

閩信

中期報告

Interim Report

2007



Min Xin Holdings Limited
閩信集團有限公司

(Stock Code 股份代號: 222)

閩信集團有限公司（「本公司」）董事局謹將本公司及其附屬公司（「本集團」）截至2007年6月30日止上半年度未經審核之綜合業績報告如下：

The Board of Directors of Min Xin Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2007 as follows:

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2007年6月30日止6個月 For the six months ended 30th June 2007

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30th June	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	68,050
收入總額	Total revenues	5	59,850
其他收益 – 淨額	Other gains – net	6	10,772
保險業務產生的賠償淨額及佣金費用	Net insurance claims incurred and commission expenses incurred on insurance business		(17,922)
員工成本	Staff costs		(12,598)
折舊及攤銷	Depreciation and amortisation		(1,786)
應收貸款減值虧損	Impairment of loan receivable		–
其他營業開支	Other operating expenses		(8,261)
營業開支總額	Total operating expenses		(40,567)
營業溢利	Operating profit	7	30,055
融資成本	Finance costs	8	(3,632)
應佔共同控制實體業績	Share of results of jointly controlled entities	12	88,544
應佔聯營公司業績	Share of results of associates		2,705
除稅前溢利	Profit before taxation		117,672
所得稅支出	Income tax expense	9	(2,367)
本期溢利	Profit for the period		115,305
本期應佔溢利／（虧損）	Profit / (loss) for the period attributable to		
歸屬於			
本公司權益持有人	Equity holders of the Company		115,305
少數股東權益	Minority interest	6(a)	–
本期溢利	Profit for the period		115,305
			港仙 HK CENTS
期內本公司權益持有人應佔溢利之每股盈利	Earnings per share for profit attributable to the equity holders of the Company for the period		港仙 HK CENTS
– 基本及攤薄	– Basic and diluted	10	25.10

簡明綜合資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET

2007年6月30日結算

As at 30th June 2007

			未經審核 Unaudited 6月30日 30th June 2007	經審核 Audited 12月31日 31st December 2006
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	11	7,796	7,299
投資物業	Investment properties	11	82,086	76,713
租賃土地及土地使用權	Leasehold land and land use rights	11	18,186	18,335
共同控制實體	Jointly controlled entities	12	850,693	741,488
聯營公司	Associates		67,516	63,270
可供出售金融資產	Available-for-sale financial assets	13	796,317	620,768
遞延所得稅資產	Deferred income tax assets	21	501	526
			1,823,095	1,528,399
流動資產	Current assets			
可供出售金融資產	Available-for-sale financial assets	13	167,942	–
應收貸款	Loan receivable	14	–	–
土地使用權	Land use right	11	304,667	–
遞延取得成本	Deferred acquisition costs		17,177	15,861
保險應收款	Insurance receivables	15	13,994	13,167
再保險資產	Reinsurance assets		10,239	10,338
應收一聯營公司股息	Dividend receivable from an associate		2,760	–
其他應收賬款	Other debtors		1,978	1,990
可收回本期稅項	Current income tax recoverable		–	22
預付款及按金	Prepayment and deposits		2,034	1,083
按公平值透過損益 列賬的金融資產 – 持作買賣的 上市股權證券	Financial assets at fair value through profit or loss – listed equity securities held for trading		3,371	2,820
現金及銀行結存	Cash and bank balances	16	197,828	384,297
			721,990	429,578
流動負債	Current liabilities			
保險合約	Insurance contracts		85,617	88,298
保險應付款	Insurance payables	17	8,145	4,717
其他應付賬款及 應計費用	Other creditors and accruals	18	12,093	32,199
已收按金	Deposits received	19	46,384	44,830
銀行貸款即期部份	Current portion of bank borrowings	20	17,390	15,945
應付本期稅項	Current income tax payable		210	71
應付股息	Dividend payable		18,377	–
			188,216	186,060
流動資產淨值	Net current assets		533,774	243,518
總資產減流動負債	Total assets less current liabilities		2,356,869	1,771,917

簡明綜合資產負債表 (續)

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

2007年6月30日結算

As at 30th June 2007

			未經審核 Unaudited 6月30日 30th June 2007	經審核 Audited 12月31日 31st December 2006
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank borrowings	20	161,309	47,929
遞延所得稅負債	Deferred income tax liabilities	21	52,218	29,316
			213,527	77,245
資產淨值	Net assets		2,143,342	1,694,672
股本	Share capital		459,429	459,429
其他儲備金	Other reserves		1,538,133	1,129,435
保留溢利	Retained profits			
擬派末期股息	Proposed final dividend		–	18,377
其他	Others		145,780	87,431
本公司權益持有人 應佔權益總額	Total equity attributable to equity holders of the Company		2,143,342	1,694,672

