



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 2016

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors:

WANG Xiaowu (*Chairman of the Board*)

CHEN Danyun

CHEN Yang

#### Non-executive Directors:

FENG Qiang

ZHANG Fan

WANG Ruilian

#### Independent Non-executive Directors:

LAM Kwong Siu

LEUNG Hok Lim

NG Man Kung

### Company Secretary

CHAN Tao Ming

### Audit Committee

LEUNG Hok Lim (*Chairman of the Committee*)

LAM Kwong Siu

NG Man Kung

### Remuneration Committee

LAM Kwong Siu (*Chairman of the Committee*)

LEUNG Hok Lim

NG Man Kung

### Nomination Committee

NG Man Kung (*Chairman of the Committee*)

LEUNG Hok Lim

LAM Kwong Siu

### 董事會

#### 執行董事：

汪小武(*董事會主席*)

陳丹雲

陳揚

#### 非執行董事：

馮強

張帆

王瑞煉

#### 獨立非執行董事：

林廣兆

梁學濂

吳文拱

### 公司秘書

陳道明

### 審核委員會

梁學濂(*委員會主席*)

林廣兆

吳文拱

### 薪酬委員會

林廣兆(*委員會主席*)

梁學濂

吳文拱

### 提名委員會

吳文拱(*委員會主席*)

梁學濂

林廣兆

## Principal Bankers

Hang Seng Bank Limited  
Chiyu Banking Corporation Limited  
Industrial Bank Company Limited

## Registered Office

Room 3306-08, 33rd Floor  
West Tower, Shun Tak Tower  
200 Connaught Road Central  
Hong Kong

## Auditors

HLB Hodgson Impey Cheng Limited  
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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## Stock Code

00181

## Website

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

## 往來銀行

恒生銀行有限公司  
集友銀行有限公司  
興業銀行股份有限公司

## 註冊辦事處

香港  
干諾道中200號  
信德中心西座  
33樓3306-08室

## 核數師

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

## 律師

普衡律師事務所  
香港  
花園道1號  
中銀大廈22樓

## 股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 股份代號

00181

## 網址

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

# Financial Summary

## 財務摘要

As of 30 June		<b>30 June 2016 (Unaudited)</b>	30 June 2015 (Unaudited)	Changes
於六月三十日		二零一六年 六月三十日 (未經審核)	二零一五年 六月三十日 (未經審核)	變動
		<b>HK\$'000</b>	HK\$'000	%
		港幣千元	港幣千元	%
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>13,058</b>	10,622	22.9%
Loss for the Period	本期虧損	<b>(3,128)</b>	(4,160)	24.8%
Loss per share (HK cents per share) Basic and diluted	每股盈利(每股港仙) 基本及攤薄	<b>(0.4)</b>	(0.8)	50%
		<b>RMB</b>	RMB	
		人民幣	人民幣	
Average daily rate	平均每天房價	<b>255</b>	256 (restated) (重列)	<1%
Hotel occupancy rate	酒店入住率	<b>46%</b>	36%	10ppt

# Chairman's Statement

## 主席報告

On behalf of the Board of Directors (the “Board” or “Directors”) of Fujian Holdings Limited (the “Company”), I hereby present the interim report and the unaudited condensed consolidated financial statements of the Company together with our subsidiaries (collectively the “Group”) for the six months ended 30 June 2016 (“2016” or the “current period” or “reporting period” or the “period under review”) to the shareholders of the Company (the “Shareholders”).

### Business Review

For the six months ended 30 June 2016, the Group recorded a turnover of approximately HK\$13.06 million, representing an increase of approximately 23% as compared to approximately HK\$10.62 million in the corresponding period last year.

Net loss attributable to shareholders was approximately HK\$3.13 million (30 June 2015: loss of approximately HK\$4.16 million).

Loss per share was approximately 0.4 HK cent for six months ended 30 June 2016 (30 June 2015: loss per share approximately 0.8 HK cent).

Net assets (Total assets less liabilities) decreased by approximately HK\$3.72 million to approximately HK\$231.13 million as compared with HK\$234.85 million as at 31 December 2015.

### Dividends

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2016.

本人謹代表閩港控股有限公司(「本公司」)董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止之六個月(「二零一六」或「本報告期」或「回顧期」)中期報告及簡明綜合中期財務報告，以供本公司股東(「股東」)省覽。

### 業務回顧

截至二零一六年六月三十日止六個月，本集團營業額達1,306萬港元，與去年同期約1,062萬港元比較，上升約23%。

本公司持有人應佔虧損約313萬港元(二零一五年六月三十日：虧損約416萬港元)。

截至二零一六年六月三十日止六個月，每股虧損0.4港仙(二零一五年六月三十日：每股虧損約0.8港仙)。

淨資產(總資產減負債)比截至二零一五年十二月三十日之23,485萬港元減少約372萬港元至約為23,113萬港元。

### 股息

董事不建議派發二零一六年六月三十日止期間任何股息。

## Chairman's Statement (Continued)

主席報告(續)

### Prospects

In future, the Company will adopt the belief of "innovation, accumulation, integration" to apply the modern technology for enterprise's stronger competitive power in the competitive market.

We will continue to review the operating costs and tightly monitor each operational process. Besides, the Group will accelerate the process of review our existing business and update the business plan and strategies regularly to meet the Company's development. Meanwhile, the Group also constantly reviews and extends its risk management measures, financial and operational management capabilities to ensure that they cover the full extent of its operations.

Our strategic aim remains to achieving a long-term sustainable growth by strengthening its existing business and seeking investment opportunities in tourist related industries and other business areas based on our strengths in the Fujian Province.

Our overall objective 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.

**Wang Xiaowu**

*Chairman*

Hong Kong, 23 August 2016

### 前景展望

未來，本公司將秉持「創新、累積、整合」之經營理念，應用現代化科技，提升企業在競爭市場中之競爭力及經營管理層次。

我們將繼續審閱運作成本及密切監察每個運作環節。此外，本集團將加快檢討現有業務及更新業務計劃與策略以配合公司發展。與此同時，本集團並會持續檢討及擴大合適的風險管控措施、財務及營運管理能力，確保措施覆蓋整個業務範圍。

我們之策略目標仍然是透過加強現有業務及依據我們於福建省之優勢，在旅遊相關行業及其他商業領域尋找投資機會，以達致長遠可持續增長。

本集團之整體目標為更妥善運用其資源，為各股東創造最大之利益。

### 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。

**汪小武**

*主席*

香港，二零一六年八月二十三日

# Management Discussion and Analysis

## 管理層討論與分析

### Result

The revenue of the Group for the six months ended 30 June 2016 amounted to approximately HK\$13.06 million, representing an increase of approximately 23% as compared to approximately HK\$10.62 million in the corresponding period last year.

For the six months ended 30 June 2016, the gearing ratio (non-current liabilities divided by the sum of total equity and non-current liabilities and multiplied by 100%) of the Group was 2.02% (31 December 2015: 1.97%).

For the six months ended 30 June 2016, the net loss attributable to owner was approximately HK\$3.13 million (30 June 2015: HK\$4.16 million). Loss per share was approximately 0.4 HK cent for the six months ended 30 June 2016.

### Operational Review

#### a. Star-rated Hotel Operation

During the period, the Group's principal operation was subject to pressure given the slowdown in People's Republic of China's macro-economic growth, general downside in operating results and cyclical oversupply in the hotel industry of the People's Republic of China and other changes in the social environment. Nevertheless, the domestic hotel industry was slowly recovering from the doldrums of 2013. The Group overcame unfavourable factors and capitalised on favourable ones and market opportunities, such as enhancing sales force regarding wedding banquet and the increasing the number of conventions held in the hotel, and the gradual realisation of the positive effect of the Free Trade Zone in Fujian, and achieved notable results in its efforts to adjust asset mix, optimise staff allocation, enhance asset profitability and shareholders' equity.

Star-rated hotel operation is the main source of revenue for the Group. For the six months ended 30 June 2016 revenue from the Group's hotel was approximately HK\$12.38 million (30 June 2015: HK\$9.93 million), representing an increase of approximately 25% from the corresponding period.

### 業績

截至二零一六年六月三十日止六個月內，本集團收益約為1,306萬港元，與去年同期約1,062萬港元之數字比較，增加約23%。

截至二零一六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2.02%(二零一五年十二月三十一日：1.97%)。

截至二零一六年六月三十日止六個月內，股東應佔虧損約313萬港元(二零一五年六月三十日：416萬港元)。截至二零一六年六月三十日止六個月，每股基本虧損0.4港仙。

### 營運回顧

#### a. 星級酒店營運

本期間，國內宏觀經濟增速放緩以及酒店行業階段性的供過於求態勢以及社會環境變化對本集團的主營業務發展帶來一定壓力。然而，境內酒店行業在經歷了二零一三年的低谷後緩慢復甦。本集團克服不利因素，抓住加強酒店的婚宴及會議服務、福建之自貿區效應逐步顯現等各種有利因素和市場機遇，推動資產結構調整，優化人員配置，提升資產效益和股東權益，取得了較為顯著的成效。

星級酒店經營是本集團主要收入來源。截至二零一六年六月三十日止六個月內，本集團酒店收益約為1,238萬港元，(二零一五年六月三十日：993萬港元)，較去年相應回顧期內增加約25%。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

For the period under review, the occupancy rate was approximately 46% (30 June 2015: 36%), representing an increase of approximately 28% from the corresponding period of last year. Average daily rate (“ADR”) was approximately RMB255 (30 June 2015: RMB256 (restated)), representing a decrease of less than 1% over the corresponding period.

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 2016, together with comparative figures of 2015:

		30 June 2016 二零一六年六月三十日		30 June 2015 二零一五年六月三十日	
		HK\$ in thousand 千港元	% of revenue 佔收益	HK\$ in thousand 千港元	% of revenue 佔收益
Accommodation revenue	客房銷售收入	4,974	40%	4,827	48%
Catering	餐飲服務	3,673	30%	2,534	26%
Rental revenue	出租收入	3,731	30%	2,568	26%
		12,378	100%	9,929	100%

#### Accommodation revenue

The accommodation revenue was mainly determined by the number of available rooms, occupancy rate and ADR of the Group's hotel. During the period under review, the accommodation revenue of star-rated hotel was approximately HK\$4.97 million, representing an increase of approximately 3% over the corresponding period of 2015. The Group's extensive efforts to upgrade the hotel facilities over the past year have started to pay off. Although construction was in progress, the occupancy rate still grew steadily, which again points to strong customer loyalty.

#### Catering revenue

The Group made a major effort to develop the catering business of its hotel, which generated revenue of approximately HK\$3.67 million and represented approximately 30% of the Group's revenue.

#### Rental revenue

In order to stabilize the income of the hotel operation, the hotel leased out the shopping centre in the Group's hotel. This contributed to approximately HK\$3.73 million in rental revenue during the period under review, representing approximately 30% of the Group's revenue.

