 所持本公司 股份數目	% of total issued shares of the Company 佔已發行本公司 股份總額百分比
HC Technology Capital Company Limited ("HC Technology") 華晶科技投資有限公司(「華晶科技」)	279,241,379 (a)	52.4
Fujian Investment and Development Company Limited ("FIDC") 華閩投資發展有限公司(「華閩投發」)	279,241,379 (a)	52.4
Fujian Huamin Industrial Group Company Limited ("FHIG") 福建華閩實業(集團)有限公司(「福建華閩實業(集團)」)	279,241,379 (a)	52.4
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (b)	13.6
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (b)	13.6
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (b)	13.6

Directors' Report

董事報告

Notes:

- (a) HC Technology beneficially holds 279,241,379 shares in the Company. Pursuant to the SFO, FHIG is deemed to be interested in the 279,241,379 shares by virtue of its being beneficially interested in 100% of the issued share capital of FIDC and FIDC is deemed to be beneficially interested in 100% of the issued share capital of HC Technology. FHIG is a state-owned corporation of the PRC.
- (b) Sino Earn beneficially holds 72,553,382 shares in the Company. Pursuant to the SFO, each of FHTI and FHIC is deemed to be interested in the 72,553,382 shares by virtue of their being beneficially interested in 30% and 70% of the issued share capital of Sino Earn respectively. Both FHTI and FHIC are state-owned corporations of the PRC.

Save as disclosed herein, as at 30 June 2010, the Directors and the Company, have confirmed upon reasonable enquiry made by them and as indicated in the register maintained by the Company under section 336 of the SFO, were not aware of any other persons (other than directors and employees of the Company) having or were deemed to have, interests or short positions in the shares and underlying shares (including any interests in options in respect of such capital), which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who owned any interests or short positions to be recorded in the register under Section 336 of the SFO; or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had any option in respect of such capital.

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

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

附註：

- (a) 華晶科技實益持有279,241,379股本公司股份。根據證券及期貨條例，鑑於福建華閩實業(集團)實益擁有華閩投發已發行股本之100%權益及華閩投發實益擁有華晶科技已發行股本之100%權益，因此被視為擁有279,241,379股股份權益。福建華閩實業(集團)為中國之國有企業。
- (b) 華鑫實益持有72,553,382股本公司股份。根據證券及期貨條例，鑑於華興信託及華興實業分別實益擁有華鑫已發行股本之30%及70%權益，因此各自被視為擁有72,553,382股股份權益。華興信託及華興實業均為中國之國有企業。

除本文所披露者外，於二零一零年六月三十日，董事及本公司或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄均未獲悉任何其他人士(本公司之董事及僱員除外)於股份及相關股份(包括該等股本之任何購股權權益)中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司及聯交所披露之權益或淡倉，或概無任何其他人士佔有根據證券及期貨條例第336條，列入該條例所述之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本之面值5%或以上，或擁有該等股本之任何購股權。

購買、出售或贖回本公司之上市證券

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。

Directors' Report

董事報告

INTERESTS IN COMPETING BUSINESSES

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

INTERESTS IN ASSETS OF THE GROUP

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

DIRECTORS' INTERESTS IN CONTRACTS

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

MANAGEMENT CONTRACTS

On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a management contract with an independent third party, 福建陽光集團有限公司 (Fujian Sunshine Group Limited) ("Sunshine Group") in relation to the appointment of the Sunshine Group to manage the daily operations of Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen South East Asia Company Limited ("Xiamen Plaza"), a wholly-owned subsidiary of Yan Hei, for a period of ten years.

On 4 March 2008, Yan Hei and Xiamen Plaza entered into an agreement with Sunshine Group and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Company Limited) ("Friendship International"). Pursuant to the agreement, Sunshine Group agreed to transfer the management right of the Hotel to Friendship International.

於競爭業務中之權益

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

於本集團資產中之權益

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

董事之合約權益

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

管理合約

本公司全資附屬公司仁禧有限公司（「仁禧」）與獨立第三方福建陽光集團有限公司（「陽光集團」）於二零零四年六月三十日就委任陽光集團管理廈門東南亞大酒店（「酒店」），此酒店乃由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」）擁有之酒店日常營運訂立管理合同（「管理合同」），為期十年。

於二零零八年三月四日，仁禧及東酒與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，陽光集團轉移酒店承包管理權予敦睦。