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2007年6月30日止6個月 For the six months ended 30th June 2007

未經審核 Unaudited

本公司權益持有人應佔 Attributable to the equity holders of the Company

其他儲備金 Other reserves

	股本 Share capital	股份溢價 Share premium	資本贖回 儲備金 Capital redemption reserve	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	投資重估 儲備金 Investment revaluation reserve	外匯折算 儲備金 Exchange translation reserve	小計 Sub-total	保留溢利 Retained profits	合計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
2007年1月1日	459,429	384,620	47,086	51,402	98,877	215,490	301,434	30,526	1,129,435	105,808	1,694,672
可供出售金融資產 公平值變動	-	-	-	-	-	-	343,491	-	343,491	-	343,491
共同控制實體持有 可供出售金融資產 公平值變動	-	-	-	-	-	-	3,371	-	3,371	-	3,371
確認遞延所得稅負債	-	-	-	-	-	-	(21,122)	-	(21,122)	-	(21,122)
換算海外附屬公司、 聯營公司及共同 控制實體的財務報表 所產生的匯兌差額	-	-	-	-	-	-	-	26,002	26,002	-	26,002
直接於權益賬確認之 收益淨額	-	-	-	-	-	-	325,740	26,002	351,742	-	351,742
本期溢利	-	-	-	-	-	-	-	-	-	115,305	115,305
本期確認之收益淨額	-	-	-	-	-	-	325,740	26,002	351,742	115,305	467,047
股息	-	-	-	-	-	-	-	-	-	(18,377)	(18,377)
調撥	-	-	-	11,322	45,634	-	-	-	56,956	(56,956)	-
2007年6月30日	459,429	384,620	47,086	62,724	144,511	215,490	627,174	56,528	1,538,133	145,780	2,143,342

At 1st January 2007

Change in fair value of available-for-sale financial assets
Change in fair value of available-for-sale financial assets held by a jointly controlled entity
Deferred income tax liabilities recognised
Exchange differences arising on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities
Net gain recognised directly in equity
Profit for the period
Net gain recognised for the period
Dividend
Transfers
At 30th June 2007

直接於權益賬確認之
收益淨額

本期溢利

本期確認之收益淨額

股息

調撥

2007年6月30日

簡明綜合權益變動表 (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至2007年6月30日止6個月 For the six months ended 30th June 2007

未經審核 Unaudited

	本公司權益持有人應佔 Attributable to equity holders of the Company										少數股東權益 Minority interest	股東權益總額 Total equity	
	股本 Share capital	股份溢價 Share premium	資本贖回儲備金 Capital redemption reserve	法定儲備金 Statutory reserve	普通儲備金 General reserve	投資重估儲備金 Investment revaluation reserve	外匯折算儲備金 Exchange translation reserve	小計 Sub-total	保留溢利 Retained profits	合計 Total			合計 Total
2006年1月1日	459,429	384,620	47,086	43,378	82,018	45,902	7,287	821,892	43,515	1,324,836	14,363	1,339,199	
可供出售金融資產 公平值變動	-	-	-	-	-	62,402	-	62,402	-	62,402	-	62,402	
共同控制實體持有 可供出售金融資產 公平值變動	-	-	-	-	-	5,605	-	5,605	-	5,605	-	5,605	
共同控制實體出售 可供出售金融資產	-	-	-	-	-	(1,461)	-	(1,461)	-	(1,461)	-	(1,461)	
確認遞延所得稅負債	-	-	-	-	-	(4,622)	-	(4,622)	-	(4,622)	-	(4,622)	
出售一附屬公司 換算海外附屬公司、 聯營公司及共同 控制實體的財務報表 所產生的匯兌差額	-	-	-	-	-	-	(1,008)	(1,008)	-	(1,008)	-	(1,008)	
直接於權益賬確認之 收益淨額	-	-	-	-	23	-	5,278	5,301	-	5,301	194	5,495	
本期溢利	-	-	-	-	23	61,924	4,270	66,217	-	66,217	194	66,411	
本期確認之收益淨額	-	-	-	-	-	-	-	-	46,950	46,950	(1,147)	45,803	
出售一附屬公司 股息 調撥	-	-	-	-	(1,447)	3,889	-	2,442	(2,442)	-	(13,410)	(13,410)	
2006年6月30日	459,429	384,620	47,086	50,404	108,512	107,826	11,557	925,495	39,296	1,424,220	-	1,424,220	