於回顧期內，平均入住率約為46%，(二零一五年六月三十日：36%)，較去年相應回顧期內水平上升約28%。平均每天房價則約為255元人民幣，(二零一五年六月三十日：256元(重列)人民幣)，較去年相應回顧期水平下降少於1%。

截至二零一六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二零一五年同期比較如下：

#### 客房銷售收入

房間出租收入主要取決於本集團酒店的可供出租客房、入住率及平均每天房價。回顧期內，星級酒店營運房間出租收入為約497萬港元，較二零一五年同期上升約3%。本集團過去一年為提升酒店設施作出的重大努力開始得到回報，縱使周邊施工環境影響，但平均入住率仍然穩步上升，再次證明客戶的忠誠度。

#### 餐飲收入

酒店大力發展其團膳業務，為本集團帶來約367萬港元的收入及佔本集團收益約30%。

#### 出租收入

為保持穩定收入，酒店將本集團之酒店內商場出租。此舉為集團於回顧期內貢獻約373萬港元之出租收入，佔本集團營業額30%。

## Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Increasing costs arising from the operating environment, especially from increasing wages, remains the key challenge for the hotel industry. To overcome these adversities, the Group will continue to implement tight cost control measures and seek further improvement in operational efficiency to minimize the adverse impacts.

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

The occupancy rate for the properties of the Group in Hong Kong was nearly 100% during the period under review, which brought a steady rental income to the Group.

The rental income of the properties in Hong Kong was approximately HK\$0.68 million, while the Group recorded approximately HK\$0.69 million for the corresponding period of last year.

With the support of the stable Hong Kong economy growth, we are confident in delivering continued revenue growth in 2016. Rental reversion and stable occupancy will drive the revenue growth for the Group's properties.

### Acquisition of investment property

Reference is made to the announcement of the Company dated 17 June 2016 and the circular dated 25 July 2016. Terms used hereinafter are defined in the aforementioned announcement and circular.

On 17 June 2016, Champ Profit Asia Investment Limited (the "Purchaser") (a wholly-owned subsidiary of the Company) and Hua Min Tourism Company Limited (the "Vendor") entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Offices A, C and D of 21st Floor, Wing On House, No. 71 Des Voeux Road, Central, Hong Kong at a Consideration of HK\$148,000,000; and the Company, HC Technology Capital Company Limited (the "Subscriber"), the controlling Shareholder of the Company which beneficially holds 425,830,722 Shares, representing approximately 53.14% of the issued share capital of the Company, the Vendor and the Purchaser entered into the Subscription Agreement pursuant to which the parties agreed that the Consideration shall be satisfied by the allotment of 344,186,000 Shares by the Company to the Subscriber at the subscription price of HK\$0.43 per subscription share; and the payment by the Purchaser to the Vendor of the remaining purchase price, being HK\$20 in cash.

營運環境成本不斷高漲，尤其是工資持續上升，為行業帶來挑戰。為克服此等不利情況，本集團將繼續實行嚴格成本監控措施，尋求進一步改善營運效率，務求盡量減低不利影響。

### b. 本集團持有之香港物業

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。

香港物業租金收入約為68萬港元，本集團於去年同期錄得約為69萬港元。

在香港穩定的經濟發展帶動下，我們有信心在二零一六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。

### 收購投資物業

茲提述本公司日期為二零一六年六月十七日之公告及二零一六年七月二十五日之通函。本報告以下所用詞彙之定義見上述公告及通函。

於二零一六年六月十七日，益潤亞太投資有限公司(「買方」)(本公司全資附屬公司)與華閩旅遊有限公司(「賣方」)訂立買賣協議，據此，買方已有條件同意收購且賣方已有條件同意出售香港中環德輔道中71號永安集團大廈21樓的辦公室A、辦公室C及辦公室D，代價為148,000,000港元；及本公司、華晶科技投資有限公司(「認購人」)(為本公司控股股東，其實益持有425,830,722股股份，佔本公司已發行股本約53.14%)、賣方及買方訂立認購協議，據此，訂約方同意，代價將藉由本公司按認購價每股認購股份0.43港元向認購人配發344,186,000股股份；及由買方向賣方以現金20港元支付其餘購買價。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The Board considers that the above transfer would enlarge and diversify the Group's existing investment properties portfolio with high quality assets, strengthen the income and cash flow base of the Group and provide capital appreciation potential to the Group. The Group intends to hold the property for long-term investment purposes and rental income generation. The Board considers that the Subscription reflects the confidence and commitment of HC Technology, a controlling Shareholder, towards the long-term and sustainable development of the Company, and that the continuing support of the controlling Shareholder is crucial to ensure the business stability and long-term development of the Group.

#### c. Piano Manufacturing

The Group diversified its business into piano manufacturing by acquiring a 25% equity interest in Fuzhou Harmony Piano Co. Ltd. in 2005. This business interest has brought a steady profit to the Group for these few years. For the six months ended 30 June 2016, the interest in Harmony Piano contributed approximately HK\$0.24 million (30 June 2015: approximately HK\$0.33 million).

董事會認為，轉讓將會擴大本集團目前具有優質資產之投資物業組合並使組合多元化、加強本集團之收入及現金流量基礎及為本集團提供資本升值潛力。本集團有意就長期投資目的及產生租金收入持有該物業。董事會認為，認購事項反映控股股東華晶科技對本公司長遠及可持續發展之信心及承擔，而控股股東對本集團之業務穩定性及長遠發展乃屬至關重要。

#### c. 鋼琴製造

本集團於二零零五年透過完成收購福州和聲鋼琴有限公司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。截至二零一六年六月三十日六個月止，和聲鋼琴貢獻約24萬港元(二零一五年六月三十日：33萬港元)。

## Formation of Joint Venture

Reference is made to the announcement of the Company date 23 August 2016. Terms used hereinafter are defined in the aforementioned announcement.

On 23 August 2016, the Company and FHIG (a controlling shareholder of the Company) entered into the Investment Agreement in respect of the establishment of the Joint Venture. The Company and FHIG have agreed to establish the Joint Venture. The registered capital of the Joint Venture will be RMB80 million, to which the Company and FHIG will contribute RMB40.8 million and RMB39.2 million, respectively. Upon the establishment of the Joint Venture, the Company and FHIG will hold 51% and 49%, respectively, of the equity interest in the Joint Venture. The contributions are to be paid in full within two years of the date of issuance of business license of the Joint Venture.

The total initial capital contribution of RMB80 million to the Joint Venture was determined by the parties after arm's length negotiations with reference to the minimum level of capital contribution required for the Joint Venture to be able to take advantage of the tax and financial benefits from the China (Fujian) Pilot Free Trade Zone (中國(福建)自由貿易試驗區).

## 成立合營公司

茲提述本公司日期為二零一六年八月二十三日之公告。本報告以下所用詞彙之定義見上述公告。

於二零一六年八月二十三日，本公司與華閩實業(本公司之控股股東)就成立合營公司訂立投資協議。本公司與華閩實業已同意成立合營公司。合營公司之註冊資本將為人民幣80,000,000元，本公司及華閩實業將分別出資人民幣40,800,000元及人民幣39,200,000元。成立合營公司後，本公司及華閩實業將分別持有合營公司之51%及49%股本權益。出資金額將於合營公司獲發營業執照當日起計兩年內悉數支付。

合營公司初步出資之總額人民幣80,000,000元，此乃由各訂約方經公平磋商，並參考為使合營公司可受惠於中國(福建)自由貿易試驗區之稅務及財務優惠待遇所需的最低出資水平而釐定。

# Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The capital contribution on the part of the Company will be funded from the funds raised under the open offer of the Company conducted in 2015, details of which were disclosed in the Company's prospectus dated 28 July 2015.

The business scope of the Joint Venture is mainly tourism related leasing service within the Fujian Province, PRC, including but not limited to leasing of caravan compartments and cable car.

The Joint Venture shall engage in business for a term of 30 years, calculated from the date of issuance of business license of the Joint Venture.

The Directors believe that the establishment of the Joint Venture will allow the Group to take advantage of the economic benefits from the free trade zone in Fujian Province and to diversify the business of the Group to leasing of tourism related leasing service within the Fujian Province, PRC, including but not limited to caravan compartments and cable car, which would allow the Group to diversify its streams of income.

## Future Development

Improved customer services and better hotel facilities are core competitive advantages to seize the growth opportunity in local tourism and restaurant industries. The Board believes that the hotel business in Xiamen will contribute positively to the Group. Meanwhile, the hotel management is enhancing sales force regarding wedding banquet, catering and related services as well.

The uncertainties in global economic recovery, slowdown in domestic macro-economic growth, structural oversupply in the hotel industry and the rapid development of information technology relating to mobile internet will continue to affect the development of the Group's principal business. With the implementation of the "Several Opinions of the State Council on Promoting the Reform and Development of the Tourism Industry", the radiation effect of free trade zones in Fujian Province, we can see bright future for the development of hotel, tourism industry and tourism related services in China. Well-positioned to address these challenges and take these development opportunities, the Group remains fully confident in its future development.

本公司之出資金額將由本公司於二零一五年進行的公開發售所籌集的資金撥付，有關詳情已於本公司日期為二零一五年七月二十八日之招股章程披露。

合營公司之業務範疇將主要於中國福建省從事旅遊相關租賃服務，包括但不限於房車及索道之租賃。

合營公司的經營期限為自其商業牌照發出日期起計30年。

董事相信，成立合營公司讓本集團受惠於福建省自由貿易區的經濟利益，並使本集團業務擴展至於中國福建省從事旅遊相關租賃服務，包括但不限於房車及索道之租賃，業務將更趨多元化，使本集團的收入來源更為廣泛。

## 未來發展

優質的客戶服務及良好的酒店設施是進一步提升核心競爭優勢及抓緊當地旅遊及餐飲業增長機遇的主要元素。董事會相信，廈門酒店業務將為本集團帶來正面貢獻。與此同時，酒店管理層亦正加強有關婚宴、團膳及相關服務的銷售力度。

全球經濟復甦存在不確定性、國內宏觀經濟增速放緩、酒店行業階段性結構性供過於求、以及移動互聯網信息技術快速發展等因素將繼續影響本集團主營業務的發展。但隨着國務院《關於促進旅遊業改革發展的若干意見》等政策的落實，以及福建自由貿易區等項目的輻射效應，中國之酒店業、旅遊業及旅遊相關服務業未來發展前景廣闊。本集團將積極應對挑戰，把握發展機遇，對未來發展充滿信心。

## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

The Group will seize the opportunity presented by the reform of state-owned assets to enhance its development towards a market-oriented corporation. We will advance reforms of our mechanisms and regimes and explore the introduction of a professional manager system. We will leverage our strengths in the Fujian Province and seek investment opportunities in tourist related and other business areas and to integrate the industry chains of hotel, tourism and other businesses. We will continue to improve the asset liquidity of the Company and further increase our overall asset return and enterprise value by converting and realigning our properties.

## Financial Review

### Capital structure

As at 30 June 2016, the total share capital of the Company was HK\$747,839,049 divided into 801,360,000 ordinary shares.

In 2015, the Company entered an agreement with an underwriter for raising approximately net proceed of HK\$104.37 million, which excluded related issue expense and professional fees, by issuing 267,120,000 new shares to the qualifying shareholders by way of the open offer at subscription price of HK\$0.4 per offer share on the basis of one offer shares for every two shares in issue on the record date. Details of the above were disclosed in the Company's prospectus dated 28 July 2015 and announcement dated 18 August 2015.

The net proceeds of approximately of HK\$104.37 million will be used to finance suitable investment opportunities that will benefit the Group in the long-term. As at the report date, the Company has not identified any suitable potential investment opportunities. As at 30 June 2016, the net proceeds mentioned above were deposited in the banks.

### Gearing ratio

For the period ended 30 June 2016, the gearing ratio (non-current liability divided by the sum of total equity and non-current liability and multiplied by 100%) of the Group was 2.02% (31 December 2015: 1.97%).