Directors' Report

董事報告

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

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

RETIREMENT BENEFIT PLANS

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

On behalf of the Board
Fujian Holdings Limited
Wang Xiaowu
Chairman

Hong Kong, 16 August 2010

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

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

退休福利計劃

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

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

足夠公眾持股量

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

承董事會命
閩港控股有限公司
汪小武
主席

香港，二零一零年八月十六日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

		Note	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
		附註		
Revenue	收益	3	7,672,750	7,709,024
Other income	其他收入	5	2,045,207	4,624,539
Other gains and losses	其他收益及虧損	6	110,822	23,240
Employee benefit expenses	員工福利支出		(3,158,455)	(3,192,222)
Depreciation	折舊		(1,572,982)	(1,953,294)
Amortisation of prepaid lease payment	預付租賃款項攤銷		(937,004)	(1,004,651)
Share of profit of associate	應佔聯營公司之溢利		169,030	164,220
Other operating expenses	其他經營費用		(4,481,518)	(5,556,415)
(Loss)/profit before tax	除稅前(虧損)/溢利	7	(152,150)	814,441
Income tax expenses	所得稅開支	8	(413,596)	(134,168)
(Loss)/profit for the period	本期(虧損)/溢利		(565,746)	680,273
Other comprehensive income: Exchange differences on translating foreign operations	其他全面收益： 換算海外業務產生之匯兌差額		75,991	(9,389)
Other comprehensive income for the period	本期全面收入總額		75,991	(9,389)
Total comprehensive income attributable to equity shareholders of the Company	本公司股東應佔全面收入總額		(489,755)	670,884
(Loss)/profit per share	每股(虧損)/溢利	9		
- Basic (HK cents per Share)	- 基本(每股港仙)		(0.11)	0.13
- Diluted (HK cents per Share)	- 攤薄(每股港仙)	9	N/A	0.13

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2010 (in HK Dollars)

於二零一零年六月三十日 (以港元列示)

		Note	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 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	41,492,134	42,088,434
Prepaid lease payment	預付租賃款項	12	28,890,933	29,827,937
Investment properties	投資物業	13	25,560,000	25,560,000
Interest in an associate	聯營公司權益		9,031,709	8,791,378
			104,974,776	106,267,749
Current assets	流動資產			
Inventories	存貨	14	60,674	100,813
Trade and other receivables	貿易及其他應收賬款	15	4,074,581	2,573,664
Time deposits	定期存款		31,499,670	18,584,280
Bank balances and cash	銀行結餘及現金		5,226,562	17,247,800
			40,861,487	38,506,557
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	5,106,274	4,282,181
Net current assets	流動資產淨值		35,755,213	34,224,376
Total assets less current liabilities	總資產減流動負債		140,729,989	140,492,125
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	66,597,500
Reserves	儲備		59,573,482	59,977,097
Total equity	股本權益總額		126,353,482	126,574,597
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,660,261	8,246,665
Trade and other payables	貿易及其他應付賬款	16	5,716,246	5,670,863
			14,376,507	13,917,528
			140,729,989	140,492,125

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the year ended 30 June 2010 (in HK Dollars)
截至二零一零年六月三十日年度(以港元列示)

		2010 (Unaudited) 二零一零(未經審核) Attributable to owners of the Company 本公司持有人應佔					
		Share capital	Share premium	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股本 (Note 17) (附註17)	股份溢價	換算儲備	以股份為 支付基礎的 酬金儲備	累計虧損	合計
At 1 January 2010	於二零一零年一月一日	66,597,500	576,304,933	(7,522,097)	268,640	(509,074,379)	126,574,597
Total comprehensive income for the period	期間全面收益總額	-	-	75,991	-	(565,746)	(489,755)
Issue of ordinary share under Share Options Scheme	根據新計劃發行普通股	182,500	354,780	-	(268,640)	-	268,640
At 30 June 2010	於二零一零年六月三十日	66,780,000	576,659,713	(7,446,106)	-	(509,640,125)	126,353,482
		2009 (Unaudited) 二零零九(未經審核) Attributable to owners of the Company 本公司持有人應佔					
		Share capital	Share premium	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股本 (Note 17) (附註17)	股份溢價	換算儲備	以股份為 支付基礎的 酬金儲備	累計虧損	合計
At 1 January 2009	於二零零九年一月一日	66,597,500	576,304,933	(7,518,189)	268,640	(513,299,220)	122,353,664
Total comprehensive income for the period	期間全面收益總額	-	-	(9,389)	-	680,273	670,884
At 30 June 2009	二零零九年六月三十日	66,597,500	576,304,933	(7,527,578)	268,640	(512,618,947)	123,024,548

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

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Net cash from/(used in) operating activities	經營業務現金 流入／(流出)淨額	1,581,035	(214,391)
Net cash used in investing activities	投資業務之現金 流出淨額	(13,867,845)	(20,000)
Net cash from financing activities	融資活動動用 之現金淨額	268,640	–
Net decrease in cash and cash equivalents	現金及現金等值 減少淨額	(12,018,170)	(234,391)
Cash and cash equivalents at the beginning of the financial period	期初之現金及現金等值	17,247,800	29,899,372
Effects of foreign exchange rate changes	匯率變動影響	(3,068)	(7,235)
Cash and cash equivalents at the end of the financial period	期結之現金及現金等值	5,226,562	29,657,746

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零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 under the historical costs basis except for property, plant and equipment and financial instruments, which are measured at fair values or revalued amounts, as appropriate, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2009.

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2009, except as described in note 2.

1. 會計政策及編制基準

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

未經審計簡明綜合中期財務報表乃根據歷史成本原則編制，惟若干物業、廠房、機器及設備及金融工具外乃按公平值或重估值(如適用)計量，並應與本集團截至二零零九年十二月三十一日之年度財務報表一併閱覽。

未經審計簡明綜合中期財務報表所採用之會計政策與本集團編制截至二零零九年十二月三十一日止年度之年度財務報表所遵從者一致，惟下述附註2除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零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”)

In the current period, the Group has applied all the new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2010. The new and revised standards, amendments and interpretations adopted in the current year are referred to as new and revised HKFRSs.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivates
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfer of Assets from customers

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本期間，本集團採用所有對本集團營運有關及於二零一零年一月一日或其後開始之年度由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、香港會計準則修訂及詮釋(在下文統稱為「新訂及經修訂香港財務報告準則」)。新訂及經修訂準則、香港會計準則修訂及詮釋是參考本年度之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本為二零零八年頒佈之香港財務報告準則改進之一部份
香港財務報告準則(修訂本)	二零零九年頒佈之香港財務報告準則之改進
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免
香港財務報告準則第2號(修訂本)	集團現金結算股份形式付款交易
香港財務報告準則第3號(經修訂)	業務合併
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第17號	分配給擁有人的非現金資產
香港(國際財務報告詮釋委員會) – 詮釋第18號	獲客戶轉讓資產

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

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

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective at 30 June 2010.

