



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 2018



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## Corporate Information

### 公司資料

#### Board of Directors

##### Executive Directors:

CHEN Yangbiao (*Chairman of the Board*)  
(appointed on 20 August 2018)  
LIU Hongjian (Resigned on 20 August 2018)  
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*)  
LAM Kwong Siu  
LEUNG Hok Lim

#### 董事會

##### 執行董事：

陳揚標(*董事會主席*)  
(於二零一八年八月二十日委任)  
劉洪建(於二零一八年八月二十日辭任)  
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*)  
林廣兆  
梁學濂



## Principal Bankers

Hang Seng Bank Limited  
Bank of China 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  
中國銀行有限公司  
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

For the six months ended 30 June		<b>30 June 2018</b>	30 June 2017	Change 變動
截至六月三十日六個月止		<b>(Unaudited)</b> 二零一八年 六月三十日 (未經審核)	(Unaudited) 二零一七年 六月三十日 (未經審核)	
		<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元	%
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>17,868</b>	16,994	5
Profit for the Period	本期盈利	<b>1,079</b>	734	47
Profit attribute to owner of the Company	本公司持有人應佔盈利	<b>1,079</b>	363	197
Profit per share (HK cents per share) Basic and diluted	每股盈利(每股港仙)基本及攤薄	<b>0.09</b>	0.03	200
		<b>RMB</b> 人民幣	RMB 人民幣	
Average daily rate of hotel	平均每天房價	<b>290</b>	272	7
Hotel occupancy rate	酒店入住率	<b>73%</b>	64%	14



## Chairman's Statement

### 主席報告

On behalf of the Board (the "Board") of Directors (the "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 its subsidiaries (collectively the "Group") for the six months ended 30 June 2018 (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 2018, the Group recorded a turnover of approximately HK\$17.87 million, representing an increase of approximately 5% as compared to approximately HK\$16.99 million in the corresponding period last year.

Net profit attributable to shareholders was approximately HK\$1.08 million (30 June 2017: HK\$0.36 million).

Profit per share was approximately 0.09 HK cent for six months ended 30 June 2018 (30 June 2017: Approximately 0.03 HK cent).

Net assets (Total assets less total liabilities) increased by approximately HK\$0.85 million to approximately HK\$402.11 million as at 30 June 2018 compared with HK\$401.26 million as at 31 December 2017.

### Dividends

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2018.

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」)截至二零一八年六月三十日止之六個月(「二零一八」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

截至二零一八年六月三十日止六個月，本集團營業額約為1,787萬港元，與去年同期約1,699萬港元比較，上升約5%。

本公司持有人應佔盈利約108萬港元(二零一七年六月三十日：約36萬港元)。

截至二零一八年六月三十日止六個月，每股盈利0.09港仙(二零一七年六月三十日：每股約0.03港仙)。

淨資產(總資產減總負債)比截至二零一七年十二月三十日止之40,126萬港元增加約85萬港元至約為40,211萬港元。

### 股息

董事不建議派發二零一八年六月三十日止期間任何股息。



## Chairman's Statement (Continued)

### 主席報告 (續)

## Prospects

Going forward, the Group will grasp the development trend of tourism and related industries, rely on our advantages in Fujian Province, confront challenges, deploy and implement sound business strategies in order to enhance our internal driving force and long-term competitiveness for our sustainable development, thereby providing foundation for our future development.

In addition, the Group will speed up its review of its existing business and continuously update its business plans and strategies to keep pace with future development, and will continue to integrate business clusters, while expanding into industries such as finance, high technology, intelligence, etc. At the same time, the Group will continue to review and expand the appropriate risk, financial and operational management measures to ensure that the measures cover the entire business scope.

Our overall objective is to better utilise the Group's resources in order to maximise 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.

**Chen Yangbiao**

*Chairman*

Hong Kong, 24 August 2018

## 前景展望

未來，本集團將抓緊旅遊產業及相關產業的發展態勢，依靠我們於福建省之優勢，勇於面對挑戰，部署和實施好經營策略，以提升本集團持續發展的內在動力與長期競爭力，為未來發展提供有力的支撐。

此外，本集團將加快檢討現有業務及不斷地更新業務計劃與策略以配合未來發展，繼續整合業務集群，同時向類金融、高科技、智能化等產業拓展，實現業務多元化。與此同時，本集團並會持續檢討及擴大合適的風險、財務及營運管理措施，確保措施覆蓋整個業務範圍。

本集團之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。

**陳揚標**

*主席*

香港，二零一八年八月二十四日



# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

For the six months ended 30 June 2018, the Group recorded net profit attributable to owners of the Company of approximately HK\$1.08 million (30 June 2017: HK\$0.36 million). The Group's substantial growth in net profit is mainly attributable to (i) the increase of approximately 9% in revenue from hotel operations for the period ended 30 June 2018 as compared to the revenue from hotel of approximately HK\$15.20 million for the six months ended 30 June 2017 and (ii) increase in profit contribution from associated company during the year.

The turnover of the Group for the Six month ended 30 June 2018 amounted to approximately HK\$17.87 million, representing an increase of approximately 5% from approximately HK\$16.99 million in the corresponding period of previous year. The increase is mainly due to the increase in business volume of star-rated hotel operation during the year under review.

Given our good balance sheet status and cash generation ability, our financial position continues to be strong. As at 30 June 2018, the gearing ratio (divided non-current liabilities by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 1.06% (31 December 2017: 1.05%).

### Operational Review

#### a. Star-rated Hotel Operation

Star-rated hotel operation is the main source of revenue for the Group. For the six months ended 30 June 2018, revenue from the Group's hotel was approximately HK\$15.20 million (30 June 2017: HK\$13.98 million), representing an increase of approximately 9% from the corresponding period.

For the period under review, the occupancy rate was approximately 73% (30 June 2017: 64%), representing an increase of approximately 14% from the corresponding period of last year. Average daily rate ("ADR") was approximately RMB290 (30 June 2017: RMB272), representing an increase of approximately 7% over the corresponding period of last year.

### 業務回顧

截至二零一八年六月三十日止六個月，本集團錄得本公司持有人應佔盈利約108萬港元(二零一七年：約36萬港元)。本集團的盈利增長主要歸因於(i)截至二零一八年六月三十日止年度來自酒店業務收益比較二零一七年六月三十日止六個月之酒店業務收益約1,520萬港元增加約9%及(ii)聯營公司增加利潤貢獻所致。

截至二零一八年六月三十日止六個月內，本集團營業額約為1,787萬港元，與去年同期約1,699萬港元之數字比較，增加約5%。此乃主要因為於回顧期內，星級酒店業務量收入增加所致。

基於本集團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。截至二零一八年六月三十日止期間，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1.06%(二零一七年十二月三十一日：1.05%)。

### 營運回顧

#### a. 星級酒店營運

星級酒店經營是本集團主要收入來源。截至二零一八年六月三十日止六個月內，本集團酒店收益約為1,520萬港元(二零一七年六月三十日：1,398萬港元)，較去年相應回顧期內增加約9%。

於回顧期內，平均入住率約為73%，(二零一七年六月三十日：64%)，較去年相應回顧期內水平上升約14%。平均每天房價則約為人民幣290元(二零一七年六月三十日：人民幣272元)，較去年相應回顧期水平上升約7%。



## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the six months ended 30 June 2018, together with comparative figures of 2017:

本集團星級酒店營運截至二零一八年六月三十日止之六個月，各分類業務的營業額及應佔營業額百分比與二零一七年同期比較如下：

		30 June 2018		30 June 2017	
		二零一八年六月三十日		二零一七年六月三十日	
		HK\$ in	% of	HK\$ in	% of
		thousand	revenue	thousand	revenue
		千港元	佔收益	千港元	佔收益
Accommodation revenue	客房銷售收入	8,820	58%	6,687	48%
Rental revenue	出租收入	1,873	12%	3,069	22%
Catering	餐飲服務	3,844	25%	3,768	27%
Others	其他	661	5%	457	3%
		15,198	100%	13,981	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\$8.82 million, representing an increase of approximately 32% over the corresponding period of 2017. Which is mainly due to an increase of occupancy rate and ADR during the period ended 30 June 2018.

### Rental revenue

In order to stabilize the income of the hotel operation, the hotel leased out venues available in the Group's hotel. This contributed to approximately HK\$1.87 million in rental revenue during the period under review, representing approximately 12% of the Group's hotel revenue.

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.

### 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，星級酒店營運房間銷售收入為約882萬港元，較二零一七年同期上升約32%。此乃由於截至二零一八年六月三十日止期間內平均入住率及平均每天房價上升所致。

### 出租收入

為保持穩定收入，酒店將本集團之酒店內場地出租。此舉為集團於回顧期內貢獻約187萬港元之出租收入，佔本集團酒店營業額12%。

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。



### Catering revenue

The Group made a major effort to develop the catering business of its hotel, which generated revenue of approximately HK\$3.84 million and represented approximately 25% of the Group's hotel revenue for the period under review.

