

TARGET

Intelligence Report

VOLUME XXVI No. 63

THURSDAY

March 21, 2024

**FUJIAN HOLDINGS LTD:
TIMES HAVE BEEN TROUBLESOME
OF LATE FOR HIS COMPANY,
BUT WILL THE FUTURE BE MUCH BETTER ?**

Fujian Holdings Ltd (閩港控股有限公司) (Code: 181, Main Board, The Stock Exchange of Hongkong Ltd) had its entire Issued and Fully Paid-Up Share Capital listed on the premier equity market of The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC) in the 1973 calendar year.

The Company was incorporated in the HKSAR, but its immediate holding company is HC Technology Capital Company Ltd (華晶科技投資有限公司), a corporate entity, domiciled in the British Virgin Islands (BVI).

However, the Ultimate Holding Company is Fujian Tourism Development Group Company Ltd (福建省旅遊發展集團有限公司), a State-owned corporation of the PRC.

The entire Issued Share Capital of Fujian Tourism Development Group Company Ltd is wholly owned by The State-owned Assets Supervision and Administration Commission of Fujian Province (福建省人民政府國有資產監督管理委員會), a State-owned corporation of the Government of the PRC.

For the first time, over the past five Financial Years, ended December 31, 2022, Fujian Holdings Ltd had had to report that which only could be considered a dastardly time, with Management, having to bite the proverbial bullet, following confirmation that the Company's Revenue had sunk 19.33 percent, Year-On-Year, with a Net Loss Attributable to Shareholders of \$HK14,307,797.00.

At Pages Eight and Nine of the 2022 Annual Report of the Company, Ms Lin Nu Chao (林女超), the Chairperson of the Board of Directors of the Company as well as being an Executive Director, put pen to paper, so to speak, stating the following eight paragraphs:

'BUSINESS REVIEW

'For the year ended 31 December 2022, the Group recorded a revenue of approximately HK\$18.90 million, as compared to approximately

HK\$23.43 million in the corresponding period last year representing on decrease of approximately 19.33% for the corresponding financial year.

‘Net loss attributable to shareholders was approximately HK\$14.31 million (2021: profit HK\$3.64 million).

‘Loss per share was approximately 1.25 HK cents for year ended 31 December 2022 (2021: Earning per share 0.32 HK cents).

‘Net assets (total assets less total liabilities) decrease by approximately HK\$27.14 million to approximately HK\$402.52 million as compared with HK\$429.66 million as at 31 December 2021.

‘DIVIDENDS

‘The Directors do not recommend the payment of a dividend for the year ended 31 December 2022.

‘PROSPECTS

‘As the impact of the pandemic on the economy continues to diminish, the resumption of normal cross-border traffic between mainland China and Hong Kong is also beneficial for economic recovery. China’s major economic indicators are showing a trend of recovery and improvement. However, market interest rate fluctuations have intensified and the foundation of economic stabilization is not yet stable. Our group will seize the long-term development trend of the green environmental protection industry, cultural tourism, and related industries, relying on our advantages in Fujian Province. We will adhere to the principle of seeking progress while maintaining stability, strengthen overall planning and coordination, actively promote transformation and integration, and continuously enhance the internal driving force and long-term competitiveness of our group for sustained development.

‘The Group is actively responding to the complex and ever-changing external environment, accelerating the review of existing businesses and continuously updating business strategies to adapt to future development. It is actively studying the revitalization and optimization plan for stock assets such as Hong Kong properties to improve asset management efficiency and unlock value, and continues to strengthen the integration of hotel resources, cultural tourism industry, green environmental protection industry, equity investment, and other business clusters. It is actively expanding new business models, promoting further interconnection between the mainland and Hong Kong markets, establishing a core business industry chain, and strengthening its core competitiveness. The Group has always attached importance to corporate governance, actively promoted the construction of an internal control system and compliance management, strengthened governance mechanisms, and continuously enhanced its risk prevention and control capabilities to provide strong

support for realizing the healthy and sustainable development of the Group.

‘The overall goal of the Group is to comprehensively utilise the Group’s resources, effectively fulfill the corporate social responsibility and to maximise every shareholder’s interest. The group will actively integrated into the national development, give full play to the institutional strengths of the “one country, two systems” and the unique effect of Hong Kong, adhere to the core business construction, adhere to seek improvement in stability development, improve brand connotation. With innovative thinking to promote reform of the Group, adopt market-oriented incentive mechanism combining internal training and external professional to build a professional, efficient and effective talent team so as to improve the potential and group resources of internal value...’.

At ... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com. TARGET does not guarantee to publish readers’ views, but reserves the right so to do subject to the laws of libel.