HKFRSs (Amendment)	Improvement to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ²
HKAS 32 (Amendment)	Classification of Rights Issues ¹
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³
HKFRS 9	Financial Instruments ⁴
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

- ¹ Effective for annual period beginning on or after 1 July 2010 and 1 January 2011 as appropriate.
- ² Effective for annual periods beginning on or after 1 February 2010.
- ³ Effective for annual periods beginning on or after 1 July 2010.
- ⁴ Effective for annual periods beginning on or after 1 January 2011.
- ⁵ Effective for annual periods beginning on or after 1 January 2013.

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

本集團並未提早應用下列已頒佈但於二零一零年六月三十日尚未生效之新訂及經修訂的準則、修訂本及詮釋。

香港財務報告準則(修訂本)	對二零一零年香港財務報告準則之改進 ¹
香港會計準則第24號(經修訂)	有關連人士披露 ²
香港會計準則第32號(修訂本)	供股之分類 ¹
香港財務報告準則第1號(修訂本)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 ³
香港財務報告準則第9號	金融工具 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金要求之預付款項 ³
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 ²

- ¹ 於二零一零年七月一日及二零一一年一月一日(視情況而定)開始之年度期間生效。
- ² 於二零一零年二月一日或其後開始之年度期間生效。
- ³ 於二零一零年七月一日或其後開始之年度期間生效。
- ⁴ 於二零一一年一月一日或其後開始之年度期間生效。
- ⁵ 於二零一三年一月一日或其後開始之年度期間生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

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

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on consolidated financial statements.

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

香港財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產之分類及計量造成影響。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

3. REVENUE

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 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	629,160	682,360
Revenue from hotel operations	酒店業務收益	7,043,590	7,026,664
		7,672,750	7,709,024

3. 收益

4. SEGMENT INFORMATION

For the purposes of assessing performance and allocating resources, the Chief operating decision maker (“CODM”) reviews revenue and operating results of businesses of property investment and hotel operations.

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

4. 分類資料

主要營運決策者透過檢閱物業投資及酒店業務評定部門的表現及分配資源。

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下：

- 物業投資 – 出租投資物業
- 酒店業務 – 酒店營運

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
REVENUE	收益						
Revenue from external customers	外來客戶收益	629,160	682,360	7,043,590	7,026,664	7,672,750	7,709,024
Segment profit before depreciation amortisation and others	未計折舊、攤銷及 其他前的分類利潤	581,720	622,453	3,505,015	3,090,369	4,086,735	3,712,822
Depreciation	折舊	-	-	(1,566,590)	(1,942,223)	(1,566,590)	(1,942,223)
Amortisation	攤銷	-	-	(937,004)	(1,004,651)	(937,004)	(1,004,651)
Building renovation expenses	大廈維修費	(112,738)	-	-	-	(112,738)	-
Waiver of other payable	其他應付賬款之豁免	-	-	672,515	2,152,316	672,515	2,152,316
Segment result	分類業績	468,982	622,453	1,673,936	2,295,811	2,142,918	2,918,264
Unallocated income	未攤分收入					259,691	132,083
Central administration costs	中央行政成本					(2,723,789)	(2,400,126)
Share of profit of associate	應佔聯營公司盈利					169,030	164,220
(Loss)/profit before tax	除稅前(虧損) /溢利					(152,150)	814,441
Income tax expense	所得稅開支					(413,596)	(134,168)
(Loss)/profit for the period	本年度(虧損) /溢利					(565,746)	680,273

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the Period (30 June 2009: nil).

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

4. 分類資料(續)

分類收益及業績

本集團按可申報分類劃分之收益及業績分析如下：

上文所報之收益指來自外部客戶之收益。在本期間並無分類間銷售額(二零零九年六月三十日：無)。

分類溢利指各分類賺取之溢利，惟並無分配銀行利息及其它未攤分收入，中央行政成本包括董事酬金、出售聯營公司虧損、應佔聯營公司之溢利及所得稅開支。此分類表現評估乃向主要經營決策者所呈報就資源分配之計量方法。

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

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

4. SEGMENTS INFORMATION (Continued)

Segment revenue and results (Continued)

4. 分類資料(續)

分類收益及業績(續)

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十一日 (經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十一日 (經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十一日 (經審核)
BALANCE SHEET	資產負債表						
Assets	資產						
Segment assets	分類資產	63,266,917	61,695,182	73,534,608	74,284,117	136,801,525	135,979,299
Interest in associate	聯營公司權益					9,031,709	8,791,378
Unallocated corporate assets	未攤分公司資產					3,029	3,629
Consolidated total assets	綜合總資產					145,836,263	144,744,306
Liabilities	負債						
Segment liabilities	分類負債	(770,449)	(610,218)	(10,052,070)	(9,336,826)	(10,822,519)	(9,947,044)
Unallocated corporate liabilities	未攤分公司負債					(8,660,261)	(8,252,665)
Consolidated total liabilities	綜合總負債					(19,482,780)	(18,199,709)