### 餐飲收入

酒店大力發展其團膳業務，為本集團於回顧期內帶來約384萬港元的收入及佔本集團酒店收益約25%。

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

All properties in Hong Kong held by the Group were nearly full rented out 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\$2.67 million during the period under review. The decrease is mainly due to certain units being vacant during the period under review and searching for new tenants with better return. Such units were leased out in July this year. The Group recorded approximately HK\$3.01 million for the corresponding period of last year.

With the support of the stable Hong Kong economy growth, rental reversion and stable occupancy will drive the revenue growth for the Group's properties.

### b. 本集團持有之香港物業

於回顧期內，本集團物業接近完全租出，為本集團持續帶來穩定之租金收入。

於本回顧期內，香港物業租金收入約為267萬港元，此乃由於在本報告期間內，某些單位空置並尋找較好回報的新租戶所致。這些單位已於本年七月租出。本集團於去年同期錄得約為301萬港元。

在香港穩定的經濟發展帶動下，續租租金向上調整及穩定的租用率將帶來持續的收益及收入增長。

### c. Piano Manufacturing

The Group diversified its business into piano manufacturing by acquiring a 25% equity interest in Fuzhou Harmony Piano Co. Ltd. (福州和聲鋼琴股份有限公司) ("Harmony Piano") in 2005. For the six months ended 30 June 2018, the interest in Harmony Piano contributed approximately HK\$20,000 profit during the period under review. (30 June 2017: approximately HK\$60,000).

### 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股份有限公司(「和聲鋼琴」)25%股權而擴展業務至鋼琴製造業。截至二零一八年六月三十日止六個月，於本回顧期間和聲鋼琴貢獻約2萬港元盈利(二零一七年六月三十日：6萬港元)。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Finance Leasing

As previously reported on 2017 Annual Report, given that relatively large amounts of capital are required in the finance leasing business, the Board believes that the increase of capital of the Joint Venture Fujian Huamin Financial Leasing Co. Ltd. (福建華閩融資租賃有限公司) (“Joint Venture”) to RMB170 million pursuant to the Capital Increase Agreement can further expand and develop the finance leasing business of the Joint Venture, which would diversify the income streams of the Group and increase the profitability of the Group.

According to the Capital Increase Agreement mentioned above, the Company and Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司) (“FHIG”) shall contribute RMB27.2 million and RMB62.8 million to the increase in capital of the Joint Venture, respectively. Upon the completion of the subscription, the total capital contributions of the Company and FHIG to the Joint Venture would be increased to RMB68 million and RMB102 million, representing 40% and 60% of the registered capital of the Joint Venture, respectively.

Upon the completion of the transactions under the Capital Increase Agreement mentioned above, the Company and FHIG held 40% and 60% of the equity interest in the Joint Venture, respectively, and the Joint Venture will cease to be a subsidiary of the Company and become an associate of the Company.

For the six months ended 30 June 2018, the interest in joint venture contributed approximately HK\$1.69 million profit for the period.

#### Treasury Management and Cash Funding

The Group’s funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group continues to monitor its cash flow position and debt profile, and to enhance the cost-efficiency of funding initiatives by its centralized treasury function. In order to maintain financial flexibility and adequate liquidity for the Group’s operations, potential investments and growth plans, the Group has built a strong base of funding resources and will keep exploring cost-efficient ways of financing.

#### 融資租賃

如二零一七年年報滙報，由於融資租賃業務需要相對較大的資金，為了進一步擴大和發展合營公司福建華閩融資租賃有限公司(「合營公司」)之融資租賃業務，使本集團之收入來源更多樣化及增強本集團的盈利能力，董事會根據增資協議增加合營公司的註冊資本金到人民幣170,000,000元。

根據上述之增資協議，本公司及福建華閩實業(集團)有限公司(「華閩實業」)須就合營公司分別出資人民幣27,200,000元及人民幣62,800,000元。增資完成後，本公司及華閩實業於合營公司之總出資分別增加至人民幣68,000,000元及人民幣102,000,000元，相當於合營公司註冊資本之40%及60%。

於上述增資協議項下之交易完成後，本公司及華閩實業分別持有合營公司之40%及60%股權，合營公司不再為本公司之附屬公司，而成為本公司之聯營公司。

截至二零一八年六月三十日止六個月期間，合營公司貢獻約169萬港元盈利。

#### 庫務管理及融資

本集團的融資及庫務政策旨在維持債務狀況及融資構架多元化及平衡。本集團持續監控其現金流狀況和負債組合，並由本集團的庫務部門中央統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑，為本集團的營運、潛在投資及發展計劃，維持充足及靈活的流動資金狀況。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

## 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. In July this year, the hotel began to implement a professional manager system so as to further enhancing sales force regarding guest room, 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 mainland. Well-positioned to address these challenges and take these development opportunities, the Group remains fully confident in its future development.

The Group will strive to seize the opportunity presented by the reform of state-owned assets, give full play to the strengths of Fujian Tourism Development Group Company Limited ("FTDC") as "Top 20 advantage Tourism Group in China" and seek investment opportunities in tourist related and other business areas, accelerate the reform in the area of institutional mechanisms, integrate the industry chains of hotel, tourism and other businesses, together with effectively improve the asset liquidity of the Company, so as to further increase our overall asset return and diversify the income streams and business of the Group, and further increase our overall asset return and enterprise value.

## Financial Review

### Capital structure of the Group

Details of the movements in share capital of the Company are set out in note 17 to the consolidated financial statements.

As at 30 June 2018, the share capital of the Company consisted of 1,145,546,000 ordinary shares.

## 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。今年七月，酒店開始實行職業經理人制度，藉此進一步加強有關客房、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，內地之酒店業、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。

本集團將努力把握國資改革機遇，充分發揮福建省旅遊發展集團有限公司(「福建旅遊集團」)作為「中國旅遊集團20強」之優勢，於旅遊相關行業及其他商業領域下積極尋求投資機會，加速推進機制體制改革，整合酒店資源、旅遊產業及其他產業鏈，有效推進資產流動和產業調整，促使公司業務和收入來源多元化，進一步提升資產的整體回報和企業價值。

## 財務回顧

### 本集團之資本架構

本公司之股本變動詳情載於綜合財務報表附註17。

於二零一八年六月三十日，本公司股本由1,145,546,000股普通股構成。



## 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.

We have cash and cash equivalent balances denominated in various currencies. The following is a breakdown of our cash and cash equivalent balances by currency as at the end of each period/year:

## 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。

我們的現金及現金等價物結餘以多種貨幣計值。下表按貨幣對各期間／年末，我們的現金及現金等價物結餘進行細分：

		30 June 2018	31 December 2017
		二零一八年 六月三十日 (Unaudited) (未經審核)	二零一七年 十二月 三十一日 (Audited) (經審核)
Cash and cash equivalents denominated in RMB (in thousands)	以人民幣計值的現金及現金等價物 (千元)	<b>33,025</b>	32,298
Cash and cash equivalents denominated in HK\$ (in thousands)	以港元計值的現金及現金等價物 (千元)	<b>11,227</b>	11,978



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

**Liquidity and Financial Resources**

As at 30 June 2018, the Group had cash and cash equivalents balance of approximately HK\$44.25 million (31 December 2017: HK\$44.28 million). The Group's net asset value (assets less liabilities) was approximately HK\$402.11 million (31 December 2017: HK\$401.26 million), with a liquidity ratio (ratio of current assets to current liabilities) of 5.28 (31 December 2017: 4.37). 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.

**流動資金及財務資源**

截至二零一八年六月三十日止，本集團之銀行結餘及現金約為4,425萬港元(二零一七年十二月三十一日：4,428萬港元)。本集團之資產淨值(資產減負債)約為40,211萬港元(二零一七年十二月三十一日：40,126萬港元)。流動比率(流動資產與流動負債之比率)為5.28(二零一七年十二月三十一日：4.37)。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。

**CAPITAL MANAGEMENT**

Our objectives when managing capital are to safeguard our ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

**資本管理**

我們管理資本的目標是保障我們有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

We manage our capital structure and make adjustments to it in order to have funds available to support the business activities which the Board intends to pursue in addition to maximizing the return to shareholders. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Group's management to sustain future development of the business.

我們管理資本結構並予以調整，以獲得可用資金，除藉此大幅提高股東回報外，還可支持董事會有意從事的業務活動。董事會並未設立資金定量回報的管理標準，而是依賴本集團管理層的才能維持業務未來的發展。

In order to carry out current operations and pay for administrative costs, we will spend our existing working capital and raise additional amounts as needed. Management reviews our capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is reasonable.