簡明綜合權益變動表 (續) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至2007年6月30日止6個月 For the six months ended 30th June 2007

	本公司權益持有人應佔 Attributable to equity holders of the Company										未經審核 Unaudited					
	股本 Share capital	股份溢價 Share premium	其他儲備金 Other reserves					外匯折算 儲備金 Exchange translation reserve	投資重估 儲備金 Investment revaluation reserve	資本 儲備金 Capital reserve		合計 Total	少數股東 權益 Minority interest	股東權益 總額 Total equity		
			資本贖回 儲備金 Capital redemption reserve	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	小計 Sub-total								保留溢利 Retained profits	港幣千元 HK\$'000
可供出售金融資產 公平值變動	-	-	-	-	-	-	-	199,017	-	-	199,017	-	-	199,017	-	199,017
共同控制實體持有 可供出售金融資產 公平值變動	-	-	-	-	-	-	-	24,202	-	-	24,202	-	-	24,202	-	24,202
共同控制實體出售 可供出售金融資產	-	-	-	-	-	-	-	(329)	-	-	(329)	-	-	(329)	-	(329)
確認遞延所得稅負債	-	-	-	-	-	-	-	(29,282)	-	-	(29,282)	-	-	(29,282)	-	(29,282)
換算海外附屬公司、 聯營公司及共同 控制實體的財務報表 所產生的匯兌差額	-	-	-	-	-	-	-	-	-	18,969	18,969	-	-	18,969	-	18,969
直接於權益賬確認之 收益淨額	-	-	-	-	-	-	-	193,608	18,969	212,577	212,577	-	-	212,577	-	212,577
本期溢利	-	-	-	-	-	-	-	-	-	-	-	57,875	-	57,875	-	57,875
本期確認之收益淨額	-	-	-	-	-	-	-	193,608	18,969	212,577	212,577	57,875	-	270,452	-	270,452
調撥	-	-	-	998	(9,635)	-	-	-	-	(8,637)	-	8,637	-	-	-	-
2006年12月31日	459,429	384,620	47,086	51,402	98,877	215,490	30,526	301,434	30,526	1,129,435	1,694,672	105,808	-	1,694,672	-	1,694,672

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2007年6月30日止6個月

For the six months ended 30th June 2007

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30th June	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
	註釋 Note		
經營業務現金流出淨額		(339,177)	(5,001)
投資活動現金流入淨額		29,977	35,083
融資活動現金流入／ (流出)淨額		79,147	(156)
現金及現金等價物 (減少)／增加		(230,053)	29,926
1月1日結存之現金及 現金等價物		363,077	278,907
現金及現金等價物 匯兌收益		8,188	1,544
6月30日結存之現金及 現金等價物		141,212	310,377
現金及現金等價物 結餘分析			
現金及銀行結存		197,828	331,846
減：根據保險業監管 機構規定而存放 之銀行存款	16	(21,220)	(21,469)
質押存款	16	(35,396)	-
		141,212	310,377

1 一般資料

閩信集團有限公司(「本公司」)及其附屬公司(此後統稱「本集團」)主要從事金融服務、物業發展及投資、收費公路投資、工業儀表生產及投資控股業務。

本公司為一家有限公司，在香港註冊成立。註冊地址為香港中環紅棉路8號東昌大廈17樓。本公司的股份在香港聯合交易所有限公司主板上市。

本未經審核簡明綜合中期財務報表已經於2007年9月24日獲董事局批准刊發。

2 編制基準及會計政策

本集團的未經審核簡明綜合中期財務報表是根據香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」編制。

本未經審核簡明綜合中期財務報表應與2006年年報一併閱讀。

編制本未經審核簡明綜合中期財務報表所採用之會計政策與編制2006年年報所採用的一致，惟本集團首次採納下列香港會計師公會頒布的會計準則、修訂及詮釋(以下統稱為「新香港財務報告準則」)，此等新香港財務報告準則於2007年1月1日或以後開始的會計期間生效。

- 香港會計準則第1號(修訂) 財務報表之呈列 – 資本項目的披露
- 香港財務報告準則第7號 金融工具：披露
- 香港(國際財務報告詮釋委員會) – 詮釋第8號 香港財務報告準則第2號之範圍

1 General information

Min Xin Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively refer to as the “Group”) are principally engaged in financial services, property development and investment, toll road investment, industrial instrument manufacturing and investment holding businesses.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 17th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 24th September 2007.