本集團將把握國資改革機遇，推進市場化進程，推進機制體制改革，探索引入職業經理人機制的經營模式，發揮集團於福建省之優勢，於旅遊相關行業及其他商業領域下尋求投資機會，整合酒店、旅遊產業及其他商業鏈。推進資產流動和物業調整，進一步提升資產的整體回報和企業價值。

## 財務回顧

### 資本架構

於二零一六年六月三十日，本公司之股本總額為747,839,049港元，分為801,360,000股。

於二零一五年本公司與包銷商訂立協議，按於記錄日期每持有二股股份獲發一股供股股份之基準以認購價每股供股股份0.4港元向合資格股東發行267,120,000股新股份，籌集約10,437萬港元(扣除相關發行開支及專業費用)。上述詳情已披露於本公司日期為二零一五年七月二十八日之供股章程及二零一五年八月十八日之公告內。

淨籌集額約10,437萬港元，撥付作投資適當之投資機會，旨在識別有益於本集團長期發展。於報告日期，本集團並無確定任何適當之潛在投資機會。於二零一六年六月三十日，上述淨籌集額均存放於銀行。

### 負債比率

基於本公司優好的資產負債狀況及現金增值能力，本公司的財務狀況持續穩健。截至二零一六年六月三十日止，本集團資本負債比率(非流動負債與股本權益總額加非流動負債之百分比)為2.02%(二零一五年十二月三十一日：1.97%)。

# Management Discussion and Analysis (Continued)

管理層討論與分析(續)

## Exposure to fluctuation in exchange rate and related hedges

There had been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and in Renminbi (RMB). The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$. Moderate fluctuation of RMB against HK\$ was expected, the Group considered the foreign currency risk exposure is acceptable. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

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.

## Capital Commitments

## 匯率波動之風險及相關對沖

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易以港元(「港元」)及人民幣(「人民幣」)計值。本集團就人民幣兌港元之匯率波動承受外匯風險。人民幣兌港幣之匯率預期存在適量波動，本集團認為有關外匯風險可以接受。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

## 資本承擔

	<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
Capital expenditure in respect of the acquisition of plant, machinery and equipment	<b>2,795,335</b>	2,585,760

## Liquidity and Financial Resources

As at 30 June 2016, the Group had cash and cash equivalents balance of approximately HK\$231.13 million (31 December 2015: HK\$127.32 million). The Group's net asset value (assets less liabilities) was approximately HK\$231.13 million (31 December 2015: HK\$234.85 million), with a liquidity ratio (ratio of current assets to current liabilities) of 13.02 (31 December 2015: 15.64). 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 the foreseeable future.

## Charge on Assets

As at 30 June 2016, the Group had not charged any of its assets.

## 流動資金及財務資源

截至二零一六年六月三十日止，本集團之銀行結餘及現金約為11,586萬港元(二零一五年十二月三十一日：12,732萬港元)。本集團之資產淨值(資產減負債)約為23,113萬港元(二零一五年十二月三十一日：23,485萬港元)。流動比率(流動資產與流動負債之比率)為13.02(二零一五年十二月三十一日：15.64)。於回顧期內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

## 資產抵押

於二零一六年六月三十日，本集團並無就其任何資產作出抵押。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Continuing Connected Transactions

Details of the continuing connected transactions of the Group during the Period are set out in Note 21 to the Group condensed consolidated interim financial statement.

### Connected Transaction

Reference is made to the announcement of the Company dated 17 June 2016 and the circular dated 25 July 2016. Terms used hereinafter are defined in the above announcement and circular.

On 17 June 2016 Champ Profit Asia Investment Limited (the “Purchaser”) (a wholly-owned subsidiary of the Company) and Hua Min Tourism Company Limited (the “Vendor”) entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Offices A, C and D of 21st Floor, Wing On House, No. 71 Des Voeux Road, Central, Hong Kong at a Consideration of HK\$148,000,000; and the Company, HC Technology Capital Company Limited (the “Subscriber”) (the controlling Shareholder of the Company which beneficially holds 425,830,722 Shares, representing approximately 53.14% of the issued share capital of the Company), the Vendor and the Purchaser entered into the subscription agreement pursuant to which the parties agreed that the Consideration shall be satisfied by the allotment of 344,186,000 Shares by the Company to the Subscriber at the subscription price of HK\$0.43 per subscription share; and the payment by the Purchaser to the Vendor of the remaining purchase price, being HK\$20 in cash.

Fujian Tourism Development Group Company Limited (“FTDC”), through the Subscriber and Pinoge Company Limited (being wholly-owned subsidiaries of FTDC, held 433,882,772 Shares (representing approximately 54.14% of the issued share capital of the Company)). In addition, FTDC, through Fujian Tourism Investment Group Company Limited, its wholly-owned subsidiary, held 100% issued share capital of the Vendor. As such, the Vendor and the Subscriber are connected persons of the Company. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transfer exceed 25% but below 100%, the transfer constitutes a major and connected transaction of the Company subject to the reporting, announcement, circular and the independent shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The above transfer and the specific mandate were approved at the extraordinary general meeting dated 11 August 2016 and completed on 22 August 2016.

### 持續關連交易

本集團之持續關連交易詳情載於本簡明綜合中期財務報告附註21。

### 關連交易

茲提述本公司日期為二零一六年六月十七日之公佈及二零一六年七月二十五日之通函。本報告所用詞彙之定義見上述公佈及通函。

於二零一六年六月十七日，益潤亞太投資有限公司(「買方」)(本公司全資附屬公司)與華閩旅遊有限公司(「賣方」)訂立買賣協議，據此，買方已有條件同意收購且賣方已有條件同意出售香港中環德輔道中71號永安集團大廈21樓的辦公室A、辦公室C及辦公室D，代價為148,000,000港元；及本公司、華晶科技投資有限公司(「認購人」)(為本公司控股股東，其實益持有425,830,722股股份，佔本公司已發行股本約53.14%)、賣方及買方訂立認購協議，據此，訂約方同意，代價將藉由本公司按認購價每股認購股份0.43港元向認購人配發344,186,000股股份；及由買方向賣方以現金20港元支付其餘購買價。

福建省旅遊發展集團有限責任公司(「旅遊集團」)通過認購人及浩特有限公司(均為其全資附屬公司)持有433,882,772股股份(佔本公司已發行股本約54.14%)。此外，旅遊集團通過福建旅遊投資集團有限公司(其全資附屬公司)持有賣方之100%已發行股本。因此，賣方及認購人均為本公司關連人士。由於有關轉讓之一項或以上適用百分比率(定義見上市規則)超過25%但少於100%，轉讓構成本公司之主要及關連交易，並須遵守上市規則第14章及第14A章項下之申報、公告、通函及獨立股東批准之規定。

上述轉讓及特別授權之提呈決議案已於二零一六年八月十一日之股東特別大會上批准及於二零一六年八月二十二日完成。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Significant Investments

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

### Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisition and disposal of subsidiaries, associates or joint ventures during the Period.

### Contingent Liability

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

### Events after the reporting period

Details of the events after the Period are set out in Note 22 to the Group’s condensed consolidated interim financial statements and the section headed “Management Discussion and Analysis” mentioned above.

### Human Resources

As at 30 June 2016, the Group had approximately 135 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.

### 重大投資

除「管理層討論與分析」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

本集團於本年內並無任何重大或然負債。

### 報告期後事件

本集團之報告期後事件詳情載於本簡明綜合中期財務報表附註22及上述「管理層討論與分析」一節中。

### 人力資源

於二零一六年六月三十日，本集團於香港及廈門擁有約135名僱員。薪金組合乃根據彼等之表現及市場價格釐定。本集團亦提供僱員培訓、參與強制性公積金計劃及醫療保險之機會。



# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### Executive Directors

**Mr. WANG Xiaowu**, aged 58, is the Chairman of the Group, a director and vice chairman of HC Technology Capital Company Limited and vice general Manager of Fujian Enterprises (Holdings) Company Limited. Mr. Wang joined the Group in December 2003 and is responsible for the overall strategic planning of the Group.

Mr. Wang has over 30 years' senior management experience including assistant president and general manager in the Treasury Department and International Finance Department in Fujian International Trust and Investment Corporation prior to joining the Group.

Mr. Wang acquired his bachelor degree in electrical and mechanical engineering from Tsinghua University in the PRC and master degree in business administration from the University of Glasgow in the UK.

**Ms. CHEN Danyun**, aged 51, joined the Company in August 2015. She is executive director and general manager of the Company. She is responsible for the general operation and management of the Company and to execute the overall strategic planning of the Group.

Ms. Chen has over 30 years of experience in international trade, corporate management and investment management. Ms. Chen graduated from Xiamen University with a bachelor's degree in economics and obtained her Master of Business of Administration degree from Murdoch University in Australia. She is a senior economist.

**Mr. CHEN Yang**, aged 52, is the vice general manager of the Group. Mr. Chen joined the Group in June 2015 and assists the general manager in the daily operations of the Group. Mr. Chen has over 27 years' experience in finance management. Mr. Chen has taken up a number of management posts, including a manager of financial department of Fuzhou Harmony Piano Co., Ltd. (福州和聲鋼琴有限公司), a vice general manager of the finance department of Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司) and the financial controller of Fujian Investment and Development Company Limited. Mr. Chen obtained his bachelor degree in economics from Xiamen University in the PRC. Mr. Chen is a senior economist.

### 執行董事

汪小武先生，58歲，本集團主席，華晶科技投資有限公司之董事兼副董事長，以及華閩集團有限公司之副總經理。汪先生於二零零三年十二月加盟本集團，負責本集團之整體策略性規劃。

汪先生於管理方面擁有超過30年經驗，於加盟本集團前，汪先生曾於福建國際信託投資公司出任多個職位，包括總裁助理、資金管理部總經理及國際金融部總經理。

汪先生持有中國清華大學電機工程系學士學位及英國格拉斯哥大學工商管理碩士學位。

陳丹雲女士，51歲，本集團總經理。陳女士於二零一五年八月加盟本集團，負責日常營運管理工作及執行本集團整體之策略。

陳女士於國際貿易、企業管理及投資管理方面擁有超過30年經驗。陳女士持有廈門大學經濟學學士學位及澳大利亞梅鐸大學(Murdoch University)之工商管理碩士學位。彼為高級經濟師。

陳揚先生，52歲，本集團副總經理。陳先生於二零一五年六月加盟本集團，負責協助總經理執行本集團日常營運之事務。陳先生於財務管理方面擁有超過27年經驗。陳先生曾出任多個管理職位，包括福州和聲鋼琴有限公司財務部經理、福建華閩實業(集團)有限公司財務部副總經理及華閩投資發展有限公司財務總監。陳先生擁有中國廈門大學經濟學學士學位。陳先生為高級經濟師。

## Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

### Non-Executive Directors

**Mr. WANG Ruilian**, aged 52, Mr. Wang was an executive director and general manager of the Company from July 2006 to October 2015. Mr. Wang has over 20 years' experience in management and finance. Mr. Wang has previously been sent to oversea companies to take up a number of senior management posts, including a director and vice general manager of the Finance Department of Fujian Investment and Development Company Limited, and the managing director of Fujian Enterprises (Hungary) Co., Ltd. Currently, he is a director of finance department of Fujian tourism Development Group Company Limited ("FTDC").

Mr. Wang acquired his bachelor degree in economics from Xiamen University in the PRC and master degree of International Management from Australian National University in Australia.