為執行現時運作及支付行政費用，我們將動用現有營運資金，並按需要籌募額外款項。管理層持續審計資金管理方式，並且認為該管理方式就本集團的相對規模而言屬合理。

**Charge on Assets**

As at 30 June 2018, the Group did not charged any of its assets.

**資產抵押**

於二零一八年六月三十日，本集團並無就其任何資產作出抵押。

**Bank Loans and Other Borrowings**

There were no outstanding bank loan and other borrowings by the Group as at 30 June 2018 (31 December 2017: Nil).

**銀行貸款及其他借款**

本公司及本集團於二零一八年六月三十日並無銀行貸款及其他借貸(二零一七年十二月三十一日：無)。



## Management Discussion and Analysis (Continued)

### 管理層討論與分析(續)

#### Capitalised Borrowing Costs

No borrowing costs were being capitalised during the period ended 30 June 2018 (31 December 2017: Nil).

#### Significant Investments

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 and affiliated company during the period.

#### Contingent Liability

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

#### Human Resources

As at 30 June 2018, the Group had approximately 136 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.

#### 借貸成本資本化

於二零一八年六月三十日止期間概無借貸成本資本化(二零一七年十二月三十一日：無)。

#### 重大投資

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

本集團於本期間內並無任何重大或然負債。

#### 人力資源

於二零一八年六月三十日，本集團於香港及廈門擁有約136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. Chen Yangbiao (“Mr. Chen”)** aged 57, joined the Company in August 2018. He is an Executive Director and Chairman of Board of Directors of the Company. He is responsible for the overall strategic planning of the Group.

Mr. Chen is currently the secretary of Communist Party Committee, chairman of the board of directors and legal representative of Fujian Tourism Development Group Co., Ltd. (福建省旅游發展集團有限公司) (“FTDC”), the chairman of Fujian Enterprises (Holdings) Company Limited (華閩(集團)有限公司); he is in charge of the overall work. Mr. Chen is also an alternate member of the 10th Fujian Provincial Committee of the Communist Party of China (“CPC”) (中國共產黨福建省委員會), a member and deputy director of the motions committee of the 12th Fujian Provincial Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議福建省委員會). Mr. Chen was also awarded as the 17th session of Excellent Entrepreneur of Fujian Province. He is also an expert consultant of Fujian Tourism Development Committee (福建省旅遊發展委員會).

Mr. Chen holds a bachelor’s degree in engineering from Fujian Forestry College (福建林學院) and a master’s degree in scientific socialism from Party School of the Central Committee of CPC (中共中央黨校). Mr. Chen has extensive experience in administration, corporate and capital management. In 2015, he led the establishment of FTDC, built the leading tourism enterprise in Fujian Province and led FTDC to the top 20 of China Tourism Groups for two consecutive years. Mr. Chen has taken up a number of management posts including Vice Mayor of Wuyishan City, Fujian Province, Director of Planning and Finance Department of Fujian Tourism Bureau, a member of Party Group and the Deputy Director of Fujian Tourism Bureau, the chairman of Fujian Enterprises (Holdings) Company Limited and secretary of Communist Party Committee, chairman of the board of directors and legal representative of FTDC.

**Ms. CHEN Danyun (“Ms. Chen”)**, aged 53, 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 (廈門大學) 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.

#### 執行董事

**陳揚標先生(「陳先生」)**，57歲，於二零一八年八月加入本集團。陳先生為本公司執行董事及董事會主席。陳先生負責本集團之整體策略性規劃。

陳先生現任福建省旅游發展集團有限公司(下稱「福建旅游集團」)黨委書記、董事長(法定代表人)，華閩(集團)有限公司董事長，主持集團全面工作。陳先生是中共福建省委第十屆候補委員，第十二屆福建省政協委員、提案委員會副主任，第十七屆福建省優秀企業家，福建省旅遊發展委員會專家智庫顧問。

陳先生持有福建林學院工學學士學位，並持有中央黨校科學社會主義專業研究生學歷。陳先生具有豐富的行政管理、企業管理及資本運作經驗。二零一五年，他主導組建福建旅游集團，打造福建旅遊龍頭企業，帶領福建旅游集團連續兩年上榜中國旅遊集團20強。陳先生歷任福建省武夷山市副市長，福建省旅遊局計劃財務處處長，福建省旅遊局黨組成員、副局長，華閩(集團)有限公司董事長，福建省旅游發展集團有限公司黨委書記、董事長(法定代表人)。

**陳丹雲女士(「陳女士」)**，53歲，本集團執行董事及總經理。陳女士於二零一五年八月加盟本集團，陳女士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。



## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)

**Mr. CHEN Yang (“Mr. Chen”)**, aged 53, is the Executive Director and Vice General Manager of the Company. Mr. Chen joined the Group in June 2015 and assists the general manager in the daily operations of the Group.

Mr. Chen has approximately 30 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. (福州和聲鋼琴股份有限公司(原稱：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 (廈門大學). Mr. Chen is a senior economist.

## Non-Executive Directors

**Mr. FENG Qiang (“Mr. Feng”)**, aged 52, is the assistant general manager and director of investment planning department of FTDC and chairman of Fujian Tourism Investment Group Company Limited (福建旅游投資集團有限公司). Mr. Feng joined the Group in January 2005.

He spent years of research in the Chinese Academy of Social Science at Fujian (福建社會科學院) 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 30 years’ corporation and investment management experience.

Mr. Feng has a bachelor degree in economics from Shanghai University of Finance and Economics (上海財經大學).

**Mr. ZHANG Fan (“Mr. Zhang”)**, aged 45, joined the Company in May 2015 as non-executive director.

He graduated from the Xiamen University (廈門大學) 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 Ltd. (Stock Code: 00222), director of Min Xin Insurance Company Limited and Fujian Minxin Investments Co., Ltd. (福建閩信投資有限公司), chairman of Sanming Sanyuan District Minxin Micro Credit Company Limited (三明市三元區閩信小額貸款有限公司) and a director of Sino Earn Holdings Limited, a substantial shareholder of the Company.

**陳揚先生(「陳先生」)**，53歲，本集團執行董事及副總經理。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約30年經驗。陳先生曾出任多個管理職位，包括福州和聲鋼琴股份有限公司(原稱：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。陳先生擁有廈門大學經濟學學士學位。陳先生為高級經濟師。

## 非執行董事

**馮強先生(「馮先生」)**，52歲，福建旅游集團總經理助理、投資規劃部主任，福建旅游投資集團有限公司董事長。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30年的經驗。

馮先生持有上海財經大學經濟學學士學位。

**張帆先生(「張先生」)**，45歲，於二零一五年五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(股份代號：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的董事、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。



## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)

**Mr. WANG Ruilian (“Mr. Wang”)**, aged 54, is a Non-Executive Director of the Company, and Mr. Wang was an Executive Director and General Manager of the Company from July 2006 to October 2015. With effect from 19 October 2015, Mr. Wang has resigned as Executive Director and General Manager of the Group and has been re-designated from an Executive Director to a Non-Executive Director.

Mr. Wang has approximately 30 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 (廈門大學) and master degree of International Management from Australian National University in Australia.

### Independent Non-Executive Directors

**Mr. LAM Kwong Siu (“Mr. Lam”)**, *GBS*, aged 84, 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 life honorary chairman 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 the non-executive director of Bank of China International Limited. Mr. Lam is also the Independent non-executive director of China Overseas Land & Investment Limited, Yuzhou Properties Company Limited, Xinyi Glass Holdings Limited, Far East Consortium International Limited and Vico International Holdings Limited. Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003 and HKSAR Gold Bauhinia Star in 2016.

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

**王瑞煉先生(「王先生」)**，54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。自二零一五年十月十九日起王先生不再擔任本集執行董事及總經理，並由執行董事調任為非執行董事。

王先生具有約30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，王先生為福建旅游集團的財務部主任。

王先生持有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。

### 獨立非執行董事

**林廣兆先生(「林先生」)**(*金紫荊勳章*)，84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。林先生為中銀國際有限公司非執行董事。林先生亦為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、Far East Consortium International Limited及域高國際控股有限公司之獨立非執行董事。林先生於二零零三年獲香港特區政府頒發銀紫荊星勳銜及於二零一六年獲頒發金紫荊星勳銜。

林先生於二零零三年十二月十一日加盟本集團並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 (“Mr. Leung”)**, *FCPA (Aust.), CPA (Macau), FCPA (Practising)*, aged 83, joined the Group in September 2004. He is the founder and senior partner of PKF, Accountants and Business Advisers, and a director of PKF Hong Kong Limited. Mr. Leung is the independent non-executive director of a number of listed companies namely, 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.