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Other information	其他資料						
Segment Depreciation	分類折舊	-	-	1,566,590	1,942,223	1,566,590	1,942,223
Unallocated depreciation	未攤分折舊	-	-	-	-	6,392	11,071
						1,572,982	1,953,294
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	-	937,004	1,004,651	937,004	1,004,651
Waiver of other payable	其他應付賬款之豁免	-	-	(672,515)	(2,152,316)	(672,515)	(2,152,316)

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4. SEGMENTS INFORMATION (Continued)

Segment revenue and results (Continued)

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

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

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

Geographical segments

The Group's two divisions operate in two principal geographical areas – Hong Kong and Mainland China (the "Mainland") excluding Hong Kong.

The following table provides an analysis of the Group's revenue by geographical markets:

	Hong Kong 香港		Mainland 內地		Total 總額	
	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Revenue from external customers 外來客戶收益	629,160	682,360	7,043,590	7,026,664	7,672,750	7,709,024

4. 分類資料(續)

分類收益及業績(續)

為監控分類表現及分類間之資源配置：

除某些聯營公司之銀行結餘及利息外，所有資產均已分配至可申報分類。

除某些流動負債結餘及遞延稅項負債外，所有負債均已分配至可申報分類。

地區分類

本集團之兩個業務經營於兩個主要地區區域－香港及內地(「內地」)(香港除外)。

下表呈列本集團按地區市場分類之收益：

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4. SEGMENTS INFORMATION (Continued)

Geographical segments (Continued)

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

4. 分類資料(續)

地區分類(續)

以資產所在、分析分類非流動資產面值之地區區域呈列如下：

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十日 (經審核)
Assets located in	資產位於		
– Mainland	– 內地	70,211,382	71,849,034
– Hong Kong	– 香港	25,731,685	25,621,337
		95,943,067	97,470,371
Interest in associate	聯營公司權益	9,031,709	8,791,378
		104,974,776	106,261,749
Capital expenditure	資本開支		
– Mainland	– 內地	835,715	912,628
– Hong Kong	– 香港	116,740	20,000
		952,455	932,628

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5. OTHER INCOME

5. 其他收入

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 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))	1,202,129	2,332,205
Bank interest income	銀行利息收入	148,868	108,844
Waiver of other payable	其他應付賬款之豁免	672,515	2,152,316
Others	其他	21,695	31,174
		2,045,207	4,624,539

Notes:

附註：

- (i) On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a management contract with an independent third party, 福建陽光集團有限公司 (Fujian Sunshine Group Limited) ("Sunshine Group") in relation to the appointment of the Sunshine Group to manage the daily operations of Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen South East Asia Company Limited ("Xiamen Plaza"), a wholly-owned subsidiary of Yan Hei, for a period of ten years.
- (ii) On 4 March 2008, Yan Hei and Xiamen Plaza entered into an agreement with Sunshine Group and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International"). Pursuant to the agreement, Sunshine Group agreed to transfer the management right of the Hotel to Friendship International.
- (iii) On 4 March 2008, Xiamen Plaza entered into a management contract ("Management Contract") with Friendship International in relation to the appointment of Friendship International to manage the daily operations of the Hotel for a period of five years. Friendship International has paid RMB5 million as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract.
- (iv) The Hotel remains the property of the Group at all time under the Management Contract. Xiamen Plaza is entitled to receive income from Friendship International which is calculated in accordance with the terms of the Management Contract.
- (i) 本公司全資附屬公司仁禧有限公司(「仁禧」)與獨立第三方福建陽光集團有限公司(「陽光集團」)於二零零四年六月三十日就委任陽光集團管理廈門東南亞大酒店(「酒店」)。此酒店乃由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」)擁有之酒店日常營運訂立管理合同(「管理合同」)，為期十年。
- (ii) 於二零零八年三月四日，仁禧及東酒與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，陽光集團轉移酒店承包管理權予敦睦。
- (iii) 於二零零八年三月四日，東酒與敦睦訂立有關委聘敦睦作為集團之酒店日常營運管理合同為期五年。敦睦已向本公司支付人民幣5,000,000元作為保證按金，並可於管理合同到期後退回。
- (iv) 根據管理合同，酒店保持為本集團物業。仁禧有權自敦睦收取一筆按管理合同條款計算之費用。

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6. OTHER GAINS

6. 其他收益

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Net foreign exchange gains	外幣匯率收益淨額	110,822	23,240

7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前(虧損)/溢利

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Profit/(loss) for the period has been arrived at after charging/(crediting):	本期間溢利/(虧損)已扣除/(計入):		
Gross rental income from investment properties	投資物業租金收入總額	(629,160)	(682,360)
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	160,178	59,907
		(468,982)	(622,453)
Depreciation of hotel property	酒店物業之折舊	1,224,532	1,321,586
Depreciation of other property, plant and equipment	其他物業、廠房和設備之折舊	348,450	631,708
		1,572,982	1,953,294
Amortisation of prepaid lease payment	預付租賃款項攤銷	937,004	1,004,651
Total depreciation and amortisation	總折舊和攤銷	2,509,986	2,957,945
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	3,143,367	3,178,122
Retirement benefit scheme contributions	退休計劃供款	15,088	14,100
Staff costs	員工成本	3,158,455	3,192,222
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)	(169,030)	(164,220)