**Mr ZHANG Fan**, aged 43, joined the Company in May 2015 as non-executive director. He graduated from the Xiamen University in International Finance, holds with Bachelor of Economics Degree. He is an Economist in Mainland China and has over 20 years' extensive experience in financial management and investment management. He is currently a deputy general manager of Min Xin Holdings Limited (HKEx 00222), director of Min Xin Insurance Company Limited, and Fujian Minxin Investments Co., Ltd. chairman of Sanming Sanyuan District Minxin Micro Credit Company Limited and a director of Sino Earn Holdings Limited, a substantial shareholder of the Company.

**Mr. FENG Qiang**, aged 50, is the director of investment and planning department of Fujian Tourism Development Group Company Limited ("FTDC"). Mr. Feng joined the Group in January 2005. He spent years of research in the Chinese Academy of Social Science at Fujian for corporate strategies and reforms. He also has practical experience in corporate investment planning, operational management and corporate restructuring during his service in the government of Fujian Province and its related companies. Mr. Feng has over 29 years' corporation and investment management experience.

Mr. Feng has a bachelor degree in economics from Shanghai University of Finance and Economics.

### 非執行董事

王瑞煉先生，52歲，王先生於二零零六年七月到二零一五年十月為本公司執行董事及總經理。王先生具有超過20年管理及金融財務經驗，曾派駐海外公司及出任多個高級管理職位，包括華閩投資發展有限公司之董事、金融財務部副總經理及華閩(匈牙利)有限公司之執行董事。目前，王先生為福建省旅遊發展集團有限責任公司的財務部主任。

王先生持有中國廈門大學經濟學學士學位及澳大利亞國立大學之國際管理碩士學位。

張帆先生，43歲，於2015年5月加入本公司為非執行董事。張先生畢業於廈門大學國際金融專業，持有經濟學學士學位，他擁有中國大陸經濟師之職稱及在財務管理和投資管理具有逾20年之豐富經驗，他現時為閩信集團有限公司(HKEx 00222)的副總經理、閩信保險有限公司和福建閩信投資有限公司、三明市三元區閩信小額貸款有限公司之董事長及本公司主要股東華鑫(香港)控股有限公司之董事。

馮強先生，50歲，福建省旅遊發展集團有限責任公司(「旅遊集團」)投資規劃部主任。馮先生於二零零五年一月加盟本集團。馮先生曾長期在福建社會科學院從事企業發展戰略和企業改革的研究工作，並曾任職於福建省有關政府部門、企業，從事企業投資策劃、經營管理和企業重組的實務工作。馮先生於企業管理和投資管理方面擁有超過29年的經驗。

馮先生持有上海財經大學經濟學學士學位。

## Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

### Independent Non-Executive Directors

**Mr. LAM Kwong Siu, S.B.S.**, aged 82, was the representative of the National People's Congress (10th Session). He is currently the vice chairman of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Association, the honorary president of Supervision of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian-Hong Kong Economic Cooperation, the life honorary chairman of the Chinese General Chamber of Commerce and the Adviser of the Hong Kong Chinese Enterprises Association, the honorary president of Chinese Bankers Club, Hong Kong. Mr. Lam is also the independent non-executive director of Bank of China International Limited, China Overseas Land & Investment Limited, Yuzhou Properties Company Limited, Xinyi Glass Holdings Limited and Far East Consortium International Limited. Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003.

Mr. Lam joined the Group and was appointed as independent non-executive director in 11 December 2003.

**Mr. NG Man Kung**, aged 65, graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1995 to 1999 and was a member of Fujian Provincial Committee of the Chinese People's Political Consultative Conference from 1993 to 2013. Currently, Mr. Ng serves as an independent non-executive director of Global Tech (Holdings) Limited (Stock Code: 00143), an independent non-executive director of ELL Environmental Holdings Limited (Stock Code: 01395) and an independent non-executive director of Topsearch International (Holdings) Limited (Stock Code: 02323).

Mr. Ng joined the Group and was appointed as independent non-executive director in 30 June 2014.

### 獨立非執行董事

**林廣兆先生(銀紫荊勳章)**，82歲，彼曾任第十屆全國人大港區代表、現任香港中銀國際控股有限公司副董事長、香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進會副主任、香港中華總商會永遠榮譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。林廣兆先生亦為中銀國際有限公司、中國海外發展有限公司、禹州地產股份有限公司、信義玻璃控股有限公司及Far East Consortium International Limited之獨立非執行董事。林先生於二零零三年獲香港特區政府頒發銀紫荊勳銜。

林先生於二零零三年十二月十一日加盟本集團並獲委任為獨立非執行董事。

**吳文拱先生**，65歲，曾於香港理工大學進修銀行學課程。吳先生曾在香港銀行業任職高層管理人員達28年。彼於一九九二年獲任命為集友銀行有限公司常務董事兼總經理，於二零零一年獲任命為副董事長兼行政總裁至二零一二年退休。吳先生曾於一九九五年至一九九九年獲委任為香港理工大學校董會成員，並於一九九三年至二零一三年出任中國人民政治協商會議福建省委員會委員。目前，吳先生擔任耀科國際(控股)有限公司(股份代號：00143)的獨立非執行董事、強泰環保控股有限公司(股份代號：01395)的獨立非執行董事及至卓國際(控股)有限公司(股份代號：02323)的獨立非執行董事。

吳先生於二零一四年六月三十日加入本集團並獲委任為獨立非執行董事。

## Biographies of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

**Mr. LEUNG Hok Lim**, *FCPA (Aust.), CPA (Macau), FCPA (Practising)*, aged 81, joined the Group in September 2004. He is the founder and Senior Partner of PKF. Mr. Leung, is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited, an independent non-executive director of a number of listed companies namely YangtzeKiang Garment Ltd., YGM Trading Ltd., S E A Holdings Ltd., High Fashion International Ltd. and Phoenix Satellite Television Holdings Ltd..

Mr. Leung joined the Group and was appointed as independent non-executive director in 24 September 2004.

**梁學濂先生**，*FCPA (Aust.), CPA (Macau), FCPA Practising*，81歲，於二零零四年九月加盟本集團。梁先生為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合伙人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司，即長江製衣有限公司、YGM貿易有限公司、爪哇控股有限公司、達利國際集團有限公司及鳳凰衛視控股有限公司之獨立非執行董事。

梁先生於二零零四年九月二十四日加盟本集團並獲委任為獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### Compliance with the Corporate Governance Code

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 leads to the success of the Company and balances 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 Company had fully complied throughout the period under review with the code provisions in the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the Directors, the Company has met all code provisions as set out in the Code during the year ended 30 June 2016.

### Independent non-executive Directors and non-executive Directors

Mr. Leung Hok Lim has been an Independent Non-executive Director of the Company since 24 September 2004 and was reappointed for fifth time with tenure of two years and expiring on 23 September 2016. Mr. Lam Kwong Siu have been Independent Non-executive Directors of the Company was reappointed for six times with tenure of two years and expiring on 10 December 2017. Mr. Ng Man Kung has been as Independent Non-executive Director of the Company and was reappointed once on 30 June 2016 with tenure of two years and expiry on 29 June 2018. However, their tenure is subject to retirement by rotation at the Annual General Meeting in compliance with the Articles of Association of the Company and the Code on Corporate Governance, under which they have to retire by rotation and make themselves eligible for re-election.

Mr. Zhang Fan, Mr. Feng Qiang and Mr. Wang Ruilian were appointed as Non-executive Directors on 20 May 2015, 27 January 2005 and 19 October 2015 respectively. All are subject to retirement by rotation at the Annual General Meeting in compliance with the Company’s Articles of Association.

### 企業管治守則

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。

於回顧期內，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。

董事認為，公司已於截至二零一六年六月三十日止年度符合企業管治守則所載之守則條文。

### 獨立非執行董事及非執行董事

自二零零四年九月二十四日起梁學濂先生成為本公司獨立非執行董事，及已重新委任五次，其任期至二零一六年九月二十三日屆滿。林廣兆先生為本公司獨立非執行董事，彼等之任期為期兩年，及已重新委任六次，其任期至二零一七年十二月十日屆滿。吳文拱先生為本公司獨立非執行董事及於二零一六年六月三十日獲重新委任，其任期至二零一八年六月二十九日。然而，其任期須受本公司章程及企業管治常規守則之規定，在股東週年大會上董事須輪值告退及重選再任。

張帆先生，馮強先生及王瑞煉先生分別於二零一五年五月二十日，二零零五年一月二十七日及二零一五年十月十九日獲委任為非執行董事，惟須按照本集團之公司組織章程細則之規定，於股東週年大會屆滿輪值告退並膺選連任。

### Financial Reporting

The Board recognizes the importance of integrity of financial information and acknowledges its responsibility for preparing interim and annual financial statements that give a true and fair view of the Group's affairs and its results and cash flows in accordance with Hong Kong Financial Reporting Standards and the Companies Ordinance. In presenting the financial information, as well as price-sensitive announcements and other financial disclosures as required by regulations, the Board endeavors to present in a timely manner to shareholders and other stakeholders a balanced and understandable assessment of the Company's performance, position and prospects. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Companies Ordinance and the applicable accounting standards. Prior to the adoption of the financial statements and the related accounting policies, the relevant financial information is discussed between the external auditors and the management, and then submitted to the audit committee for review.

### Internal Controls

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group. The Group has established and implemented the segregation of duties and functions of the respective operational departments of the Group; monitored the strategic plan and performance; designed an effective accounting and information system; reviewed systems and procedures to identify, measure, manage and control risks including reputation, legal, credit, market and operational risks; handled inside information by setting out the procedures and policies; updated the internal control manual when there are changes to business environment or regulatory guidelines; and followed up with various departments to ensure timely implementation of the recommendations and report the status to the management periodically.

### 財務匯報

董事會確知財務資料完整性的重要性，並須負責根據《香港財務報告準則》及《公司條例》編製半年及年度財務報表，藉以真實及公平地反映集團的財務狀況、業績及現金流。在提呈財務資料、股價敏感公告及規例規定的其他財務披露時，董事會致力向股東及其他持份者適時地對本公司的業績、現況及前景作出平衡及容易理解的評核。因此，適當的會計政策已被選用及貫徹地應用，而管理人員所作出關於財務匯報的判斷及估算均屬審慎及合理。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按香港公司條例及適用之會計準則編製財務報表。在採納財務報表及相關會計政策前，相關財務資料均經外聘核數師及管理層討論，然後提交審核委員會審閱。

### 內部監控

董事會確認其有責任確保本集團內部監控及風險管理系統的成效，內部監控系統旨在合理(但非絕對)保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。董事會已制定可確定、評估及管理本集團所面對重大風險之持續程序。本集團已制定及執行分隔本集團各營運部門之職責及職能；監察策略方案及表現；設計一套有效之會計及資訊系統；檢討可確定、計量、管理及控制各項風險(包括信譽、法律、信貸、市場及營運風險)之系統及程序；透過訂立程序及政策，以處理內幕消息；因應營商環境或規例指引變更，更新內部監控守則；及與不同部門進行跟進，以確保及時執行有關建議，並定期向管理層匯報情況。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Group is committed to maintaining and upholding good corporate governance practices and internal control system. The effectiveness of the Group's internal control system has also kept under regular review. In respect of the year ended 30 June 2016, the Directors were satisfied that the Group had operated an effective internal control system.

### 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. Ng Man Kung. 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 Period. 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 results and the interim report for the six months ended 30 June 2016.

本集團致力維持和強化高水準的企業管治常規及內部監控系統。本集團內部監控系統之成效已進行定期審閱。就截至二零一六年六月三十日止年度而言，董事對本集團已實施具成效之內部監控系統感到滿意。

#### 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)、林廣兆先生及吳文拱先生。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二零一六年六月三十日止六個月之中期業績及中期報告。

### 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 interim 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 interim report.