**Mr. Ng Man Kung (“Mr. Ng”)**, aged 67. Mr. Ng 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 1999 to 2003 and was a member of Fujian Provincial Committee of the Chinese People’s Political Consultative Conference from 1993 to 2013.

Mr. Ng was served as a business consultant of China Orient Asset Management (International) Holdings Limited from January 2014 to April 2015, and a non-executive director of Roma Group Limited (stock code: 8072) from August 24, 2017 to December 18, 2017. Currently, Mr. Ng also serves as the following position such as an independent non-executive director of ELL Environmental Holdings Limited (stock code: 1395) since September 5, 2014, an independent non-executive director of Guoan International Limited (Stock Code: 143) since March 11, 2016, an independent non-executive director of China HKBridge Holdings Limited (stock code: 2323) since March 23, 2016, an independent non-executive director of Shanghai Zendai Property Limited (stock code: 755) since May 25, 2017 and chairman of the supervisory board of Well Link Bank in Macau since March 31, 2018.

**梁學濂先生(「梁先生」)** *FCPA (Aust.), CPA (Macau), FCPA (Practising)*，83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，PKF Hong Kong Limited之董事。並為多間上市公司，即爪哇控股有限公司、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委任為獨立非執行董事。

**吳文拱先生(「吳先生」)**，67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。吳先生曾於一九九九年至二零零三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。

吳先生於二零一四年一月至二零一五年四月期間擔任中國東方資產管理(國際)控股有限公司的業務顧問，及於二零一七年八月二十四日至二零一七年十二月十八日期間擔任羅馬集團有限公司(股份代號：8072—創業板)的非執行董事。目前，吳先生擔任並以下公司的職位包括由二零一四年九月五日起擔任強泰環保控股有限公司(股份代號：1395)的獨立非執行董事。由二零一六年三月十一日起，擔任國安國際有限公司(股份代號：143)的獨立非執行董事。由二零一六年三月二十三日起，擔任中國港橋(控股)有限公司(股份代號：2323)的獨立非執行董事。由二零一七年五月二十五日起，擔任上海證大房地產有限公司(股份代號：755)的獨立非執行董事及由二零一八年三月三十一日起擔任澳門立橋銀行監事會主席。



# Corporate Governance Report

## 企業管治報告

### Compliance with the Corporate Governance Code

Adapting and adhering to recognised 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 has fully complied throughout the period under review with the applicable provisions set out in the Corporate Governance Code (the “Code”) contained 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 complied all code provisions as contained in the Code during the period ended 30 June 2018.

### Board Composition and Board Practices

The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions.

The Board comprises a total of nine Directors, three of whom are Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. One of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Board composition review will be made regularly to ensure that it has a balance of expertise, skills and expertise appropriate for the requirements of the business of the Group. In accordance with article 101 of the Company’s Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire at the forthcoming annual general meeting and shall be eligible for re-election.

### 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，公司已於截至二零一八年六月三十日止期間內符合企業管治守則所載之守則條文。

### 董事會組成及董事會常規

董事會主要負責制定業務策略、審閱及監察本集團業務表現、批准財務報表及年度預算，以及監督本公司管理層並向其給予指引。董事會向管理層下放權力，並給予明確指引，以執行營運事宜。

董事會由合共九名董事組成，當中三名為執行董事、三名為非執行董事、及三名為獨立非執行董事。其中一名獨立非執行董事擁有適當之專業資格，或具備會計或相關財務管理專長。

本公司將定期檢討董事會之組成，確保其具備適當及所需之專長、技能及經驗以應付本集團業務之需求。根據本集團之公司組織章程細則第101條之規定，三分之一之現任董事（或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數），任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。



## Corporate Governance Report (Continued)

## 企業管治報告(續)

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

Mr. Lam Kwong Siu has been an Independent Non-executive Director of the Company since 11 December 2003 and reappointed seven times with tenure of two years and expiring on 10 December 2019.

Mr. Leung Hok Lim has been an Independent Non-executive Director of the Company since 24 September 2004 and was reappointed for the sixth time with tenure of two years and expiring on 23 September 2018.

Mr. Ng Man Kung has been an Independent Non-Executive Director of the Company since 30 June 2014 and was reappointed for the second time with tenure of two years and expiring on 29 June 2020.

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 Corporate Governance Code, under which they have to retire by rotation and make are eligible for re-election.

Mr. Feng Qiang, Mr. Zhang Fan and Mr. Wang Ruilian were appointed as Non-Executive Directors on 27 January 2005, 20 May 2015 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 and the Corporate Governance Code.

## Independence of Independent Non-Executive Directors

Mr. Lam Kwong Siu and Mr. Leung Hok Lim have served the Board of the Company for more than nine years. They have clearly demonstrated their willingness to exercise independent judgement and to provide objective challenges to the management. There is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. Lam and Mr. Leung remain independent, notwithstanding the length of their tenure.

The Board as well as the Nomination Committee have reviewed the independence of all Independent Non-executive Directors and have concluded that all of them are independent within the definition of the Listing Rules. Further, up to the date of this report, the Board is not aware of the occurrence of any events, which would cause it to believe that the independence of any of the Independent Non-executive Directors has been impaired.

## 獨立非執行董事及非執行董事

二零零三年十二月十一日起，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，及已重新委任七次，其任期至二零一九年十二月十日屆滿。

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六次，其任期至二零一八年九月二十三日屆滿。

二零一四年六月三十日起，吳文拱先生成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兩次，其任期至二零二零年六月二十九日屆滿。

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。

馮強先生、張帆先生及王瑞煉先生分別於二零零五年一月二十七日及二零一五年五月二十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。

## 獨立非執行董事的獨立性

林廣兆先生及梁學濂先生服務本公司董事會逾九年。彼等的表現清晰反映其進行獨立判斷的意願，並為管理層帶來客觀意見。概無任何證據顯示任期長短對彼等獨立性構成負面影響。因此，董事會認為，不論任期長短，林先生及梁先生仍為獨立人士。

董事會及提名委員會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定的獨立人士。此外，截至本報告日期，董事會並無知悉有任何將削弱任何一位獨立非執行董事獨立性的事件。



## Financial Reporting

The Board recognises 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

### Risk Management and Internal Control

The Board is responsible for the Group's risk management and internal control systems and reviews their effectiveness annually. Such systems are designed to prudently manage the Group's risks within an acceptable risk profile. The Board has delegated to management the implementation of the risk management and internal control systems as well as the review of relevant financial, operational, compliance, risk management and internal control procedures.

The management under the supervision of the Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the risk management and internal control systems when there are changes in business, external environment or regulatory guidelines.

## 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

### 風險管理及內部監控

董事會負責本集團風險管理及內部監控系統，並每年檢討其有效性。然而，系統的設計只為於可接受的風險範圍內謹慎地管理本集團的風險。董事會授權管理層推行風險管理及內部監控系統，並檢討有關財務、營運、合規、風險管理及內部監控程序。

管理層在董事會的監督下，已確立持續的程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商、外圍環境或規例指引變更時，更新風險管理及內部監控系統。



## Corporate Governance Report (Continued)

## 企業管治報告(續)

The management assists the Board with the implementation of all relevant policies and procedures on risk and control by identifying and assessing the risks faced and designing, operating and monitoring suitable internal controls to mitigate and control these risks. The key processes that have been established in reviewing the adequacy and integrity of the risk management and internal control systems include the following:

A defined management structure is maintained with specified limits of authority and control responsibilities, which is designed to (a) safeguard assets from inappropriate use; (b) maintain proper accounts; (c) ensure compliance with regulations; and (d) identify, manage and mitigate key risks to the Group.

The Board reviews the financial controls, risk management and internal control systems of the Group and any significant internal control issues identified by the internal audit team, external auditors and management. It also conducts review of the internal audit functions with particular emphasis on the scope and quality of management's on-going monitoring of risks and of the internal control systems and the work of the internal audits and independence of the internal audit team. During its annual review, the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting, financial reporting and internal audit functions, and their training programmes and budgets.

The internal audit team monitors compliance with policies and procedures and the effectiveness of the risk management and internal control systems and highlights significant findings in respect of any non-compliance. It plays an important role in the Group's internal control framework, and provides objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic checking. The internal audit team issues reports to the Board and relevant management covering various operational and financial processes of the Group and provides summary reports to the Audit Committee annually together with the status of implementation of their recommendation in Audit Committee meeting. In addition, the internal audit team reviews the continuing connected transactions of the Group and reports to the Audit Committee.