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8. INCOME TAX EXPENSE

8. 所得稅開支

	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Deferred tax Current period	413,596	134,168
遞延稅項 本期間	413,596	134,168

Hong Kong Profits Tax is calculated at 16.5% (30 June 2009: 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% (二零零九年六月三十日：16.5%) 計算。

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company had agreed tax losses 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 2009: 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 (二零零九年六月三十日：無)。

The provision for PRC Enterprise Income Tax is calculated at 22% (30 June 2009: 20%) 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. No provision for PRC Enterprise Income Tax has been made in the condensed consolidated financial statements as the Group's PRC subsidiary has sufficient tax losses brought forward to offset against the assessable profit for the period (30 June 2009: Nil).

其中國附屬公司的企業所得稅撥備是根據中國相關之所得稅法則及稅率22% (二零零九年六月三十日：20%) 而釐定。於本期間由於本集團估計承前稅務虧損抵銷估計應課稅溢利，因此期間並無就中國企業所得稅作出撥備 (二零零九年六月三十日：無)。

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

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

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9. (LOSS)/PROFIT PER SHARE

The calculation of basic (loss)/profit per share attributable to the equity holders of the Company is based on the unaudited consolidated net loss attributable to the equity holders of the Company of approximately HK\$0.57 million (30 June 2009: profit HK\$0.68 million) and the weighted average number of 534,240,000 (30 June 2009: 532,780,000) ordinary shares in issue during the period.

Diluted loss per share for the period ended 30 June 2010 have not been disclosed, as the share options outstanding during these periods had an anti-dilutive effect on the basic loss per share for these periods.

10. INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the Period (30 June 2009: Nil).

9. 每股(虧損)/溢利

本公司權益持有人應佔之每股基本(虧損)/溢利乃根據回顧期內之本公司權益持有人應佔虧損約57萬港元(二零零九年六月三十日:溢利68萬港元)及已發行普通股之加權平均數534,240,000股(二零零九年六月三十日:532,780,000股)普通股計算。

截至二零一零年六月三十日止期間未行使的購股權對每股攤薄虧損具反攤薄效果,因此並無呈列該等期間之每股攤薄虧損。

10. 中期股息

董事會議決不派發本期之中期股息(二零零九年六月三十日:無)。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房和設備

		Hotel properties (Unaudited) 酒店物業 (未經審核)	Furniture and fixtures (Unaudited) 傢俬及裝置 (未經審核)	Leasehold improvements (Unaudited) 租賃 物業裝修 (未經審核)	Plant, machinery and equipment (Unaudited) 廠房、機器 及設備 (未經審核)	Total (Unaudited) 總額 (未經審核)
At cost	成本					
At 1 January 2009	於二零零九年一月一日	93,000,000	3,538,509	6,223,415	4,434,749	107,196,673
Additions	添置	-	20,000	-	912,628	932,628
Disposal and write-off	出售及撇銷	(608,538)	(39,709)	-	(203,927)	(852,174)
Exchange adjustments	匯率差額	-	11,169	19,427	13,362	43,958
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	92,391,462	3,529,969	6,242,842	5,156,812	107,321,085
Additions	添置	-	15,480	101,260	835,715	952,455
Eliminated on disposal and write-off	出售時對銷及撇銷	-	(1,602,045)	(105,956)	(379,481)	(2,087,482)
Exchange adjustments	匯率差額	-	28,016	49,112	40,448	117,576
As at 30 June 2010	於二零一零年六月三十日	92,391,462	1,971,420	6,287,258	5,653,494	106,303,634
Accumulated depreciation	累積折舊					
At 1 January 2009	於二零零九年一月一日	48,286,344	3,467,105	3,397,124	4,229,137	59,379,710
Provided for the year	本年度折舊	2,638,848	27,931	566,494	92,547	3,325,820
Impairment loss recognised	折舊及減值虧損	2,814,269	3,168	152,716	64,037	3,034,190
Eliminated on disposal and write-off	出售時對銷及撇銷	(328,930)	(39,709)	-	(173,691)	(542,330)
Exchange adjustments	匯率差額	-	10,968	11,213	13,080	35,261
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	53,410,531	3,469,463	4,127,547	4,225,110	65,232,651
Provided for the period	期間折舊	1,224,532	14,333	212,057	122,060	1,572,982
Elimpaiment on disposal and write-off	出售時對銷及撇銷	-	(1,602,045)	(105,956)	(379,481)	(2,087,482)
Exchange adjustments	匯率差額	-	27,709	32,146	33,494	93,349
As at 30 June 2010	於二零一零年六月三十日	54,635,063	1,909,460	4,265,794	4,001,183	64,811,500
Carrying amounts	賬面值					
As at 30 June 2010	於二零一零年六月三十日	37,756,399	61,960	2,021,464	1,652,311	41,492,134
As at 31 December 2009	於二零零九年十二月三十一日	38,980,931	60,506	2,115,295	931,702	42,088,434