2 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2006 annual report.

The accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2006 annual report, except that the Group has applied, for the first time, the following new standards, amendments and interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1st January 2007.

- Amendment to HKAS 1 Presentation of Financial Statements – Capital Disclosures
- HKFRS 7 Financial Instruments: Disclosures
- HK(IFRIC) – Int 8 Scope of HKFRS 2

2 編制基準及會計政策 (續)

- 香港(國際財務報告詮釋委員會)- 詮釋第9號 嵌入式衍生工具之重估
- 香港(國際財務報告詮釋委員會)- 詮釋第10號 中期業績報告及減值

本集團已評估採納該等新香港財務報告準則後之影響，認為無論對集團之業績及財務狀況或會計政策，均無任何重大改變；但將對2007年度的財務報表有若干編列上的影響。有關影響摘要如下：

- 香港會計準則第1號「財務報表之呈列 - 資本項目的披露」的修訂影響下列各項內容的披露：有關本集團資本管理的目標、政策及程序等非量化信息；有關本公司視為資本的量化數據；對任何資本要求的合規情形，以及任何不合規情形所產生的後果。
- 香港財務報告準則第7號「金融工具：披露」要求披露能使財務報表使用者評估本集團金融工具的重要性及該等金融工具所產生風險的性質及程度的信息，亦包括香港會計準則第32號「金融工具：披露及呈列」中的多項披露要求。
- 香港(國際財務報告詮釋委員會)- 詮釋第8號「香港財務報告準則第2號之範圍」規定，香港財務報告準則第2號「以股份支付的支出」適用於當權益工具小於公平值時的情況。
- 香港(國際財務報告詮釋委員會)- 詮釋第9號「嵌入式衍生工具之重估」要求在本集團首次成為合同一方的同日評估嵌入式衍生工具的存在及僅當出現引起現金流重大變化的合同變動時，才進行重估。

2 Basis of preparation and accounting policies (Continued)

- HK(IFRIC) – Int 9 Reassessment of Embedded Derivatives
- HK(IFRIC) – Int 10 Interim Financial Reporting and Impairment

The Group has assessed the impact of the adoption of these new HKFRSs and considered that there was no material impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies, but will have certain presentation implications on the 2007 annual financial statements. These changes are summarised as below:

- Amendment to HKAS 1 "Presentation of Financial Statements – Capital Disclosures" affects the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.
- HKFRS 7 "Financial Instruments: Disclosures" requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments and also incorporate many of the disclosure requirements of HKAS 32 "Financial Instruments: Disclosure and Presentation".
- HK(IFRIC) – Int 8 "Scope of HKFRS 2" requires HKFRS 2 "Share-based Payment" to be applied to any arrangements where equity instruments are issued for consideration which appears to be less than fair value.
- HK(IFRIC) – Int 9 "Reassessment of Embedded Derivatives" requires the Group to assess the existence of an embedded derivative at the date the Group first becomes party to the contract, with reassessment performed only if there is a change to the contract that significantly modifies the cash flows.

2 編制基準及會計政策(續)

- 香港(國際財務報告詮釋委員會)- 詮釋第10號「中期業績報告及減值」不允許將以前於中期報告中對商譽、權益性工具的投資及以成本計量的金融資產確認的減值於其後的資產負債表日予以轉回。

本集團並未有提早採納任何已頒布但在截至2007年12月31日的財務年度尚未生效的新香港財務報告準則。本集團正評估此等新香港財務報告準則，初步結論認為，採納以上準則對本集團的財務業績或狀況不太可能產生重大影響。

3 財務風險管理

本集團所有財務風險管理的目標及政策均與2006年年報披露的一致。

4 關鍵會計估計及判斷

在編制本集團的財務報表時，管理層必須對未來作出估計和假設，此等估計及假設將對本未經審核簡明綜合中期財務報表呈報的資產、負債、收益及支出有影響。本集團應用的估計和假設，如因管理層的判斷有所改變或因應實際環境的演變而有所改變，會引致本集團的財務狀況及業績有所不同。

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。本集團認為，於編制本未經審核簡明綜合中期財務報表時，本集團已作出適當假設，因此在各個重要層面，本集團的財務報表均能公平地反映本身的財務狀況和業績。

管理層相信需要作出判斷的關鍵會計政策為評估可供出售金融資產、衍生工具、投資物業、貸款及墊款的減值撥備、所得稅的撥備以及股份補償計劃的計量。

2 Basis of preparation and accounting policies (Continued)

- HK(IFRIC) – Int 10 “Interim Financial Reporting and Impairment” prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date.