管理層協助董事會推行所有相關的風險及監控政策及措施，確定及評估所面對的風險，並設計、運作及監察合適的內部監控措施，以減少及控制此等風險。本集團已確立主要程序以審閱風險管理及內部監控系統的足夠性及完整性，該等程序包括：

維持一個權限及監控責任明確界定的清晰管理架構，以(a)保管資產以防不正確使用；(b)保存適當的會計記錄；(c)確保符合相關法例；及(d)確認、管理及減少本集團主要風險。

董事會審閱本集團的財務監控、風險管理及內部監控系統及由內部稽核小組、外聘稽核數師及管理層所識別的任何重大內部監控事項；亦同時檢討內部審核的功能，特別著重管理層對持續監察風險及內部監控系統的範圍及質素和內部審核工作與內部稽核小組的獨立性。於年度檢討中，審核委員會並考慮本集團在會計、財務匯報及內部審核職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

內部稽核小組監察政策及程序的遵從、風險管理及內部監控系統的有效性，及指出任何不遵守事項的重大發現。內部稽核部為本集團內部監控架構重要的一環，透過定期審查，向董事會提供客觀保證，以確保依循既定的程序及標準維持及運作健全的內部監控系統。每年內部稽核小組向董事會及有關管理層提交涉及本集團各種經營和財務程序的報告，並向審核委員會提交摘要報告，及於每次的審核委員會會議上匯報其建議的執行情況。此外，內部稽核小組審核本集團的持續關連交易並向審核委員會報告。



The Board is satisfied that the risk management and internal control systems in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of this Annual Report and accounts are reasonably effective and adequate.

董事會信納回顧年內及截至本年報及賬目刊發日期，現存的風險管理及內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理功能，屬合理地有效及足夠。

## 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:

## 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：

### 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 Corporate Governance Code under the Listing Rules. The principal duties of the audit committee include the review and supervision of the Group's financial reporting process and internal controls. Two meetings were held by the audit committee during the period under review. Each Committee member was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

### 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的企業管治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。審核委員會於回顧期內已舉行兩次會議。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。

The audit committee has reviewed the interim results and the interim report for the six months ended 30 June 2018.

審核委員會已審閱本集團截至二零一八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 which are independent non-executive Directors. The Remuneration Committee members are set out on page 2 of the interim report.

### 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。



## Corporate Governance Report (Continued)

## 企業管治報告(續)

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 which are independent non-executive Directors. The Nomination Committee members are out on 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
- Giving consideration to the Board Diversity Policy when identifying suitably qualified candidates to become members of the Board, and the board will review the Board Diversity Policy so as to develop and review measurable objectives for the implementing the Board Diversity Policy and to monitor the progress on achieving these objectives

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

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
- 檢討本集團董事之酬勞的合適程度

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
- 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。



## 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 Corporate Governance Code during the six months ended 30 June 2018.

## 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.

## 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，以確保該等措施於二零一八年六月三十日止六個月內一直符合守則的企業管治規定。

## 獨立非執行董事

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



## Corporate Governance Report (Continued)

### 企業管治報告(續)

## Model Code for Securities Transactions by Directors

The Group has adopted Appendix 10 to 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 2018.

## 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.

## Professional Development

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programs, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the Company Secretary of the Company.

## Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors for the period under review.

## 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，各董事於截至二零一八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。

## 專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及更新彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

## 董事及行政人員的保險

本公司在回顧期內已就其董事可能會面對的法律訴訟作出適當的投保安排。



## 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 Corporate Governance Code, the Listing Rules, Securities of Futures Ordinance (the "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, in which it is especially specified the applicable rules and regulations (including the Listing Rules) that the first time appointed Directors shall note and understand.

Printed copies of the Model Code in respect of the securities transactions made by Directors and relevant employee, 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.

## 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)。

本集團董事及相關僱員之證券交易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 2018, 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
CHEN Danyun 陳丹雲	Beneficial owner 實益擁有人	420,000	0.04%

Save as disclosed above, as at 30 June 2018, 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

於二零一八年六月三十日，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，於二零一八年六月三十日，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 period was the Company or its subsidiaries engaged in any arrangements to enable the directors of the Company or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

本公司或其附屬公司於回顧期內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。

## Interests in Competing Businesses

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

## 於競爭業務中之權益

於回顧期內，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。

## Interests in Assets of the Group

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

## 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。

## Directors' Interests in Contracts

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

## 董事之合約權益

董事概無於本回顧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。

## Substantial Shareholders

As at 30 June 2018, 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:

## 主要股東

於二零一八年六月三十日，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	Percentage 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」)	770,016,722 (a)	67.22
Fujian Investment Holdings Company Limited ("FIHC") 華閩投資集團有限公司(「華閩投資」)	778,068,772 (a)	67.92
Fujian Huamin Industrial Group Company Limited ("FHIG") 福建華閩實業(集團)有限公司(「華閩實業」)	778,068,772 (a)	67.92
Fujian Tourism Development Group Company Limited ("FTDC") 福建省旅游發展集團有限公司(「福建旅游集團」)	778,068,772 (a)	67.92
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (b)	6.33
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (b)	6.33
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (b)	6.33
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)	6.33
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)	6.33

Notes:

(a) HC Technology and its associates hold 778,068,772 Shares (representing approximately 67.92% of the issued share capital of the Company) among which (i) 770,016,722 Shares (representing approximately 67.22% of issued share capital of the Company) are held by HC Technology and (ii) 8,052,050 Shares (representing approximately 0.7% 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 FIHC, 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 State-owned Assets Supervision and Administration Commission of Fujian Province ("FJSOASAC") in the PRC. Pursuant to the SFO, each of FIHC, FHIG and FTDC is deemed to be interested in 778,068,772 Shares.

附註:

(a) 華晶科技及其聯繫人持有778,068,772股股份(佔本公司已發行股本約67.92%)，其中(i)770,016,722股股份(佔本公司已發行股本約67.22%)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0.7%)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省人民政府國有資產監督管理委員會(「福建國資委」)控制及監督的中國國有企業福建旅游集團全資實益擁有。根據證券及期貨條例，華閩投資、華閩實業及福建旅游集團各自均被視為於778,068,772股股份中擁有權益。



(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.

(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 period under review.

## 管理合約

本集團於回顧期內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 2018.

## 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。於二零一八年六月三十日期末，概無已沒收供款可供減少未來數年應付之供款。

The employees of the Group's subsidiary in mainland 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.

本集團於內地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。

During 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.

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。



## Directors' Report (Continued)

## 董事報告(續)

**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 six months ended 30 June 2018.

**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

**Chen Yangbiao**

*Chairman*

Hong Kong, 24 August 2018

**購買、出售或贖回本公司之上市證券**

截至二零一八年六月三十日止之六個月內，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

**陳揚標**

*主席*

香港，二零一八年八月二十四日



## Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合中期損益及其他全面收益表

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收益	3	<b>17,867,957</b>	16,994,340
<b>Other income</b>	其他收入	5	<b>153,649</b>	1,442,312
<b>Other gains and losses</b>	其他收益及虧損	6	<b>483,349</b>	(407,356)
<b>Employee benefits expense</b>	員工福利支出		<b>(7,032,967)</b>	(6,110,247)
<b>Depreciation</b>	折舊		<b>(2,193,850)</b>	(2,486,669)
<b>Amortisation of prepaid lease payment</b>	預付租賃款項攤銷		<b>(937,003)</b>	(937,003)
<b>Share of results of associates</b>	應佔聯營公司之業績		<b>1,717,575</b>	154,339
<b>Other operating expenses</b>	其他經營費用		<b>(8,599,259)</b>	(7,802,222)
<b>Profit before tax</b>	除稅前盈利		<b>1,459,451</b>	847,494
<b>Income tax expense</b>	所得稅開支	7	<b>(380,929)</b>	(113,524)
<b>Profit for the period</b>	本期盈利	8	<b>1,078,522</b>	733,970
Other comprehensive (expense)/income: <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面(開支)/收益： 隨後可能重新分類至損益之項目			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		<b>(227,543)</b>	1,188,607
Reclassification adjustment of translation reserve upon deemed disposal of a subsidiary	滙兌儲備之重新分類調整視作出售一家附屬公司		—	1,192,413
Other comprehensive (expense)/income for the period, net of tax	本期全面(開支)/收益總額，扣除所得稅		<b>(227,543)</b>	2,381,020
Total comprehensive income for the period	本公司股東應佔之本期間之全面收益		<b>850,979</b>	3,114,990
<b>Profit for the period attributable to:</b>	本期間盈利分配於：			
Owners of the Company	本公司持有人		<b>1,078,522</b>	363,002
Non-controlling interests	非控股權益		—	370,968
			<b>1,078,522</b>	733,970
<b>Total comprehensive income attributable to:</b>	本期間全面收益分配於：			
Owners of the Company	本公司持有人		<b>850,979</b>	3,877,481
Non-controlling interests	非控股權益		—	(762,491)
			<b>850,979</b>	3,114,990
<b>Earnings per share</b>	每股盈利			
<b>Basic (HK cents per share)</b>	基本(每股港仙)	9	<b>0.09</b>	0.03
<b>Diluted (HK cents per share)</b>	攤薄(每股港仙)	9	<b>0.09</b>	0.03



## Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

At 30 June 2018 (in HK Dollars)

於二零一八年六月三十日(以港元列示)

		Notes 附註	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	28,873,739	29,888,237
Prepaid lease payment	預付租賃款項	12	13,898,878	14,835,881
Investment properties	投資物業	13	223,300,000	223,300,000
Interests in associates	於聯營公司之權益		101,357,556	99,639,981
Deferred tax assets	遞延稅項資產		1,894,269	1,894,269
			<b>369,324,442</b>	369,558,368
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	244,671	196,728
Trade and other receivables	貿易及其他應收賬款	15	1,824,832	2,176,582
Cash and bank balances	現金及銀行結餘		44,251,952	44,276,066
			<b>46,321,455</b>	46,649,376
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	16	8,879,301	9,656,595
Tax payable	應付稅項		350,364	1,016,460
			<b>9,229,665</b>	10,673,055
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>37,091,790</b>	35,976,321
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>406,416,232</b>	405,534,689
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	898,839,029	898,839,029
Reserves	儲備		(496,730,026)	(497,581,005)
Equity attributable to owners of the Company and total equity	本公司持有人應佔權益及股本權益總額		<b>402,109,003</b>	401,258,024
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		4,307,229	4,276,665
			<b>406,416,232</b>	405,534,689



## 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 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八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
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	898,839,029	(2,679,259)	(494,901,746)	401,258,024
Profit for the period	本期間盈利	—	—	1,078,522	1,078,522
Other comprehensive expense for the period	本期間其他全面開支	—	(227,543)	—	(227,543)
Total comprehensive income/(expense) for the period	本期間全面收益/(開支) 總額	—	(227,543)	1,078,522	850,979
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	898,839,029	(2,906,802)	(493,823,224)	402,109,003

		Attributable to owners of the Company 本公司持有人應佔				Attributable to non-controlling interests 分配於 非控股權益	Total 合計
		Share capital 股本 (Note 17) (附註17)	Translation reserve 換算儲備	Accumulated losses 累計虧損	Sub-total 小計		
At 1 January 2017 (audited)	於二零一七年 一月一日 (經審核)	898,839,029	(10,417,162)	(502,848,863)	385,573,004	43,702,033	429,275,037
Profit for the period	本期間盈利	—	—	363,002	363,002	370,968	733,970
Other comprehensive income/ (expense) for the period	本期間其他全面 收益/(開支)	—	3,514,479	—	3,514,479	(1,133,459)	2,381,020
Deemed disposal of a subsidiary	視作出售一家 附屬公司	—	—	—	—	(42,939,542)	(42,939,542)
Total comprehensive income/ (expense) for the period	本期間全面收益/ (開支)總額	—	3,514,479	363,002	3,877,481	(43,702,033)	(39,824,552)
<b>At 30 June 2017 (unaudited)</b>	於二零一七年 六月三十日 (未經審核)	898,839,029	(6,902,683)	(502,485,861)	389,450,485	—	389,450,485



## Condensed Consolidated Interim Statement of Cash Flows

### 簡明綜合中期現金流量表

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

		<b>30 June 2018 (Unaudited) 二零一八年 六月三十日 (未經審核)</b>	30 June 2017 (Unaudited) 二零一七年 六月三十日 (未經審核)
<b>Net cash inflow operating activities</b>	經營業務之現金流入淨額	<b>1,523,890</b>	2,820,297
<b>Net cash used in investing activities</b>	投資業務之現金流出淨額	<b>(1,268,278)</b>	(67,683,703)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值增加/ (減少)淨額	<b>255,612</b>	(64,863,406)
<b>Cash and cash equivalents at the beginning of the period</b>	期初之現金及現金等值	<b>44,276,066</b>	100,039,994
<b>Effects of foreign exchange rate changes</b>	匯率變動影響	<b>(279,726)</b>	631,994
<b>Cash and cash equivalents at the end of the period</b>	期結之現金及現金等值	<b>44,251,952</b>	35,808,582



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

### 1. General

Fujian Holdings Limited (the “Company”) is incorporated in Hong Kong as a public limited company and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is HC Technology Capital Company Limited, a company incorporated in the British Virgin Islands and its ultimate holding company is Fujian Tourism Development Group Company Limited (“FTDC”), a state-owned corporation in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company is Room 3306–08, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are investment holding, property investment in Hong Kong and hotel operations in the PRC.

### 2. Basis of Preparation

These unaudited interim condensed consolidated financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017.

### 1. 一般

閩港控股有限公司(「本公司」)為一家於香港註冊成立之公開上市公司。其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為華鼎科技投資有限公司，乃於英屬處女群島成立之企業及其最終控股公司則為福建省旅遊發展集團有限公司(「福建旅遊集團」)，乃中華人民共和國之國有企業。本公司註冊辦事處及主要營業地址為香港干諾道中200號信德中心西座33樓3306至08室。

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

### 2. 編製基準

該等未經審核簡明綜合中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計師準則」)第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之披露規定而編製。

該等未經審核簡明綜合中期財務報告並不包括年度財務報告所需的全部資料及披露，故應與本集團截至二零一七年十二月三十一日止年度的年度財務報告一併查閱。



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

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

## 2. Basis of Preparation (Continued)

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group's annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

On 1 January 2018, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), amendments and interpretations that are effective from that date and are relevant to its operations. The adoption of these new/revised HKFRSs, amendments and interpretations does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior period.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and derivative financial instruments, which have been measured at fair value.

These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$").

## 2. 編製基準(續)

編製該等未經審核簡明綜合中期財務報告時所採納之會計政策及編製基準，其與編製截至二零一七年十二月三十一日止年度之年度財務報告所採納者相符，而上述年度財務報告乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則及詮釋)、香港公認會計原則及香港公司條例規定而編製。

於2018年1月1日，本集團已採納於該日期起生效及與其業務有關的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋。採納此等新訂／經修訂香港財務報告準則、修訂本及詮釋不會導致本集團的會計政策出現變動，亦不會對本期間或先前期間所申報的金額造成重大影響。

除投資物業及衍生金融工具以公平值計量外，該等未經審核中期簡明綜合財務報告乃根據歷史成本法編製。

除另有說明者外，該等未經審核中期簡明綜合財務報告均以港元(「港元」)呈列。



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

3. Revenue

3. 收益

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 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	2,670,167	3,013,037
Revenue from hotel operations	酒店業務收益	15,197,790	13,981,303
		<b>17,867,957</b>	16,994,340

4. Segment Information

4. 分類資料

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

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。

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

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:

Property investment — the rental of investment properties

物業投資 — 出租投資物業

Hotel operations — the operation of hotel

酒店業務 — 酒店營運



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

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八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 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 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>2,670,167</b>	3,013,037	<b>15,197,790</b>	13,981,303	<b>17,867,957</b>	16,994,340
Segment profit before depreciation amortisation and others	未計折舊、攤銷 及其他前的 分類盈利	<b>2,529,300</b>	2,980,571	<b>3,767,453</b>	3,854,516	<b>6,296,753</b>	6,835,087
Depreciation	折舊	—	—	<b>(2,147,022)</b>	(2,441,906)	<b>(2,147,022)</b>	(2,441,906)
Amortisation	攤銷	—	—	<b>(937,003)</b>	(937,003)	<b>(937,003)</b>	(937,003)
Segment results	分類業績	<b>2,529,300</b>	2,980,571	<b>683,428</b>	475,607	<b>3,212,728</b>	3,456,178
Unallocated income/(expenses)	未攤分收入/ (支出)					<b>(36,696)</b>	1,766,763
Central administration costs	中央行政成本					<b>(3,434,156)</b>	(3,203,343)
Deemed disposal of a subsidiary	視作出售一家 附屬公司					—	(1,326,443)
Share of results of associates	應佔聯營公司 業績					<b>1,717,575</b>	154,339
Profit before tax	除稅前盈利					<b>1,459,451</b>	847,494
Income tax expense	所得稅開支					<b>(380,929)</b>	(113,524)
Profit for the period	本期間盈利					<b>1,078,522</b>	733,970

Segment revenue as reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (30 June 2017: nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of bank interest income and other unallocated income/(expense), corporate administration costs including director's remuneration, share of profit/(loss) of associates and income tax (expense)/credit. This is the measure reported to the CODM 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(二零一七年六月三十日：無)。