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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 2009, 31 December 2009 and 30 June 2010	於二零零九年一月一日、二零零九年 十二月三十一日及二零一零年 六月三十日	86,000,000
AMORTISATION AND IMPAIRMENT	累計攤銷及減值虧損	
At 1 January 2009	於二零零九年一月一日	52,009,302
Amortisation for the year	本年度之攤銷	2,009,302
Impairment loss recognised	減值虧損確認	2,153,459
At 31 December 2009	於二零零九年十二月三十一日	56,172,063
Amortisation for the period	本期之攤銷	937,004
At 30 June 2010	於二零一零年六月三十日	57,109,067
CARRYING AMOUNT	賬面淨值	
At 30 June 2010	於二零一零年六月三十日	28,890,933
At 31 December 2009	於二零零九年十二月三十一日	29,827,937

Notes:

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

附註：

- (a) 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，雙方同意成立合作合營企業：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。
- (b) 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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簡明綜合財務報表附註

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自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

13. INVESTMENT PROPERTIES

13. 投資物業

FAIR VALUE	公平值
At 1 January 2009 and 31 December 2009 and 30 June 2010	於二零零九年一月一日 及二零零九年十二月三十一日 及二零一零年六月三十日
	25,560,000

The fair value of the Group's investment properties at 31 December 2009 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, an independent qualified professional valuer not connected to the Group. Norton Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to The HKIS Valuation Standards, was arrived on the open market value basis.

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 2010, 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 2009. Consequently, no fair value gains or loss have been recognised in the current period.

普敦國際評估有限公司已按其於二零零九年十二月三十一日之投資物業公平值進行估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連，並擁有合適資格及最近亦有評估相關地點之同類物業之經驗。該估值乃遵守香港測量師學會所頒布的物業估值準則，並按公開市值為基準進行估值。

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

於二零一零年六月三十日，董事估計投資物業之賬面值與於二零零九年十二月三十一日之公平值釐定之賬面值並無出現重大差異。因此，在本期間並無確認任何公平值損益。

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13. INVESTMENT PROPERTIES (Continued)

The carrying amount of investment properties shown above
comprises:

13. 投資物業(續)

上述投資物業之賬面值包括：

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十日 (經審核)
Land in Hong Kong:	位於香港		
Long lease	長期租約	4,200,000	4,200,000
Medium-term lease	中期租約	21,360,000	21,360,000
		25,560,000	25,560,000

14. INVENTORIES

14. 存貨

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十一日 (經審核)
Raw material and consumables	原材料及易損耗品	60,674	100,813

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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收賬款

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十一日 (經審核)
Trade receivables	應收貿易賬款	1,105,996	994,419
Less: Allowance for doubtful debts	減：呆賬撥備	(92,595)	(92,595)
		1,013,401	901,824
Other receivables, utility deposits and prepayments	其他應收款項、 公用設施按金 及預付款項	14,923,106	13,533,766
Less: Allowance for doubtful debts	減：呆賬撥備	(11,861,926)	(11,861,926)
		3,061,180	1,671,840
Total trade and other receivables	貿易及其他 應收賬款總額	4,074,581	2,573,664

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 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十一日 (經審核)
Current to six months	即期至六個月	1,013,401	901,824

The average credit period on rendering services is 45 days.

信貸期平均四十五日。

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15. TRADE AND OTHER RECEIVABLES (Continued)

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

15. 貿易及其他應收賬款 (續)

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

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited) 二零零九年 十二月三十一日 (經審核)
Trade payables	貿易應付賬款	919,168	943,236
Other payables	其他應付賬款	9,903,352	9,009,808
Total trade and other payables	貿易及其他應付賬款總額	10,822,520	9,953,044
Less: Other payables classified as non-current liabilities (note)	減：其他應付賬款分類為非流動負債之部份(附註)	(5,716,246)	(5,670,863)
		5,106,274	4,282,181

Note:

Pursuant to the Management Contract, Friendship International paid RMB5 million, equivalent to HK\$5,716,246 (31 December 2009: HK\$5,670,863), as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract. The expiry date of the Management Contract is 9 March 2013 and, accordingly, the balance of security deposit is classified as non-current liabilities.

附註：

根據管理合同，敦睦已向東酒支付人民幣5,000,000元，相等於5,716,246港元(二零零九年十二月三十一日：5,670,863港元)作為保證按金，該保證按金可於管理合同到期後退回。管理合同之到期日為二零一三年三月九日，因此，該保證按金分類列作非流動負債。

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16. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	31 December 2009 (Audited)
			二零零九年 十二月三十一日 (經審核)
Current to six months	即期至六個月	715,796	878,428
Over six months and within one year	六個月以上但 一年以內	157,906	48,686
Over one year	超過一年	45,466	16,122
		919,168	943,236

The average credit period is 45 days.

應付貿易賬款於年度報表結算日之賬
齡分析如下：

平均信貸期為四十五日。

17. SHARE CAPITAL

		30 June 2010 (Unaudited) 二零一零年六月三十日 (未經審核)		31 December 2009 (Audited)	
				二零零九年十二月三十一日 (經審核)	
		Number of shares	HK\$	Number of shares	HK\$
		股份數目	港元	股份數目	港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.125 each	每股面值0.125港元 之普通股	3,040,000,000	380,000,000	3,040,000,000	380,000,000
Issued and fully paid:	已發行及繳足股本：				
At beginning and at end of period/year	於期初期末/ 年初/年底	532,780,000	66,597,500	532,780,000	66,597,500
Exercise of share options (note)	認股權行使(附註)	1,460,000	182,500	-	-
At end of period	期末	534,240,000	66,780,000	532,780,000	66,597,500

Note:

On 14 May 2010, share options were exercised to subscribe for 1,460,000 ordinary shares in the Company at a consideration HK\$268,640 which HK\$182,500 was credited to share capital and the balance of HK\$86,140 was credited to the share premium account.