The Group has not early adopted any new HKFRSs that have been issued but are not yet effective for financial year ending 31st December 2007. The Group is assessing the impact of these new HKFRSs and has preliminarily concluded that the adoption of these standards is unlikely to have a significant impact on the Group's financial results or position.

3 Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2006 annual report.

4 Critical accounting estimates and judgement

The preparation of financial statements requires management to make estimates and assumptions concerning the future that affect the reported amounts of assets, liabilities, revenues and expenses in these unaudited condensed consolidated interim financial statements. The application of assumptions and estimates means that any changes of them, either due to changes of management's judgement or the evolvement of the actual circumstances, would cause the Group's financial position and results to differ.

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group believes that the assumptions and estimates that have been made in the preparation of these unaudited condensed consolidated interim financial statements are appropriate and that the financial statements therefore present fairly the Group's financial position and results in all material respects.

Management believes that the critical accounting policies where judgement is necessarily applied are those which relate to valuation of available-for-sale financial assets, derivatives, investment properties, impairment allowances for loans and advances, provision for income taxes and measurement of the equity compensation plan.

4 關鍵會計估計及判斷(續)

編制本未經審核簡明綜合中期財務報表所應用的估計及假設與2006年年報採用的一致。

5 營業額及分部資料

本集團主要從事金融服務、物業發展及投資、收費公路投資、工業儀表生產及投資控股業務。

本集團的營業額指毛保費收入、保險經紀佣金收入、可供出售金融資產股息收入、銀行利息收入、租金收入及管理費收入。

期內入賬的主要類別收入如下：

4 Critical accounting estimates and judgement (Continued)

The estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2006 annual report.

5 Turnover and segmental information

The Group is principally engaged in financial services, property development and investment, toll road investment, industrial instrument manufacturing and investment holding businesses.

The Group's turnover represents gross insurance premiums, insurance brokerage commission, dividend income from available-for-sale financial assets, bank interest income, rental income and management fee income.

The amount of each significant category of revenue recognised during the period is as follows:

		截至6月30日止6個月	
		Six months ended 30th June	
		2007	2006
		港幣千元	港幣千元
		HK\$'000	HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	30,588	25,529
保險經紀佣金收入	Insurance brokerage commission	576	723
可供出售金融資產股息收入	Dividend income from available-for-sale financial assets	30,996	14,806
銀行存款利息收入	Interest income from bank deposits	2,963	4,491
投資物業租金收入	Rental income from investment properties	2,867	2,706
管理費	Management fees	60	60
		68,050	48,315
未滿期保費變動	Movement in unearned insurance premiums	(2,293)	2,084
再保費分出及再保險人應佔未滿期保費變動	Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	(5,959)	(3,713)
其他收入	Other revenue		
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	27	57
持至到期日非上市債券利息收入	Interest income from unlisted held-to-maturity debt securities	-	117
其他	Others	25	52
		52	226
收入總額	Total revenues	59,850	46,912

5 營業額及分部資料 (續)

本集團就其業務及地區的分部編制分部資料。本集團採用業務分部資料為基本報告形式以符合本集團內部財務資料的匯報形式。

業務分部

本集團經營以下主要業務分部：

金融服務 – 承保一般保險業務、保險經紀、投資於銀行業務及以賺取短期利潤的證券買賣

物業發展及投資 – 發展及銷售住宅物業、出租投資物業賺取租金，以及投資於物業以賺取長期的增值

收費公路投資 – 投資於中國內地收費公路項目

工業儀表生產 – 投資於數字儀表生產商及分銷商

投資控股及其他 – 投資於策略性投資及其他提供收入及資本增值的資產

5 Turnover and segmental information (Continued)

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is presented as the primary reporting format pursuant to the Group's internal financial reporting system.