可申報及營運分部之會計政策與本集團會計政策相同。分部盈利指各分部賺取之盈利，惟並無分配銀行利息收入及其他未攤分收入/(支出)，企業行政成本包括董事酬金、應佔兩間聯營公司之盈利/(虧損)及所得稅(支出)/抵免。此計量方法呈報予本公司董事局作為資源分配及評估表現之用。



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八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		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		30 June	31 December	30 June	31 December	30 June	31 December
		2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Assets</b>	<b>資產</b>						
Segment assets	分類資產	235,027,511	235,678,209	77,310,763	78,938,165	312,338,274	314,616,374
Interest in an associate	聯營公司權益					101,357,556	99,639,981
Unallocated corporate assets	未攤分公司資產					1,950,067	1,951,389
Consolidated total assets	綜合總資產					415,645,897	416,207,744
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分類負債	(1,599,782)	(1,345,047)	(6,870,302)	(8,461,932)	(8,470,084)	(9,806,979)
Unallocated corporate liabilities	未攤分公司負債					(5,066,810)	(5,142,741)
Consolidated total liabilities	綜合總負債					(13,536,894)	(14,949,720)

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

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

4. 分類資料(續)

分類資產及負債

本集團按可申報及營運分類劃分之資產及負債分析如下：

除某些現金和銀行結餘及於兩間聯營公司之權益、遞延稅項資產及指定為按公允值計入損益之金融資產一結構性存款外，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。



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

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

## 4. Segment Information (Continued)

## Geographical information

The Group operates in two principal geographical areas – mainland and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets are present based on the geographical location of asset are detailed below:

## 4. 分類資料(續)

## 地區資料

本集團之業務經營於兩個主要地區區域—中國內地(香港除外)及香港。

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：

		Revenue from external customers 來自外部客戶之收益	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)
Mainland	中國內地	15,197,790	13,981,303
Hong Kong	香港	2,670,167	3,013,037
		17,867,957	16,994,340



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

5. Other Income

5. 其他收入

		<b>30 June 2018</b>	30 June 2017
		二零一八年 六月三十日	二零一七年 六月三十日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	<b>63,484</b>	207,782
Consultancy income	顧問收入	—	189,073
Finance lease interest income	融資租賃利息收入	—	974,200
Others	其他	<b>90,165</b>	71,257
		<b>153,649</b>	1,442,312

6. Other Gains and Losses

6. 其他收益及虧損

		<b>30 June 2018</b>	30 June 2017
		二零一八年 六月三十日	二零一七年 六月三十日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Deemed disposal of a subsidiary	視作出售一家附屬公司	—	(1,326,443)
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)	<b>576,275</b>	297,689
Net foreign exchange (losses)/gains	外幣匯率(虧損)/收益淨額	<b>(88,559)</b>	621,398
Others	其他	<b>(4,367)</b>	—
		<b>483,349</b>	(407,356)



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

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

## 7. Income Tax Expense

## 7. 所得稅開支

		<b>30 June</b>	30 June
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current tax – PRC	即期稅項—中華人民共和國	<b>(350,364)</b>	(252,277)
Deferred tax	遞延稅項		
Current period	本期間	<b>(30,565)</b>	138,753
Income tax expense	所得稅開支	<b>(380,929)</b>	(113,524)

Hong Kong Profits Tax is calculated at 16.5% (30 June 2017: 16.5%) of the estimated assessable profit for the period.

香港利得稅按期內估計應課稅盈利16.5%(二零一七年六月三十日: 16.5%)計算。

No provision for Hong Kong Profits Tax has been made in the unaudited condensed consolidated financial statements as the Company and its Hong Kong subsidiaries did not have any assessable profits for the period (30 June 2017: Nil).

由於本公司有確認之承前稅務虧損抵銷估計應課稅盈利，及其香港附屬公司並無估計應課稅盈利，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(二零一七年六月三十日: 無)。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司兩年的稅率均為25%。



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

8. Profit for the Period

8. 本期盈利

		30 June 2018 二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核)	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting):	本期間盈利已扣除/(計入):		
Gross rental income from investment properties	投資物業租金收入總額	<b>(2,670,167)</b>	(3,013,037)
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>140,867</b>	32,466
		<b>(2,529,300)</b>	(2,980,571)
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>969,319</b>	1,262,138
		<b>2,193,850</b>	2,486,669
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>3,130,853</b>	3,423,672
Salaries and other benefits (including directors' remunerations)	薪金和其他福利(包括董事酬金)	<b>6,582,496</b>	5,700,913
Retirement benefit scheme contributions	退休計劃供款	<b>450,471</b>	409,334
Staff costs	員工成本	<b>7,032,967</b>	6,110,247
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項(包括應佔聯營公司業績內)	<b>568,016</b>	44,851



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

### 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

#### 9. Earnings Per Share

The calculation of basic and diluted earnings per share of the Company is based on the unaudited consolidated net profit attributable to the owner of the Company of HK\$1,078,522 (30 June 2017: HK\$363,002), on 1,145,546,000 ordinary shares in issue during the period.

The diluted earnings per share for the respective periods are the same as basic earnings per share as there are no potential ordinary shares in issue for the respective period.

#### 10. Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the period (30 June 2017: Nil).

#### 9. 每股盈利

本公司權益持有人應佔之每股基本及攤薄盈利乃根據回顧期內之本公司權益持有人未經審核的應佔盈利1,078,522港元(二零一七年六月三十日: 363,002港元)及已發行普通股1,145,546,000股普通股計算。

由於並無潛在攤薄的普通股, 期間內每股攤薄盈利與每股基本盈利相同。

#### 10. 中期股息

董事會議決不派發本期之中期股息(二零一七年六月三十日: 無)。



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

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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 2017 (audited)	於二零一七年一月一日 (經審核)	92,391,462	3,194,194	18,182,056	6,038,037	119,805,749
Additions	添置	—	5,682	—	163,213	168,895
Disposal and write-off	出售及撇銷	—	—	—	(129,701)	(129,701)
Exchange adjustments	匯率差額	—	221,165	1,259,182	414,016	1,894,363
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年 十二月三十一日及 二零一八年一月一日 (經審核)	92,391,462	3,421,041	19,441,238	6,485,565	121,739,306
Additions	添置	—	—	900,783	367,495	1,268,278
Written off	撇銷	—	—	(22,154)	(17,141)	(39,295)
Exchange adjustments	匯率差額	—	(28,838)	(163,918)	(54,209)	(246,965)
As at 30 June 2018	於二零一八年 六月三十日	92,391,462	3,392,203	20,155,949	6,781,710	122,721,324
<b>Depreciation and impairment</b>	<b>折舊及減值</b>					
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	70,553,979	2,219,525	9,362,144	3,717,068	85,852,716
Provided for the year	本年度折舊	2,449,064	216,065	1,792,790	489,531	4,947,450
Eliminated on disposal and write-off	出售時對銷及撇銷	—	—	—	(94,714)	(94,714)
Exchange adjustments	匯率差額	—	161,538	715,933	268,146	1,145,617
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年 十二月三十一日及 二零一八年一月一日 (經審核)	73,003,043	2,597,128	11,870,867	4,380,031	91,851,069
Provided for the period	期間折舊	1,224,531	69,060	719,001	181,258	2,193,850
Eliminated on written off	撇銷時對銷	—	—	(21,233)	(13,714)	(34,947)
Exchange adjustments	匯率差額	—	(22,174)	(103,011)	(37,202)	(162,387)
As at 30 June 2018	於二零一八年 六月三十日	74,227,574	2,644,014	12,465,624	4,510,373	93,847,585
<b>Net carrying amounts as at 30 June 2018</b>	<b>賬面值於二零一八年 六月三十日</b>	18,163,888	748,189	7,690,325	2,271,337	28,873,739
As at 31 December 2017 (audited)	於二零一七年 十二月三十一日 (經審核)	19,388,419	823,913	7,570,371	2,105,534	29,888,237



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

## 簡明綜合中期財務報表附註(續)

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## 12. Prepaid Lease Payment

## 12. 預付租賃款項

<b>COST</b>	<b>按成本</b>	
At 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	86,000,000
<b>AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2017	於二零一七年一月一日	69,290,112
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2017 and at 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	71,164,119
Amortisation for the period	本期之攤銷	937,003
At 30 June 2018	於二零一八年六月三十日	72,101,122
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>	
<b>At 30 June 2018</b>	於二零一八年六月三十日	13,898,878
At 31 December 2017	於二零一七年十二月三十一日	14,835,881

Notes:

(i) Pursuant to the terms of a joint venture agreement signed between the Xiamen Railway Department Company Limited ("Railway Department") and Yan Hei Limited ("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有限公司(「仁禧」)簽定一項合資協議之條款，雙方同意成立合作共同控制個體：廈門東南亞大酒店有限公司(「東酒」，本公司之間接全資附屬公司)，負責營運及管理廈門東南亞大酒店(「酒店」)。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。

(ii) 位於廈門之本集團預付土地租賃款項乃按中期租約持有。



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

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13. Investment Properties

13. 投資物業

**FAIR VALUE**

At 31 December 2017 and at 30 June 2018

**公允值**

於二零一七年十二月三十一日及  
於二零一八年六月三十日

223,300,000

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.