附註：

於二零一零年五月十四日，因認股權獲行使而發行1,460,000股；認購款額港幣268,640元中已計入股本為港幣182,500元及其餘港幣86,140元已計入股份溢價。

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18. SHARE-BASED PAYMENTS TRANSACTIONS

(a) Employee share-based compensation benefits

The employee share-based compensation benefits represent the fair value of employee services estimated to be received in exchange for the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as staff costs with a corresponding increase in the employee share-based compensation reserve.

(b) Share Options

Purpose of the Share Options Scheme

The purpose of the Share Options Scheme is to provide participants of the same with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

Eligible participants of the Share Options Scheme

The following categories are eligible participants of the share options scheme (i) any executive, non-executive or independent non-executive director of any member of the Group or an entity in which the Group holds an interest ("Affiliate"); (ii) any employee or officer (whether full time or part time) ("Employee") of the Group or an Affiliate; (iii) any shareholder of any member of the Group or an Affiliate who has, in the opinion of the Board, contributed or may contribute to the development and growth of the Group; (iv) any customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (v) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, Employee, customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (vi) a company beneficially owned by any director, Employee, consultant, customer, supplier, agent, partner or adviser of or contractor any member of the Group or an Affiliate.

18. 以股份為基礎之交易

(a) 以股份為基準之僱 員薪酬福利

以股份支付的僱員薪酬福利，相當於授出相關購股權後估計可於相關權益授予期內換取得來的僱員服務的公平值，其總數乃以授出當日有關購股權的公平值為計算基準。至於每段期間的數額，則是將有關購股權的公平值在相關的權益授予期內攤分計算，並作為僱員費用入賬，及相應提高以股份支付的僱員薪酬儲備。

(a) 購股權計劃

購股權計劃之目的

本計劃之目的，乃向計劃參與者提供於本公司購買專有權益之機會，鼓勵彼等致力提高本公司及其股份之價值，為本公司及其股東爭取整體利益。

購股權計劃之合資格參與者

以下之分類為購股權計劃之合資格參與者(i)本集團任何成員公司或本集團持有權益之實體(「聯屬公司」)之執行董事、非執行董事或獨立非執行董事；(ii)本集團或聯屬公司之僱員或行政人員(不論全職或兼職)(「僱員」)；(iii)董事會認為本集團發展或增長帶來貢獻之本集團任何成員公司或聯屬公司之股東；(iv)本集團任何成員公司或聯屬公司之客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(v)信託之信託人或酌情信託之信託對象，包括本集團任何成員公司或聯屬公司之任何董事、僱員、客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(vi)本集團任何成員公司或聯屬公司之董事、僱員、顧問、客戶、供應商、代理、夥伴或諮詢人或承辦商所實益擁有之公司。

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18. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

(b) Share options (Continued)

Total number of securities issuable

The maximum number of shares which may be granted under the Share Options Scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of shares in issue as at the date of approval of the Share options scheme.

Maximum entitlement of each participant

Unless approved by the shareholders, no option may be granted to any eligible participants which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the Share Options Scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant.

Period to take up share options and minimum period to hold before exercise

There is no minimum period within which the shares option must be taken up or for which a share option must be held before it can be exercised.

Amount payable to take up share options and time to accept offer

An offer for the granting of share options under the Share Options Scheme shall be accepted within 28 days from the offer date and by way of payment of a consideration of HK\$1.

18. 以股份為基礎之交易 (續)

(b) 購股權計劃(續)

可發行證券之總數

購股權計劃及其他計劃批授之股份總數(包括本公司發行或批授購股權或股份或其他證券之類似權利)，最高合共不得超過購股權計劃批准日期已發行股份之10%。於本年報日期，購股權計劃項下並無授出任何購股權。

各參與人之最高配額

除股東批准者外，向任何合資格參與者批授購股權後，該等購股權獲悉數行使後之已發行股份總數，以及根據購股權計劃已批授或將會批授之購股權(包括已行使、註銷及未行使購股權)獲行使後將予發行之股份總數，於截至新批授日期(包括當日)止十二個月期間不得超過本公司於新批授日期已發行股本之1%。

認購購股權之期間及行使前最短持有期間

購股權並無必須認購或必須於行使前持有之最短期間之規定。

認購購股權之應付款項及接納建議之時間

根據購股權計劃批授購股權之建議，須自建議日期起計二十八日內以支付代價1港元之方式接納。

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18. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

(b) Share options (Continued)

Maximum period for exercising on option

An option may be exercised in accordance with the terms of the Share options scheme at any time during a period to be determined and notified by the Directors to each participant, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not more than 10 years from the date of grant of the option.

Exercise price

The exercise price shall be a price determined by the Directors and shall not be less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share.

Life of the Share Options Scheme

The Share Options Scheme shall be valid and effective for a period of two years commencing on the date of adoption of the Share Options Scheme.