Business segments

The Group's activities comprise the following major business segments:

Financial services – underwriting of general insurance, insurance brokerage, investing in banking business and trading in securities for short term profit

Property development and investment – development and sale of residential properties, leasing of investment properties for rentals and investing in properties to gain from the long term appreciation in their values

Toll road investment – investing in toll road projects in Mainland China

Industrial instrument manufacturing – investing in manufacturers and distributors of digital instruments

Investment holding and others – investing in strategic investments and other assets for income and capital appreciation purposes

5 營業額及分部資料 (續) 5 Turnover and segmental information (Continued)

業務分部 (續) Business segments (Continued)

	金融服務		物業發展及投資		收費公路投資		工業機械生產		投資控股及其他		未分配項目		綜合	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至6月30日止6個月	Six months ended 30th June													
營業額	34,365	29,256	1,141	1,131	-	-	-	-	32,544	17,928	-	-	68,050	48,315
未滿期保費淨額變動及再保費分出														
其他收入	(8,252)	(1,629)	-	-	-	-	-	-	-	-	-	-	(8,252)	(1,629)
	52	226	-	-	-	-	-	-	-	-	-	-	52	226
收入總額	26,165	27,853	1,141	1,131	-	-	-	-	32,544	17,928	-	-	59,850	46,912
分部業績	4,491	(3,050)	3,364	1,927	-	-	-	-	35,762	18,317	-	-	43,617	17,194
總部開支	-	-	-	-	-	-	-	-	-	-	-	-	(13,562)	(14,401)
營業溢利 / (虧損)	4,491	(3,050)	3,364	1,927	-	-	-	-	35,762	18,317	(13,562)	(14,401)	30,055	2,793
融資成本	-	-	-	-	-	-	-	-	-	-	-	-	(3,632)	(4,461)
應佔共同控制實體業績	-	-	-	-	-	-	-	-	-	-	-	-	-	-
應佔聯營公司業績	86,504	44,092	-	-	-	-	2,040	1,889	(5)	(42)	-	-	88,544	45,981
	-	-	-	-	-	-	-	-	2,710	2,082	-	-	2,705	2,040
除稅前溢利 / (虧損)	90,995	41,042	3,364	1,927	2,710	2,082	2,040	1,889	35,757	18,275	(17,194)	(18,862)	117,672	46,353
所得稅支出	-	-	-	-	-	-	-	-	-	-	-	-	(2,367)	(550)
本期溢利	90,995	41,042	3,364	1,927	2,710	2,082	2,040	1,889	35,757	18,275	(17,194)	(18,862)	115,305	45,803

5 營業額及分部資料 (續) 5 Turnover and segmental information (Continued)

業務分部 (續) Business segments (Continued)

	金融服務		物業發展及投資		收費公路投資		工業機噐生產		投資控股及其他		綜合	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本期折舊及攤銷												
Depreciation and amortisation for the period	123	112	1,097	550	-	-	264	301	-	302	303	1,266
應收貸款減值虧損	-	8,373	-	-	-	-	-	-	-	-	-	8,373
Impairment of loan receivable	-	8,373	-	-	-	-	-	-	-	-	-	8,373
於2007年6月30日及2006年12月31日												
At 30th June 2007 and 31st December 2006												
分部資產	170,969	168,306	339,366	28,368	-	-	1,092,600	934,959	-	-	-	1,602,935
Segment assets	170,969	168,306	339,366	28,368	-	-	1,092,600	934,959	-	-	-	1,602,935
公司資產	-	-	-	-	-	-	-	-	-	21,181	21,586	21,586
Corporate assets	-	-	-	-	-	-	-	-	-	21,181	21,586	21,586
投資共同控制實體	815,148	708,855	-	-	-	-	-	-	-	-	-	741,488
Investments in jointly controlled entities	815,148	708,855	-	-	-	-	-	-	-	-	-	741,488
投資聯營公司	-	-	-	-	59,177	52,539	11,099	10,731	-	-	-	63,270
Investments in associates	-	-	-	-	59,177	52,539	11,099	10,731	-	-	-	63,270
資產總值	986,117	877,161	339,366	28,368	59,177	52,539	1,103,699	945,690	21,181	21,586	2,545,085	1,957,977
Total assets	986,117	877,161	339,366	28,368	59,177	52,539	1,103,699	945,690	21,181	21,586	2,545,085	1,957,977
分部負債	99,341	98,871	645	587	-	-	1,221	20,130	-	-	-	119,588
Segment liabilities	99,341	98,871	645	587	-	-	1,221	20,130	-	-	-	119,588
未分配負債	-	-	-	-	-	-	-	-	-	300,536	143,717	143,717
Unallocated liabilities	-	-	-	-	-	-	-	-	-	300,536	143,717	143,717
負債總值	99,341	98,871	645	587	-	-	1,221	20,130	300,536	143,717	401,743	263,305
Total liabilities	99,341	98,871	645	587	-	-	1,221	20,130	300,536	143,717	401,743	263,305
本期資本開支	8	889	306,778	49	-	-	16	66	-	2	-	306,804
Capital expenditure incurred during the period	8	889	306,778	49	-	-	16	66	-	2	-	306,804