Its duties include:

- Reviewing the composition of the Board, including its structure, size and diversity at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group
- Recommending any proposed change to the Board to complement the Company's corporate strategies
- Considering and recommending to the Board suitably qualified persons to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors

### 薪酬委員會

薪酬委員會現時由3名成員組成，所有成員皆為獨立非執行董事。薪酬委員會成員載於本中期報告第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一次會議，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中期報告第2頁。

提名委員會的職能包括：

- 委員會最少每年檢討董事會的組成一次，內容包括其架構、規模及多元化，以確保董事會具備適合本集團業務所需均衡專業知識、技能及經驗。
- 建議對董事會作出任何變動以配合本公司的企業策略
- 提名委員會亦負責考慮及向董事會推薦適當合資格人士加入董事會，並監察董事繼任安排與及評估獨立非執行董事的獨立身分



## Corporate Governance Report (Continued)

### 企業管治報告(續)

- Give consideration to the Board Diversity Policy (as defined below) when identifying suitably qualified candidates to become members of the Board, and the board will review the Board Diversity Policy (as defined below), so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives

During the period under review, the members of the nomination committee met once in the period under review to review the nomination of the newly appointed director.

## 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 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 Code during the six months ended 30 June 2016.

- 提名委員會於物色合適的合資格人選成為董事會成員時，亦考慮董事會多元化政策(定義見下文)，而董事會將檢討董事會多元化政策(定義見下文)以為執行董事會多元化政策(定義見下文)訂立及檢討可計量目標，並監察達成該等目標的進度

於回顧期間內，提名委員會舉行一次會議，以檢討新董事之任命。

## 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，以確保該等措施於二零一六年六月三十日止六個月內一直符合守則的規定。

### Independent Non-executive Directors

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 had complied with the requirements set out in the Model Code for the six months ended 30 June 2016.

### Board Diversity Policy

The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

### Directors’ and Officers’ Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors

### 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，各董事於截至二零一六年六月三十日止六個月內，一直遵守標準守則之規定。

### 董事會多元化政策

本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識。

### 董事及行政人員的保險

本公司已就其董事可能會面對的法律訴訟作出適當的投保安排。

## Risk Management

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

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

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

## Corporate Monitor

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

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

## 風險管理

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

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

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

## 企業監控

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

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

## Corporate Governance Report (Continued)

企業管治報告(續)

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

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

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

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

# Directors' Report

## 董事報告

### Disclosure of Interests by Directors

As at 30 June 2016, 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	Natures of interest	Number of issued ordinary shares held	Percentage of interest
董事	權益性質	所持已發行普通股數目	權益百分比
WANG Xiaowu 汪小武	Beneficial owner 實益擁有人	1,560,000	0.19%
CHEN Danyun 陳丹雲	Beneficial owner 實益擁有人	420,000	0.05%

Save as disclosed above, during the year under review, none of the Directors and chief executive 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.

### 董事權益披露

於二零一六年六月三十日，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

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

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

### Interests in Competing Businesses

During the Period under review, 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.

### Interests in Assets of the Group

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

### Directors' Interests in Contracts

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

### Substantial Shareholders

As at 30 June 2016, 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:

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

### 於競爭業務中之權益

於回顧期內，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

於回顧期內，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。

### 主要股東

於二零一六年六月三十日，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(並非本公司之董事及僱員)擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

## Directors' Report (Continued)

### 董事報告(續)

#### Long positions in the shares of the Company

#### 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」)	425,830,722 (a)	53.14
Fujian Investment Holdings Company Limited ("FIHC") 華閩投資集團有限公司(「華閩投資」)	433,882,772 (a)	54.14
Fujian Huamin Industrial Group Company Limited ("FHIG") 福建華閩實業(集團)有限公司(「華閩實業」)	433,882,772 (a)	54.14
Fujian Tourism Development Group Company Limited ("FTDC") 福建省旅遊發展集團有限責任公司(「旅遊集團」)	433,882,772 (a)	54.14
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (b)	9.05
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (b)	9.05
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (b)	9.05
Fujian Huaxing Group Company Limited ("FHGC") 福建省華興集團有限責任公司(「福建華興」)	72,553,382 (b)	9.05
Fujian Investment & Development Group Company Limited ("FIDG") 福建省投資開發集團有限責任公司(「開發集團」)	72,553,382 (b)	9.05

Notes:

- (a) HC Technology and its associates hold 433,882,722 Shares (representing approximately 54.14% of the issued share capital of the Company) among which (i) 425,830,722 shares (representing approximately 53.14% of issued share capital of the Company) are held by HC Technology and (ii) 8,052,050 shares (representing approximately 1.00% of the issued capital of the company) are held by Pinoge. The issued share capital of each of HC Technology and Pinoge is 100% beneficially owned by FHIC, which is in turn 100% beneficially owned by FHIG, which is in turn 100% beneficially owned by FTDC, a state-owned corporation under the control and supervision of FJSOASAC in the PRC. Pursuant to the SFO, each of FHIC, FHIG and FTDC is deemed to be interested in 433,882,772 Shares.
- (b) Sino Earn beneficially holds 72,553,382 Shares. The issued share capital of Sino Earn is owned as to 30% by FHTI and 70% by FHIC respectively. Both of FHTI and FHIC are 100% beneficially owned by FHGC, which is in turn 100% beneficially owned by FIDG, a state-owned corporation in the PRC under the control and supervision of FJSOASAC. Pursuant to the SFO, each of FHTI, FHIC, FHGC and FIDG is deemed to be interested in 72,553,382 Shares.

附註：

- (a) 華晶科技及其聯繫人持有433,882,772股股份(佔本公司已發行股本約54.14%)，其中(i) 425,830,722股股份(佔本公司已發行股本約53.14%)由華晶科技持有；及(ii)8,052,050股股份(佔本公司已發行股本約1.00%)由浩特持有。華晶科技及浩特各自之已發行股本均由華閩投資全資實益擁有，華閩投資由華閩實業全資實益擁有，而華閩實業則由福建國資委控制及監督的中國國有企業旅遊集團全資實益擁有。根據證券及期貨條例，華閩投資、華閩實業及旅遊集團各自均被視為於433,882,772股股份中擁有權益。
- (b) 華鑫實益持有72,553,382股股份。華鑫之已發行股本分別由華興信託及華興實業擁有30%及70%權益。華興信託及華興實業均由福建華興全資實益擁有，而福建華興則由福建國資委控制及監督的中國國有企業開發集團全資實益擁有。根據證券及期貨條例，華興信託、華興實業、福建華興及開發集團各自均被視為於72,553,382股股份中擁有權益。

## Management Contracts

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

## 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。

## 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 for the period ended 30 June 2016.

## 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。於二零一六年六月三十日期末，概無已沒收供款可供減少未來數年應付之供款。



## Directors' Report (Continued)

### 董事報告(續)

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.

For the period under review, 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.

### Purchases, Sale or Redemption of the Company's Listed Securities

Neither the Company nor its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2016.

### 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

**Wang Xiaowu**

*Chairman*

Hong Kong, 23 August 2016

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。

於回顧期內，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。

### 購買、出售或贖回本公司之上市證券

截至二零一六年六月三十日止年度，本公司或其附屬公司均無購買、出售及贖回任何本公司之上市證券。

### 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%。

代表董事會

**汪小武**

*主席*

香港，二零一六年八月二十三日

# Condensed Consolidated Interim Statement of Comprehensive Income (Loss)

## 簡明綜合中期全面收益(虧損)表

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收益	3	<b>13,057,403</b>	10,621,727
<b>Other income</b>	其他收入	5	<b>561,140</b>	49,933
<b>Other gains and losses</b>	其他收益及虧損	6	<b>(56,877)</b>	600,299
<b>Employee benefits expense</b>	員工福利支出		<b>(5,832,259)</b>	(5,148,856)
<b>Depreciation</b>	折舊		<b>(2,353,616)</b>	(2,547,212)
<b>Amortisation of prepaid lease payment</b>	預付租賃款項攤銷		<b>(937,003)</b>	(937,003)
<b>Share of profit of an associate</b>	應佔聯營公司之溢利		<b>235,759</b>	322,398
<b>Other operating expenses</b>	其他經營費用		<b>(7,748,885)</b>	(7,474,282)
<b>Loss before tax</b>	除稅前虧損	7	<b>(3,074,338)</b>	(4,512,996)
<b>Income tax credit</b>	所得稅抵免	8	<b>(52,789)</b>	353,419
<b>Loss for the period attributable to owners of the Company</b>	本期虧損分配於本公司持有人		<b>(3,127,127)</b>	(4,159,577)
Other comprehensive income/(expense): <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收益/(開支): 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		<b>(590,416)</b>	258,802
Other comprehensive income/(expense) for the period, net of tax	本期全面收益/(開支)總額, 扣除所得稅		<b>(590,416)</b>	258,802
Total comprehensive expense for the period attributable to the owners of the Company	本公司股東應佔之本期間之全面開支		<b>(3,717,543)</b>	(3,900,775)
<b>Loss per share</b>	每股虧損			
— Basic and diluted (in HK cents)	— 基本及攤薄(每股港仙)	9	<b>(0.4)</b>	(0.8)

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

At 30 June 2016 (in HK Dollars)

於二零一六年六月三十日(以港元列示)

		Note	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>33,493,808</b>	35,993,029
Prepaid lease payment	預付租賃款項	12	<b>17,646,894</b>	18,583,895
Investment properties	投資物業	13	<b>45,450,000</b>	45,450,000
Interest in an associate	聯營公司權益		<b>16,669,228</b>	16,767,744
Deferred tax assets	遞延稅項資產		<b>1,894,269</b>	1,894,269
			<b>115,154,199</b>	118,688,937
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>258,829</b>	324,666
Trade and other receivables	貿易及其他應收賬款	15	<b>2,978,175</b>	1,493,295
Financial assets designated as at fair value though profit or loss	指定為按公允值計入損益之金融資產	16	<b>11,700,012</b>	—
Bank balances and cash	銀行結餘及現金		<b>115,860,000</b>	127,321,976
			<b>130,797,016</b>	129,139,937
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	18	<b>10,044,440</b>	8,257,344
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>120,752,576</b>	120,882,593
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>235,906,775</b>	239,571,530
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	19	<b>747,839,049</b>	747,839,049
Reserves	儲備		<b>(516,707,115)</b>	(512,989,572)
<b>Total equity</b>	<b>股本權益總額</b>		<b>231,131,934</b>	234,849,477
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>4,774,841</b>	4,722,053
			<b>235,906,775</b>	239,571,530

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
由二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### Attributable to owners of the Company

本公司持有人應佔

		Share capital 股本	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 合計
Balance at 1 January 2016 (audited)	於二零一六年一月一日結餘 (經審核)	747,839,049	(8,475,208)	(504,514,364)	234,849,477
Loss for the period	本期間虧損	—	—	(3,127,127)	(3,127,127)
Other comprehensive expense for the period	本期間其他全面開支	—	(590,416)	—	(590,416)
Total comprehensive expense for the period	本期間全面開支總額	—	(590,416)	(3,127,127)	(3,717,543)
<b>Balance at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日結餘 (未經審核)</b>	<b>747,839,049</b>	<b>(9,065,624)</b>	<b>(507,641,491)</b>	<b>231,131,934</b>

### Attributable to owners of the Company

本公司持有人應佔

		Share capital 股本 (Note 18) (附註18)	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 合計
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	643,439,713	(6,357,940)	(502,378,196)	134,703,577
Loss for the period	期間虧損	—	—	(4,159,577)	(4,159,577)
Other comprehensive income for the period	期間其他全面收益	—	258,802	—	258,802
Total comprehensive income/(expense) for the period	期間全面收益/ (開支)總額	—	258,802	(4,159,577)	(3,900,775)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	643,439,713	(6,099,138)	(506,537,773)	130,802,802

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

For the period from 1 January 2015 to 30 June 2015 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

		<b>30 June 2016 (Unaudited) 二零一六年 六月三十日 (未經審核)</b>	30 June 2015 (Unaudited) 二零一五年 六月三十日 (未經審核)
<b>Net cash inflow/(used in) operating activities</b>	經營業務之現金 流入/(流出)淨額	<b>725,870</b>	(2,103,225)
<b>Net cash used in investing activities</b>	投資業務之現金流出淨額	<b>(11,780,210)</b>	(6,340,350)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值減少淨額	<b>(11,054,340)</b>	(8,443,575)
<b>Cash and cash equivalents at the beginning of the period</b>	期初之現金及現金等值	<b>127,321,976</b>	25,961,366
<b>Effects of foreign exchange rate changes</b>	匯率變動影響	<b>(407,636)</b>	342,134
<b>Cash and cash equivalents at the end of the period</b>	期結之現金及現金等值	<b>115,860,000</b>	17,859,925

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 1. Basis of Preparation

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments that are measured at fair values. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Company's audit committee.