18. 以股份為基礎之交易 (續)

(b) 購股權計劃(續)

行使購股權之最長期間

購股權可根據購股權計劃條款於董事會將釐訂及知會各承授人之期間內隨時行使，該期間可於購股權批授建議日期開始，惟於任何情況下不得遲於購股權批授日期起計十年後結束。

行使價

行使價乃董事會將會釐訂之價格，惟不得少於下列三者之最高者：

- (i) 於有關購股權批授日，聯交所日報表所報之股份收市價(當日必須為營業日)；
- (ii) 緊接有關購股權批授日前五個營業日，聯交所日報表所報股份平均收市價之同等金額；及
- (iii) 股份面值。

購股權計劃之有效期

購股權計劃於其採納日期起計兩年內有效及生效。

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18. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

(b) Share options (Continued)

The following tables disclose the movement of the Company's share options held by directors and employees for the six month ended 30 June 2010 and 2009:

Six month ended 30 June 2010

	Outstanding at 1/1/2010 於二零一零年 一月一日 尚未行使 (未經審核)	Granted during period (Unaudited) 於本期授出 (未經審核)	Exercise during period (Unaudited) 於本期行使 (未經審核)	Forfeited during period (Unaudited) 於本期放棄 (未經審核)	Expired during period (Unaudited) 於本期過期 (未經審核)	Outstanding at 30/6/2010 (Unaudited) 於二零一零年 六月三十日 尚未行使 (未經審核)
No. of share options 認股權數量	1,460,000	-	(1,460,000)	-	-	-
Exercise price 行使價	HK\$0.184	-	-	-	-	HK\$0.184

Six month ended 30 June 2009

	Outstanding at 1/1/2009 (Unaudited) 於二零零八年 一月一日 尚未行使 (未經審核)	Granted during period (Unaudited) 於本期授出 (未經審核)	Exercise during period (Unaudited) 於本期行使 (未經審核)	Forfeited during period (Unaudited) 於本期放棄 (未經審核)	Expired during period (Unaudited) 於本期過期 (未經審核)	Outstanding at 30/6/2009 (Unaudited) 於二零零九年 六月三十日 尚未行使 (未經審核)
No. of share options 認股權數量	1,460,000	-	-	-	-	1,460,000
Exercise price 行使價	HK\$0.184	-	-	-	-	HK\$0.184

18. 以股份為基礎之交易 (續)

(b) 購股權計劃 (續)

於截至二零一零年六月三十日止
及二零零九年六月三十日止六個
月期間授予董事及員工之購股權
之價值及經調整價值如下：

截至二零一零年六月三十日止

截至二零零九年六月三十日止

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19. RELATED PARTY TRANSACTIONS

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

19. 重大關連人士之交易

除該等財務報表所披露者外，於本年度，本集團已訂立下列重大關連人士之交易：

Related parties 關連人士	Nature of transactions 交易種類	Note 附註	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Fellow subsidiaries 同系附屬公司	Office 辦公室	(i)	226,200	271,440
	Building management fee 樓宇管理費	(i)	43,674	52,409

Notes:

(i) Rentals

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

附註：

(i) 租金

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

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簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

19. RELATED PARTY TRANSACTIONS (Continued)

Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for cooperation on the construction and operation of Xiamen Plaza and as supplemented and amended 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"). Under the agreement the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

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

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

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

19. 重大關連人士之交易 (續)

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)(「合作協議」), 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」)。根據延長協議, 酒店合營企業之經營期額外延長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予鐵路局, 其數額列載如下:

二零零五年至二零零六年:

每年70,000美元

二零零七年至二零一一年:

每年100,000美元

二零一二年至二零二五年:

每年200,000美元

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簡明綜合財務報表附註

For the period from 1 January 2010 to 30 June 2010 (in HK Dollars)
自二零一零年一月一日至二零一零年六月三十日止期間(以港元列示)

19. RELATED PARTY TRANSACTIONS (Continued)

Extension of operating period of Xiamen Plaza (Continued)

At 30 June 2010, the Group had commitments for future minimum lease payments under the above agreement which fall due as follows:

		30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Within one year	一年內	780,000	775,200
In the second to fifth years inclusive	兩年至五年內	7,410,000	4,651,200
Over five years	超過五年	14,820,000	18,217,200
		23,010,000	23,643,600

In addition, Fujian Enterprises (Holdings) Co., Ltd. ("Fujian Enterprises") irrevocably undertakes to Railway Department that it will guarantee performance by Yan Hei Limited 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 of the Directors' knowledge, information and belief, 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 Stateowned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC. There are no common directors among Fujian Enterprises and any member of the Group.

19. 重大關連人士之交易 (續)

延長東酒之經營期 (續)

於二零一零年六月三十日，本集團經營租約之未來須付最低租金總額如下：

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

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

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。華閩集團與本集團任何成員公司並無任何共同董事。

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19. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

	30 June 2010 (Unaudited) 二零一零年 六月三十日 (未經審核)	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)
Short-term employee benefits 短期福利	900,000	900,000

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

20. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed interim financial statements were approved and authorised for issue by the Directors on 16 August 2010.

19. 重大關連人士之交易 (續)

主要管理人員之補償

在本期間，董事及其他主要人員之酬金如下：

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. 批准中期財務報告

簡明中期財務報表於二零一零年八月十六日獲董事會批准及授權刊發。