5 營業額及分部資料 (續)

地區分部

本集團主要於三個經濟環境經營業務，即香港、中國內地及澳門。本集團主要於香港從事保險及投資業務，而本集團的物業發展業務及主要投資對象則位於中國內地。本集團於澳門有若干保險承保業務。

於地區分部的呈報，分部收益按客戶或投資對象所在地區劃分。分部資產及資本開支按資產所在地呈報。

5 Turnover and segmental information (Continued)

Geographical segments

The Group operates in three principal economic environments, namely Hong Kong, Mainland China and Macau. The Group's insurance and investment activities are mainly conducted in Hong Kong whilst the Group's property development activities and the major investees are located in Mainland China. The Group also carries out certain insurance underwriting activities in Macau.

In presenting geographical segmental information, segment revenue is presented based on the geographical location of customers or the investee. Segment assets and capital expenditure are presented based on the geographical location of the assets.

		香港		中國內地		澳門		綜合	
		Hong Kong		Mainland China		Macau		Consolidated	
		2007	2006	2007	2006	2007	2006	2007	2006
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至6月30日止6個月	Six months ended 30th June								
營業額	Turnover	30,478	27,572	32,790	17,337	4,782	3,406	68,050	48,315
未滿期保費淨額變動及再保費分出	Movement in net unearned insurance premiums and reinsurance premiums ceded	(5,908)	(485)	-	-	(2,344)	(1,144)	(8,252)	(1,629)
其他收入	Other revenue	48	199	-	-	4	27	52	226
收入總額	Total revenues	24,618	27,286	32,790	17,337	2,442	2,289	59,850	46,912
營業溢利/(虧損)	Operating profit / (loss)	(12,845)	(7,808)	41,770	9,501	1,130	1,100	30,055	2,793
融資成本	Finance costs	(3,632)	(3,669)	-	(792)	-	-	(3,632)	(4,461)
應佔共同控制實體業績	Share of results of jointly controlled entities	-	-	88,544	45,981	-	-	88,544	45,981
應佔聯營公司業績	Share of results of associates	-	-	2,705	2,040	-	-	2,705	2,040
除稅前溢利/(虧損)	Profit / (loss) before taxation	(16,477)	(11,477)	133,019	56,730	1,130	1,100	117,672	46,353
所得稅支出	Income tax expense	(743)	(550)	(1,525)	-	(99)	-	(2,367)	(550)
本期溢利/(虧損)	Profit / (loss) for the period	(17,220)	(12,027)	131,494	56,730	1,031	1,100	115,305	45,803
於2007年6月30日及2006年12月31日	At 30th June 2007 and 31st December 2006								
分部資產	Segment assets	195,028	186,118	1,394,763	910,968	13,144	34,547	1,602,935	1,131,633
公司資產	Corporate assets	20,445	20,808	736	778	-	-	21,181	21,586
投資共同控制實體	Investments in jointly controlled entities	-	-	850,693	741,488	-	-	850,693	741,488
投資聯營公司	Investments in associates	-	-	70,276	63,270	-	-	70,276	63,270
資產總值	Total assets	215,473	206,926	2,316,468	1,716,504	13,144	34,547	2,545,085	1,957,977
本期資本開支	Capital expenditure incurred during the period	24	889	306,778	51	2	64	306,804	1,004

6 其他收益 – 淨額

6 Other gains – net

		截至6月30日止6個月 Six months ended 30th June	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的上市 股權證券公平值收益	Fair value gains on listed equity securities measured at fair value through profit or loss	550	751
投資物業重估公平值收益 (註釋11)	Fair value gains on revaluation of investment properties (Note 11)	5,373	1,402
出售一附屬公司收益 (a)	Gain on disposal of a subsidiary (a)	-	1,979
匯兌收益淨額	Net exchange gains	4,849	1,454
		10,772	5,586

(a) 於2006年2月16日，本集團與一獨立第三者訂立協議，出售其於濟南太平洋房地產開發有限公司（「濟南太平洋」）的全部51%股權，現金代價為人民幣1,010萬元（相等於約港幣970萬元）。截至2006年6月30日止6個月，本集團在出售完成後確認收益港幣198萬元。

(a) On 16th February 2006, the Group entered into an agreement to dispose of its entire 51% equity interest in Jinan Pacific Real Estate Development Co., Ltd. ("Jinan Pacific") to an independent third party for a cash consideration of RMB10.1 million (equivalent to approximately HK\$9.7 million). A gain of HK\$1.98 million was recognised by the Group upon the completion of the disposal for the six months ended 30th June 2006.