### 2. Principal Accounting Policies

The accounting policies used in preparing the condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2015 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations as disclosed below.

The Group has not early adopted the new HKFRSs that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's results of operations and financial position.

### 1. 編製基準

本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

簡明綜合中期財務報表乃按照歷史成本慣例編製，惟若干物業及財務工具按公允價值計量。簡明綜合中期財務報表未經審核，但已由本公司之審核委員會審閱。

### 2. 主要會計政策

除採納本附註下文所披露之新及經修訂香港財務報告準則(「香港財務報告準則」，包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)外，編製本簡明中期綜合財務報表所採用之會計政策與截至二零一五年十二月三十一日止年度之全年財務報表所採納者一致。

本集團並無提早採納已頒佈惟尚未生效之新香港財務報告準則。本公司董事現正評估該等新香港財務報告準則之影響，但尚未能斷定有關準則對本集團之營運業績及財務狀況會否產生重大財務影響。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六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:

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)</b>	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)
Gross rental income from letting of investment properties	出租投資物業租金收入總額	<b>678,917</b>	692,817
Revenue from hotel operations	酒店業務收益	<b>12,378,486</b>	9,928,910
		<b>13,057,403</b>	10,621,727

### 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。本集團之收益分析如下：

### 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 Interim Financial Statements (Continued)

## 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六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 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收益</b>						
Revenue from external customers	外來客戶收益	<b>678,917</b>	692,817	<b>12,378,486</b>	9,928,910	<b>13,057,403</b>	10,621,727
Segment profit/(loss) before depreciation amortisation and others	未計折舊、攤銷及其他前的分類溢利/(虧損)	<b>643,239</b>	664,035	<b>2,460,892</b>	332,831	<b>3,104,131</b>	996,866
Depreciation	折舊	—	—	<b>(2,353,616)</b>	(2,516,226)	<b>(2,353,616)</b>	(2,516,226)
Amortisation	攤銷	—	—	<b>(937,003)</b>	(937,003)	<b>(937,003)</b>	(937,003)
Segment result	分類業績	<b>643,239</b>	664,035	<b>(829,727)</b>	(3,120,398)	<b>(186,488)</b>	(2,456,363)
Unallocated income	未攤分收入					<b>187,930</b>	432,395
Central administration costs	中央行政成本					<b>(3,311,539)</b>	(2,811,426)
Share of profit of associate	應佔聯營公司盈利					<b>235,759</b>	322,398
(Loss)/profit before tax	除稅前虧損					<b>(3,074,338)</b>	(4,512,996)
Income tax credit/(expense)	所得稅抵免					<b>(52,789)</b>	353,419
(Loss)/profit for the period	本期間虧損					<b>(3,127,127)</b>	(4,159,577)

Segment revenue as reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (30 June 2015: 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。本期間並無分類間的銷售額(二零一五年六月三十日：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 Interim Financial Statements (Continued)

## 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 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 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>					
Segment assets	152,785,085	152,546,625	74,520,464	76,537,167	227,305,549	229,083,792
Interest in an associate					16,669,228	16,767,744
Unallocated corporate assets					1,976,438	1,977,338
Consolidated total assets					245,951,215	247,828,874
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	(3,419,189)	(963,701)	(6,625,251)	(7,273,643)	(10,044,440)	(8,257,344)
Unallocated corporate liabilities					(4,774,841)	(4,722,053)
Consolidated total liabilities					(14,819,281)	(12,979,397)

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.

#### Geographical information

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

### 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：

除某些銀行結餘和現金及於一間聯營公司之權益、遞延稅項資產及指定為按公允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營運分類。

#### 地區資料

本集團之業務經營於兩個主要地區區域—中國(香港除外)(「中國」)及香港。

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 4. Segment Information (Continued)

### Geographical information (Continued)

The Group's revenue from external customers by geographical location operations and information about its non-current assets are present based on the geographical location of asset are detailed below:

		Revenue from external customers 來自外部客戶之收益	
		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)
PRC	中國	12,378,486	692,817
Hong Kong	香港	678,917	9,928,910
		<b>13,057,403</b>	10,621,727

## 4. 分類資料(續)

### 地區資料(續)

按營運位置本集團來自外部客戶之收益及有關按地理地區劃分之非流動資產資料詳情如下：

## 5. Other Income

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	478,322	45,882
Others	其他	82,818	4,051
		<b>561,140</b>	49,933

## 5. 其他收入

## 6. Other Gains and Losses

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (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)之公允值改變之收益(指為通過損益以反映公允值)	227,516	177,682
Net foreign exchange (losses)/gains	外幣匯率(虧損)/收益淨額	(284,393)	422,617
		<b>(56,877)</b>	600,299

## 6. 其他收益及虧損

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 7. Loss Before Tax

## 7. 除稅前虧損

		<b>30 June 2016</b>	30 June 2015
		二零一六年 六月三十日	二零一五年 六月三十日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(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	<b>(678,917)</b>	(692,817)
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	<b>35,678</b>	28,782
		<b>(643,239)</b>	(664,035)
Depreciation of hotel property	酒店物業之折舊	<b>1,224,531</b>	1,224,531
Depreciation of other property, plant and equipment	其他物業、廠房和設備之折舊	<b>1,129,085</b>	1,322,681
		<b>2,353,616</b>	2,547,212
Amortisation of prepaid lease payment	預付租賃款項攤銷	<b>937,003</b>	937,003
Total depreciation and amortisation	總折舊和攤銷	<b>3,290,619</b>	3,484,215
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	<b>5,377,446</b>	4,617,120
Retirement benefit scheme contributions	退休計劃供款	<b>454,813</b>	531,736
Staff costs	員工成本	<b>5,832,259</b>	5,148,856
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)	<b>116,191</b>	108,679

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務資料附註(續)

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截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 8. Income Tax Credit

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)</b>	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)
Deferred tax	遞延稅項		
Origination and reversal of timing different	暫時差異的產生與逆轉	<b>(52,789)</b>	353,419
Income tax (expenses)/credit	所得稅(開支)/ 抵免	<b>(52,789)</b>	353,419

Hong Kong Profits Tax is calculated at 16.5% (30 June 2015: 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 2015: 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 owner of the Company is based on the unaudited consolidated net losses attributable to the equity holders of the Company of HK\$3,127,127 (30 June 2015: HK\$4,159,577), and the weighted average number of 801,360,000 (30 June 2015: 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.

## 8. 所得稅抵免

香港利得稅按期內估計應課稅溢利16.5%(二零一五年六月三十日: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(二零一五年六月三十日: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持有人未經審核的應佔虧損3,127,127港元(二零一五年六月三十日:4,159,577港元)及已發行普通股之加權平均數801,360,000股(二零一五年六月三十日: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。

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 10. Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the Period (30 June 2015: Nil).

### 10. 中期股息

董事會議決不派發本期之中期股息(二零一五年六月三十日:無)。

### 11. Property, Plant and Equipment

### 11. 物業、廠房和設備

		Hotel property	Furniture and fixtures	Leasehold improvements	Plant, machinery and equipment	Total
		酒店物業 (Unaudited) (未經審核)	傢俬及裝置 (Unaudited) (未經審核)	物業裝修 (Unaudited) (未經審核)	廠房、 機器及設備 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)
<b>At cost</b>	<b>成本</b>					
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	92,391,462	1,968,855	13,515,471	6,211,001	114,086,789
Additions	添置	—	1,577,329	2,325,276	415,892	4,318,497
Disposal and write-off	出售及撇銷	—	(62,109)	—	(25,701)	(87,810)
Exchange adjustments	匯率差額	—	(72,157)	(497,350)	(227,457)	(796,964)
At 31 December 2015 and 1 January 2016 (audited)	於二零一五年 十二月三十一日及 二零一六年一月一日 (經審核)	92,391,462	3,411,918	15,343,397	6,373,735	117,520,512
Additions	添置	—	—	—	80,198	80,198
Written off	撇銷	—	(4,013)	(216,086)	(19,047)	(239,146)
Exchange adjustments	匯率差額	—	(66,765)	(299,467)	(123,979)	(490,211)
As at 30 June 2016	於二零一六年 六月三十日	92,391,462	3,341,140	14,827,844	6,310,907	116,871,353
<b>Depreciation and impairment</b>	<b>折舊及減值</b>					
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	65,655,851	1,926,440	6,364,647	2,800,112	76,747,050
Provided for the year	本年度折舊	2,449,064	327,727	1,718,425	719,552	5,214,768
Eliminated on disposal and write-off	出售時對銷及撇銷	—	(62,109)	—	(13,337)	(75,446)
Exchange adjustments	匯率差額	—	(80,786)	(158,004)	(120,099)	(358,889)
At 31 December 2015 and 1 January 2016 (audited)	於二零一五年 十二月三十一日及 二零一六年一月一日 (經審核)	68,104,915	2,111,272	7,925,068	3,386,228	81,527,483
Provided for the period	期間折舊	1,224,531	129,088	699,831	300,166	2,353,616
Eliminated on written off	撇銷時對銷	—	(4,013)	(216,086)	(14,226)	(234,325)
Exchange adjustments	匯率差額	—	(42,573)	(159,537)	(67,119)	(269,229)
As at 30 June 2016	於二零一六年 六月三十日	69,329,446	2,193,774	8,249,276	3,605,049	83,377,545
<b>Net carrying amounts as at 30 June 2016</b>	<b>賬面值於二零一六年 六月三十日</b>	<b>23,062,016</b>	<b>1,147,366</b>	<b>6,578,568</b>	<b>2,705,858</b>	<b>33,493,808</b>
As at 31 December 2015 (audited)	於二零一五年 十二月三十一日 (經審核)	24,286,547	1,300,646	7,418,329	2,987,507	35,993,029

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六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

<b>COST</b>	<b>按成本</b>	
At 1 January 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年六月三十日	86,000,000
<b>AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2015	於二零一五年一月一日	65,542,098
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2015	於二零一五年十二月三十一日	67,416,105
Amortisation for the period	本期之攤銷	937,003
At 30 June 2016	於二零一六年六月三十日	68,353,108
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>	
<b>At 30 June 2016</b>	於二零一六年六月三十日	<b>17,646,892</b>
At 31 December 2015	於二零一五年十二月三十一日	18,583,895

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。

## 13. Investment Properties

## 13. 投資物業

<b>FAIR VALUE</b>	<b>公允值</b>	
At 31 December 2015 and at 30 June 2016	於二零一五年十二月三十一日及 於二零一六年六月三十日	45,450,000

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 2015 had 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.