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。

14. Inventories

14. 存貨

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Consumables	易損耗品	<b>244,671</b>	196,728



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

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

## 15. Trade and Other Receivables

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	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>1,181,193</b>	1,372,472
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(104,073)</b>	(75,110)
		<b>1,077,120</b>	1,297,362
Other receivables, utility deposits and prepayments	其他應收款項、公用設施按金及預付款項	<b>14,196,383</b>	14,455,531
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(13,448,671)</b>	(13,576,311)
		<b>747,712</b>	879,220
Total trade and other receivables	貿易及其他應收賬款總額	<b>1,824,832</b>	2,176,582

The Group allows an average credit period of 45 days (31 December 2017: 45 days) to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debt presented based on the invoice dates at the end of the reporting period.

本集團給予其貿易客戶平均四十五天(二零一七年十二月三十一日：四十五天)的信貸期。於年度報表結算日根據發票日已扣除呆賬撥備之淨應收貿易賬款之賬齡分析：

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	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>1,068,122</b>	1,295,327
Over six months and within one year	六個月以上及一年內	<b>18</b>	—
Over one year	超過一年	<b>8,980</b>	2,035
		<b>1,077,120</b>	1,297,362

Included in the Group's trade receivable balances are debtors with aggregate amount of HK\$8,998 (31 December 2017: HK\$2,035) which are past due as at the end of the reporting date for which the Group has not provided for impairment loss.

於報告期間末，本集團擁有之過期但無減值之應收貿易款項為8,998港元(二零一七年十二月三十一日：2,035港元)。本集團並未對有關款項擁有任何擔保。



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

15. Trade and Other Receivables (Continued)

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

Ageing of trade receivables which are past due but not impaired:

		<b>30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
Past due but not impaired	過期但無減值		
Over six months and within one year	六個月以上及一年以內	<b>18</b>	—
Over one year	超過一年	<b>8,980</b>	2,035
		<b>8,998</b>	2,035

Movement in the allowance for doubtful debts on trade receivables are as follows:

		<b>30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
Balance at beginning of period/year	期初/年初結餘	<b>75,110</b>	70,189
Provision during the period	期間撥備	<b>29,604</b>	—
Exchange adjustment	外幣匯率差異的影響	<b>(641)</b>	4,921
Balance at end of period/year	年底結餘	<b>104,073</b>	75,110

15. 貿易及其他應收賬款(續)

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

本集團已逾期但未計入減值之應收貿易賬款之賬齡分析：

貿易應收賬款呆賬撥備之變動如下：



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

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

## 15. Trade and Other Receivables (Continued)

Movement in the allowance for doubtful debts on other receivables is as follows:

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Balance at the beginning of period/year	期初／年初結餘	<b>13,576,311</b>	14,520,912
Recovery of impairment losses previously written off	收回其他應收賬之減值虧損確認	<b>(41,675)</b>	(1,855,223)
Exchange adjustment	外幣匯率差異的影響	<b>(85,965)</b>	910,622
Balance at the end of period/year	期末／年底結餘	<b>13,448,671</b>	13,576,311

Included in the allowances for doubtful debts are individually impaired trade receivables and other receivables with an aggregate balances of HK\$104,073 and HK\$13,448,671 (31 December 2017: HK\$75,110 and HK\$13,576,311) respectively. The individually impaired receivables related to customers that were in financial difficulties or in dispute and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

## 15. 貿易及其他應收賬款(續)

其他應收賬款呆賬撥備之變動如下：

	<b>30 June 2018</b>	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Balance at the beginning of period/year	<b>13,576,311</b>	14,520,912
Recovery of impairment losses previously written off	<b>(41,675)</b>	(1,855,223)
Exchange adjustment	<b>(85,965)</b>	910,622
Balance at the end of period/year	<b>13,448,671</b>	13,576,311

呆賬撥備中包括個別減值之貿易及其他應收賬款分別為結餘104,073港元及13,448,671港元(二零一七年十二月三十一日：75,110港元及13,576,311港元)。個別減值應收款項與出現財政困難或糾紛之客戶，管理層懷疑可否收回該等款項。本集團並未就該等結餘持有任何抵押品。

## 16. Trade and Other Payables

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables	應付貿易賬款	<b>1,133,211</b>	1,317,857
Other payables	其他應付賬款	<b>7,746,090</b>	8,338,738
Total trade and other payables	貿易及其他應付賬款總額	<b>8,879,301</b>	9,656,595

## 16. 貿易及其他應付賬款



Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

16. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 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>952,498</b>	1,157,065
Over six months and within one year	六個月以上及一年以內	<b>25,443</b>	4,207
Over one year	超過一年	<b>155,270</b>	156,585
		<b>1,133,211</b>	1,317,857

The average credit period is 60 days (2017: 60 days).

16. 貿易及其他應付賬款(續)

應付貿易賬款於年度報表結算日按發票日之賬齡分析如下：

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 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>952,498</b>	1,157,065
Over six months and within one year	六個月以上及一年以內	<b>25,443</b>	4,207
Over one year	超過一年	<b>155,270</b>	156,585
		<b>1,133,211</b>	1,317,857

平均信貸期為六十天(二零一七年：六十天)。

17. Share Capital

		<b>Number of shares</b>	<b>HK\$</b>
		股票數目	港元
Issued and fully paid	已發行及繳足股本		
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	1,145,546,000	898,839,029

17. 股本



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

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

## 18. 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

## 18. 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)

簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

18. 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:

		<b>30 June 2018 (Unaudited) 二零一八年 六月三十日 (未經審核)</b>	30 June 2017 (Unaudited) 二零一七年 六月三十日 (未經審核)
Within one year	一年內	<b>1,550,000</b>	1,550,000
In the second to fifth years inclusive	兩年至五年內	<b>6,200,000</b>	6,200,000
Over five years	超過五年	<b>3,875,000</b>	5,425,000
		<b>11,625,000</b>	13,175,000

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

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

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian Provincial State-owned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are control and supervision by the state-owned Assets Supervision and Administration Commission of Fujian Province of the PRC.

18. 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：

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)

## 簡明綜合中期財務報表附註(續)

For the period from 1 January 2018 to 30 June 2018 (in HK Dollars)  
由二零一八年一月一日至二零一八年六月三十日止期間(以港元列示)

## 18. Related Party Transactions (Continued)

## Compensation of key management personnel

		<b>30 June 2018 (Unaudited) 二零一八年 六月三十日 (未經審核)</b>	30 June 2017 (Unaudited) 二零一七年 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.

## Lease agreements in respect of certain premises at Xiamen Plaza

Xiamen Plaza as lessor and Huamin Mingrui (Xiamen) Tourism Company Limited (華閩茗睿(廈門)旅游有限公司) ("Huamin Mingrui"), a non-wholly owned subsidiary of Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司) ("Huamin Industrial"), as lessee entered into the lease agreements in respect of the lease of certain premises at Xiamen Plaza.

## 18. 重大關連人士之交易(續)

## 主要管理人員之補償

		<b>30 June 2018 (Unaudited) 二零一八年 六月三十日 (未經審核)</b>	30 June 2017 (Unaudited) 二零一七年 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

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。

## 有關東酒若干物業的租務協議

本集團宣布東酒作為出租人和華閩茗睿(廈門)旅游有限公司(「華閩茗睿」)，由福建華閩實業(集團)有限公司非全資擁有的附屬公司作為承租人，訂立租賃協議承租東酒酒店若干物業。

		<b>30 June 2018 (Unaudited) 二零一八年 六月三十日 (未經審核)</b>	30 June 2017 (Unaudited) 二零一七年 六月三十日 (未經審核)
Rental income received (included in revenue from hotel operations)	租金收入 (包含於酒店業務之收益)	<b>500,292</b>	785,774

## 19. Approval of the Interim Financial Statement

These condensed interim financial statements were approved and authorised for issue by the Directors on 24 August 2018.

## 19. 批准中期財務報表

簡明中期財務報表於二零一八年八月二十四日獲董事會批准及授權刊發。





FUJIAN HOLDINGS LIMITED  
閩港控股有限公司