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允值模式計量，並分類及入賬為投資物業。

本集團於二零一五年十二月三十一日之投資物業之公允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 Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 13. Investment Properties (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 30 June 2016 are as follows:

		Level 2	Level 3	Fair value as at 30 June 2016 於二零一六年 六月三十日 之公允值
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性物業	—	45,000,000	45,000,000
Parking space located in Hong Kong	位於香港的停車位	450,000	—	450,000
		450,000	45,000,000	45,450,000

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

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

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
Land and building in Hong Kong: Medium-term lease	位於香港： 中期租約	45,450,000	45,450,000

At 30 June 2016, 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 2015 and maintain consistency. Consequently, no fair value gains or loss have been recognised in the current period.

### 13. 投資物業(續)

於二零一六年六月三十日本集團投資物業之詳情及公允值層級之資料載列如下：

期間並無轉入或轉出第三級。

上述公允值之投資物業之位置於：

於二零一六年六月三十日，董事估計投資物業之賬面值與於二零一五年十二月三十一日之公允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允值損益。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 14. Inventories

### 14. 存貨

		<b>30 June 2016</b>	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Consumables	易損耗品	<b>258,829</b>	324,666

### 15. Trade and Other Receivables

### 15. 貿易及其他應收賬款

		<b>30 June 2016</b>	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	<b>1,006,901</b>	711,057
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(73,459)</b>	(74,942)
		<b>933,442</b>	636,115
Other receivables, utility deposits and prepayments	其他應收賬款、公用設施按金及預付款項	<b>16,287,882</b>	16,376,053
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(14,243,149)</b>	(15,518,873)
		<b>2,044,733</b>	857,180
Total trade and other receivables	貿易及其他應收賬款總額	<b>2,978,175</b>	1,493,295

An ageing 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：

		<b>30 June 2016</b>	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Current to six months	即期至六個月	<b>884,072</b>	545,911
Over six months and within one year	六個月以上及一年內	<b>562</b>	40,410
Over one year	超過一年	<b>48,808</b>	49,794
		<b>933,442</b>	636,115

The average credit period is 45 days.

平均信貸期為四十五日。



## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六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 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
Unlisted investment in the PRC: Designated as at fair value through profit or loss	非國內上市投資： 指定為通過損益以反映 公允值之金融資產	<b>11,700,012</b>	—

During the period, the Group entered into 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 financial assets at FVTPL on initial recognition.

In the opinion of the Directors, the fair value of the financial assets at 30 June 2016 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. At the date the condensed 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.

本期內，本集團與銀行簽訂結構性存款合約。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，於二零一六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。於綜合中期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。

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 17. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 17. 公允值計量

公平值是指在計量日期有關的參與者於有序交易中收到的出售資產或支付轉讓負債。以下是分類為三個級別階層之公平值估值技術數據：

級別一數據：本集團可透過在計量日期由相同資產或負債在活躍市場之(未經調整)報價得出。

級別二數據：由級別一所載報價以外之可觀察資產或負債數據直接或間接得出。

級別三數據：不可觀察數據之資產或負債數據。

本集團的政策是確認任何三個級別產生的任何情況的轉入及轉出。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 17. Fair Value Measurements (Continued)

### 17. 公允價值計量(續)

(a) Disclosures of level in fair value hierarchy:

(a) 公允價值階層披露級別：

		Fair value measurements as at 30 June 2016 (Unaudited) using: 截至二零一六年六月三十日止(未經審核) 之公允價值計量總值				
Description	描述	Level 1 級別一	Level 2 級別二	Level 3 級別三	Total 總值	
<b>Recurring fair value measurements:</b>	經常性公允價值計量：					
Financial assets at fair value through profit or loss	於損益賬按公允價值處理之金融資產	—	—	11,700,012	11,700,012	
Total recurring fair value measurements	經常性公允價值計量總值	—	—	11,700,012	11,700,012	

		Fair value measurements as at 31 December 2015 (Audited) using: 截至二零一五年十二月三十一日止 (經審核)之公允價值計量總值				
Description	描述	Level 1 級別一	Level 2 級別二	Level 3 級別三	Total 總值	
<b>Recurring fair value measurements:</b>	經常性公允價值計量：					
Financial assets at fair value through profit or loss	於損益賬按公允價值處理之金融資產	—	—	—	—	
Total recurring fair value measurements	經常性公允價值計量總值	—	—	—	—	

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 18. Trade and Other Payables

### 18. 貿易及其他應付賬款

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
Trade payables	貿易應付賬款	<b>1,518,660</b>	1,318,851
Other payables	其他應付賬款	<b>8,525,780</b>	6,938,493
Total trade and other payables	貿易及其他應付賬款總額	<b>10,044,440</b>	8,257,344

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

應付貿易賬款於本期間報表結算日之賬齡分析如下：

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
Current to six months	即期至六個月	<b>1,138,103</b>	1,200,263
Over six months and within one year	六個月以上但一年以內	<b>358,304</b>	25,142
Over one year	超過一年	<b>22,253</b>	93,446
		<b>1,518,660</b>	1,318,851

The average credit period is 45 days.

平均信貸期為四十五日。

As at 30 June 2016 and 31 December 2015, the carrying amounts of trade and other payable approximately their fair value due to short maturity.

於二零一六年六月三十日及二零一五年十二月三十一日，貿易及其他應付款項賬面值因期限較短而近似於公允價值。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 19. Share Capital

## 19. 股本

		30 June 2016 二零一六年六月三十日 (Unaudited) (未經審核)		31 December 2015 二零一五年十二月三十一日 (Audited) (經審核)	
		Number of shares 股票數目	HK\$ 港元	Number of shares 股票數目	HK\$ 港元
Issued and fully paid At 1 January	已發行及繳足股本 於一月一日	801,360,000	747,839,049	534,240,000	643,439,713
Issue of shares by way of open offer (note (i))	根據公開發售所發行 之股份(附註(i))	—	—	267,120,000	106,848,000
Transaction costs attributable to open offer	由於公開發售所產生 的交易成本	—	—	—	(2,448,664)
As 31 December	於十二月三十一日	801,360,000	747,839,049	801,360,000	747,839,049

Notes:

- (i) In August 2015, the Company raised gross proceeds of HK\$106,848,000 by issuing 267,120,000 new shares in an open offer on the basis of one offer share for every two existing shares at a subscription price of HK\$0.4 per offer share ("Open Offer").

附註：

- (i) 於二零一五年八月，本公司以公開發售（「公開發售」）方式按每持有兩股現有股份獲發一股發售股份之基準，以認購價每股發售股份港幣0.4元發行267,120,000股融資106,848,000港元。

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 20. Related Party Transactions

### Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for co-operation on the construction and operation of Xiamen Plaza and as supplemented and amended subsequently on 18 December 1987 and 21 January 1992 (the "CJV Agreement"), the operating period for Xiamen Plaza will end on 11 December 2015. On 6 June 2005 and 20 July 2005, the Company announced that, Yan Hei entered into an extension agreement with Railway Department, and Fujian Enterprises (Holdings) Company Limited ("Fujian Enterprises") (as a guarantor) on 9 May 2005 ("Extension Agreement"), in which, amongst others, the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

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

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

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

## 20. 重大關連人士之交易

### 延長東酒之經營期

根據仁禧與鐵路局於一九八五年十月一日訂立以合作興建及經營該酒店之正式及具法律約束力之協議(其後曾於一九八七年十二月十八日及一九九二年一月二十一日補充及修訂)(「作協議」), 東酒之經營期將於二零一五年十二月十一日終止。於二零零五年六月六日及二零零五年七月二十日, 本公司宣佈, 仁禧與鐵路局及華閩(集團)有限公司(「華閩集團」)(作擔保人)已於二零零五年五月九日訂立延長協議(「延長協議」)。酒店合營企業之經營期將於二零一五年十二月十一日結束。延長協議訂明(其中包括)額外延長酒店合營企業之經營期十年至二零二五年十二月三十一日, 並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款, 仁禧已同意於東酒經營期間直至二零二五年支付分派予鐵路局, 其數額列載如下:

二零零五年至二零零六年: 每年70,000美元

二零零七年至二零一一年: 每年100,000美元

二零一二年至二零二五年: 每年200,000美元

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 20. Related Party Transactions (Continued)

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

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 2016 (Unaudited) 二零一六年 六月三十日 (未經審核)	30 June 2015 (Unaudited) 二零一五年 六月三十日 (未經審核)
Within one year	一年內	1,550,060	1,551,540
In the second to fifth years inclusive	兩年至五年內	6,200,240	6,206,160
Over five years	超過五年	6,975,270	8,436,180
		<b>14,725,570</b>	16,193,880

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 control and supervision by the state-owned Assets Supervision and Administration Commission of Fujian Province of the PRC.

## 20. 重大關連人士之交易(續)

### 延長東酒之經營期(續)

於報表期間結算日，本集團經營租約之未來分配總額如下：

	30 June 2016 (Unaudited) 二零一六年 六月三十日 (未經審核)	30 June 2015 (Unaudited) 二零一五年 六月三十日 (未經審核)
Within one year	1,550,060	1,551,540
In the second to fifth years inclusive	6,200,240	6,206,160
Over five years	6,975,270	8,436,180
	<b>14,725,570</b>	16,193,880

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福建省人民政府國有資產監督委員會控制及監督。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 20. Related Party Transactions (Continued)

#### Compensation of key management personnel

		<b>30 June 2016 (Unaudited) 二零一六年 六月三十日 (未經審核)</b>	30 June 2015 (Unaudited) 二零一五年 六月三十日 (未經審核)
Short-term employee benefits	短期福利	<b>1,080,000</b>	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.

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。

### 21. Continuing Connected Transactions

Reference is made to the announcement of the Company dated 12 May 2016. Terms used hereinafter are defined in the above announcement.

On 12 May 2016, Xiamen Hotel (a wholly-owned subsidiary of the Company) as lessor and Huamin Mingrui as lessee entered into three lease agreements in respect of the lease of certain premises at Xiamen Plaza for a term of one year from 16 April 2016 to 15 April 2017, details of which are set out in the announcement of the Company dated 12 May 2016.

### 21. 持續關連交易

茲提述本公司日期為二零一六年五月十二日之公告。本報告所用詞彙之定義見上述公告。

於二零一六年五月十二日，本公司全資附屬公司廈門大酒店(作為出租人)與華閩茗睿(作為承租人)就租賃廈門東南亞大酒店內若干物業而訂立租賃協議，年期由二零一六年四月十六日起至二零一七年四月十五日止為期一年，有關詳情載於本公司日期為二零一六年五月十二日之公告。



## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 21. Continuing Connected Transactions (Continued)

The entering into of the lease agreements will allow the Group to earn rental income from the leasing of certain premises at Xiamen Plaza. The aggregate monthly rent and service charge payable by Huamin Mingrui to the Company under the lease agreements for the two years ending 31 December 2017 are RMB125,510 and RMB138,061 respectively, which were agreed between the parties after arm's length negotiations with reference to the prevailing market price for Xiamen Plaza and comparable premises in the vicinity. The maximum aggregate amount payable by Huamin Mingrui to Xiamen Hotel under the lease agreements for the two years ending 31 December 2016 (being the rental, service charge, security deposits and security for public utility expenses) are RMB1,555,015 and RMB483,219 respectively, which are the annual caps for the two years ending 31 December 2017. The lease agreements may be renewed upon expiration of the current terms.

Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司) ("FHIG") indirectly owns approximately 67.92% of the issued share capital of the Company and is the controlling shareholder of the Company. Huamin Mingrui is a non-wholly owned subsidiary of Fujian Tourism Investment Group Company Limited and is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

The Company confirms that it has complied with all relevant disclosure requirements in accordance with Chapter 14A of the Rules on The Stock Exchange of Hong Kong Limited with respect to the above connected transactions.

Details of the total amount received from Huamin Mingrui as at 30 June 2016 are as follows:

## 21. 持續關連交易(續)

訂立租賃協議將令本集團可自出租廈門東南亞大酒店內若干物業賺取租金收入。華閩茗睿就截至二零一七年十二月三十一日止兩個年度根據租賃協議應付本公司月租及服務收費總額分別為人民幣125,510元及人民幣138,061元，此乃雙方經參考廈門東南亞大酒店及鄰近可資比較物業之現行市價進行公平磋商後協定。華閩茗睿根據租賃協議於截至二零一六年十二月三十一日止兩個年度應付廈門大酒店之最高金額總額(即租金、服務收費、履約保證金及公用事業收費保證金)分別為人民幣1,555,015元及人民幣483,219元，此乃截至二零一七年十二月三十一日止兩個年度之年度上限。租賃協議可於當前租賃期滿後續訂。

華閩實業間接擁有本公司已發行股本約67.92%，並為本公司控股股東。華閩茗睿乃福建旅遊投資集團有限公司之非全資附屬公司，並因而根據上市規則第14A章屬本公司關連人士。因此，根據上市規則第14A章，上文所載各租賃協議項下擬進行之交易構成本公司之持續關連交易。

本公司確認，其已就上述關連交易遵守香港聯合交易所有限公司上市規則第14A章之所有相關披露規定。

截至二零一六年六月三十日止從華閩茗睿收取之金額詳細如下：

		<b>30 June 2016</b> 二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核)
Rental and others	已收租金及其他	<b>830,615</b>

# Notes to the Condensed Consolidated Interim Financial Statements (Continued)

## 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 22. Event After the Reporting Period

Reference is made to the announcement of the Company dated 17 June 2016 and the circular dated 25 July 2016. Terms used hereinafter are defined in the above announcement and circular.

On 17 June 2016, Champ Profit Asia Investment Limited (the “Purchaser”) (a wholly-owned subsidiary of the Company) and Hua Min Tourism Company Limited (the “Vendor”) entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Offices A, C and D of 21st Floor, Wing On House, No. 71 Des Voeux Road, Central, Hong Kong at a Consideration of HK\$148,000,000; and the Company, HC Technology Capital Company Limited (the “Subscriber”), the controlling Shareholder of the Company which beneficially holds 425,830,722 Shares, representing approximately 53.14% of the issued share capital of the Company, the Vendor and the Purchaser entered into the Subscription Agreement pursuant to which the parties agreed that the Consideration shall be satisfied by the allotment of 344,186,000 Shares by the Company to the Subscriber at the subscription price of HK\$0.43 per subscription share; and the payment by the Purchaser to the Vendor of the Remaining Purchase Price, being HK\$20 in cash.

FTDC, through the Subscriber and Pinoge Company Limited, its wholly-owned subsidiaries, held 433,882,772 Shares (representing approximately 54.14% of the issued share capital of the Company). In addition, FTDC, through Fujian Tourism Investment Group Company Limited, its wholly-owned subsidiary, held 100% issued share capital of the Vendor. As such, the Vendor and the Subscriber are connected persons of the Company. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transfer exceed 25% but below 100%, the Transfer constitutes a major and connected transaction of the Company subject to the reporting, announcement, circular and the Independent Shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

## 22. 報告期後事項

茲提述本公司日期為二零一六年六月十七日之公佈及二零一六年七月二十五日之通函。本報告所用詞彙之定義見上述公告及通函。

於二零一六年六月十七日，益潤亞太投資有限公司(「買方」)(本公司全資附屬公司)與華閩旅遊有限公司(「賣方」)訂立買賣協議，據此，買方已有條件同意收購且賣方已有條件同意出售香港中環德輔道中71號永安集團大廈21樓的辦公室A、辦公室C及辦公室D，代價為148,000,000港元；及本公司、華晶科技投資有限公司(「認購人」)為本公司控股股東，其實益持有425,830,722股股份，佔本公司已發行股本約53.14%，賣方及買方訂立認購協議，據此，訂約方同意，代價將藉由本公司按認購價每股認購股份0.43港元向認購人配發344,186,000股股份；及由買方向賣方以現金20港元支付其餘購買價。

旅遊集團通過認購人及浩特有限公司(均為其全資附屬公司)持有433,882,772股股份(佔本公司已發行股本約54.14%)。此外，旅遊集團通過福建旅遊投資集團有限公司(其全資附屬公司)持有賣方之100%已發行股本。因此，賣方及認購人均為本公司關連人士。由於有關轉讓之一項或以上適用百分比率(定義見上市規則)超過25%但少於100%，轉讓構成本公司之主要及關連交易，並須遵守上市規則第14章及第14A章項下之申報、公告、通函及獨立股東批准之規定。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 22. Event After the Reporting Period (Continued)

The above Transfer and the Specific Mandate were approved at the extraordinary general meeting of the Company dated 11 August 2016 and completed on 22 August 2016.

Reference is made to the announcement of the Company dated 23 August 2016. Terms used hereinafter are defined in the aforementioned announcement.

On 23 August 2016, the Company and FHIG (a controlling shareholder of the Company) entered into the Investment Agreement in respect of the establishment of the Joint Venture. The Company and FHIG have agreed to establish the Joint Venture. The registered capital of the Joint Venture will be RMB80 million, to which the Company and FHIG will contribute RMB40.8 million and RMB39.2 million, respectively. Upon the establishment of the Joint Venture, the Company and FHIG will hold 51% and 49%, respectively, of the equity interest in the Joint Venture. The contributions are to be paid in full within two years of the date of issuance of business license of the Joint Venture.

The total initial capital contribution of RMB80 million to the Joint Venture was determined by the parties after arm's length negotiations with reference to the minimum level of capital contribution required for the Joint Venture to be able to take advantage of the tax and financial benefits from the China (Fujian) Pilot Free Trade Zone (中國(福建)自由貿易試驗區).

The capital contribution on the part of the Company will be funded from the funds raised under the open offer of the Company conducted in 2015, details of which were disclosed in the Company's prospectus dated 28 July 2015.

The business scope of the Joint Venture is mainly tourism related leasing service within the Fujian Province, PRC, including but not limited to leasing of caravan compartments and cable car.

The Joint Venture shall engage in business for a term of 30 years, calculated from the date of issuance of business license of the Joint Venture.

## 22. 報告期後事項(續)

上述轉讓及特別授權之提呈決議案已於二零一六年八月十一日之股東特別大會上批准及於二零一六年八月二十二日完成。

茲提述本公司日期為二零一六年八月二十三日之公佈。本報告以下所用詞彙之定義見上述公告。

於二零一六年八月二十三日，本公司與華閩實業(本公司之控股股東)就成立合營公司訂立投資協議。本公司與華閩實業已同意成立合營公司。合營公司之註冊資本將為人民幣80,000,000元，本公司及華閩實業將分別出資人民幣40,800,000元及人民幣39,200,000元。成立合營公司後，本公司及華閩實業將分別持有合營公司之51%及49%股本權益。出資金額將於合營公司獲發營業執照當日起計兩年內悉數支付。

合營公司初步出資之總額人民幣80,000,000元，此乃由各訂約方經公平磋商，並參考為使合營公司可受惠於中國(福建)自由貿易試驗區之稅務及財務優惠待遇所需的最低出資水平而釐定。

本公司之出資金額將由本公司於二零一五年進行的公開發售所籌集的資金撥付，有關詳情已於本公司日期為二零一五年七月二十八日之招股章程披露。

合營公司之業務範疇將主要於中國福建省從事旅遊相關租賃服務，包括但不限於房車及索道之租賃。

合營公司的經營期限為自其商業牌照發出日期起計30年。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)  
截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

## 22. Event After the Reporting Period (Continued)

FHIG indirectly holds 67.92% of the issued share capital of the Company and is a controlling shareholder of the Company. Therefore, FHIG is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Investment Agreement constitute connected transactions of the Company. As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Investment Agreement exceed 5% but are less than 25%, the transactions contemplated under the Investment Agreement constitute a discloseable and connected transaction of the Company which is subject to the reporting, announcement and shareholder's approval requirements under the Listing Rules.

FHIG, being a controlling shareholder of the Company indirectly interested in approximately 67.92% of the issued share capital of the Company, and its associates (including HC Technology Capital Company Limited and Pinoge Company Limited, which are directly interested in approximately 67.22% and 0.7% of the issued share capital of the Company respectively and are indirectly wholly-owned subsidiaries of FHIG) being connected persons of the Company and having material interests in the Investment Agreement (which are different from those of the Independent Shareholders), will abstain from voting at the EGM for the relevant resolution.

A circular containing, among other things, (i) the details of the Investment Agreement; (ii) the recommendation of the Independent Board Committee regarding the Investment Agreement to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee on the Investment Agreement; (iv) a notice to convene the EGM; and (v) other information required under the Listing Rules, will be dispatched to the Shareholders by 13 September 2016 in accordance with the Listing Rules.

## 22. 報告期後事項(續)

華閩實業間接持有本公司已發行股本67.92%，並為本公司控股股東。因此，就上市規則第14A章而言，華閩實業為本公司關連人士。故此，投資協議項下擬進行之交易構成本公司的關連交易。由於投資協議項下擬進行之交易的一項或以上適用百分比率超過5%但少於25%，投資協議項下擬進行之交易構成本公司的須予披露及關連交易，並須遵守上市規則項下之申報、公告及股東批准規定。

華閩實業為間接於本公司約67.92%已發行股本中擁有權益的本公司控股股東，而其聯營公司(包括華晶科技投資有限公司及浩特有限公司，分別於本公司約67.22%及0.7%已發行股本中直接擁有權益，並為華閩實業的間接全資附屬公司)為本公司關連人士，並於投資協議中擁有重大利益(而與獨立股東的利益不同)，故華閩實業及其聯營公司將於股東特別大會上就相關決議案放棄投票。

載有(其中包括)(i)投資協議的詳情；(ii)獨立董事委員會就投資協議向獨立股東發出的推薦意見；(iii)載有獨立財務顧問向獨立董事委員會就投資協議發出的意見的函件；(iv)股東特別大會通告；及(v)上市規則規定的其他資料之通函將根據上市規則於二零一六年九月十三日前寄發予股東。

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 簡明綜合中期財務資料附註(續)

For the period from 1 January 2016 to 30 June 2016 (in HK Dollars)

截至二零一六年一月一日至二零一六年六月三十日止期間(以港元列示)

### 23. Approval of the Interim Financial Statement

These condensed interim financial statements were approved and authorised for issue by the Directors on 23 August 2016.

### 23. 批准中期財務報表

簡明中期財務報表於二零一六年八月二十三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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