7 營業溢利

7 Operating profit

		截至6月30日止6個月 Six months ended 30th June	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除下列各項:	Operating profit is stated after crediting and charging the following:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	4,849	1,454
投資物業已收及應收租金， 扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	2,227	2,391
扣除	Charging		
折舊及攤銷	Depreciation and amortisation	1,786	1,266
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	6	16
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	251	388
管理費(註釋23(e))	Management fee (Note 23(e))	940	940
退休福利成本	Retirement benefit costs	320	298

8 融資成本

8 Finance costs

		截至6月30日止6個月 Six months ended 30th June	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期銀行貸款(須於五年內全數償還)利息(註釋20)	Interest on long term bank loans wholly repayable within five years (Note 20)	3,632	3,454
主要股東貸款(須於五年內全數償還)利息(註釋23(f))	Interest on substantial shareholder's loan wholly repayable within five years (Note 23(f))	-	215
短期墊款(須於五年內全數償還)利息(a)	Interest on short term advances wholly repayable within five years (a)	-	792
		3,632	4,461

(a) 此利息乃本集團一間前非全資附屬公司濟南太平洋之無抵押、須於要求時償還的貸款利息(註釋6(a))。

(a) The interest was incurred for unsecured demand loans borrowed by a former non-wholly owned subsidiary of the Group, Jinan Pacific (Note 6(a)).

9 所得稅支出

9 Income tax expense

香港利得稅乃按照期內估計應課稅溢利依稅率17.5%(2006年:17.5%)提撥準備。中國內地及澳門盈利之稅款則按照期內估計應課稅溢利依中國內地及澳門之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period. Taxation on Mainland China and Macau profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in Mainland China and Macau.

9 所得稅支出 (續)

在簡明綜合損益表支銷之稅項如下：

		截至6月30日止6個月	
		Six months ended 30th June	
		2007	2006
		港幣千元	港幣千元
		HK\$'000	HK\$'000
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	104	40
澳門稅項	Macau taxation	99	-
		203	40
遞延稅項	Deferred tax		
暫時差異的產生及轉回 (註釋21)	Relating to the origination and reversal of temporary differences (Note 21)	2,164	510
所得稅支出	Income tax expense	2,367	550

10 每股盈利

每股基本盈利是根據本公司截至2007年6月30日止6個月權益持有人應佔溢利港幣115,305,000元(2006年：港幣46,950,000元)及期內已發行股份之加權平均數459,428,656(2006年：459,428,656)股計算。

本集團期內及過往期間並無已發行具攤薄潛力之普通股，因此於披露期間的每股攤薄盈利與每股基本盈利相同。

9 Income tax expense (Continued)

The amount of taxation charged to the condensed consolidated income statement represents:

		截至6月30日止6個月	
		Six months ended 30th June	
		2007	2006
		港幣千元	港幣千元
		HK\$'000	HK\$'000
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	104	40
澳門稅項	Macau taxation	99	-
		203	40
遞延稅項	Deferred tax		
暫時差異的產生及轉回 (註釋21)	Relating to the origination and reversal of temporary differences (Note 21)	2,164	510
所得稅支出	Income tax expense	2,367	550

10 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended 30th June 2007 of HK\$115,305,000 (2006: HK\$46,950,000) and the weighted average of 459,428,656 (2006: 459,428,656) ordinary shares in issue during the period.

The Group has no dilutive potential ordinary shares in issue during the current and prior periods and therefore diluted earnings per share is the same as basic earnings per share for the periods presented.

11 資本開支

11 Capital expenditure

		物業、機器 及設備 Property, plant and equipment	投資物業 Investment properties	租賃土地及 土地使用權 Leasehold land and land use rights	土地使用權 Land use right	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2006年6月30日止 6個月及2006年 12月31日止年度	Six months ended 30th June 2006 and year ended 31st December 2006					
2006年1月1日之 期初賬面淨值	Opening net book value at 1st January 2006	8,838	68,721	18,629	68,285	164,473
匯兌差額	Translation differences	14	-	2	434	450
增添	Additions	266	-	-	-	266
公平值收益	Fair value gain	-	1,402	-	-	1,402
折舊及攤銷	Depreciation and amortisation	(704)	-	(147)	(415)	(1,266)
出售—附屬公司 出售	Disposal of a subsidiary Disposals	(575)	-	-	(68,304)	(68,879)
		(17)	-	-	-	(17)
2006年6月30日之 期末賬面淨值	Closing net book value at 30th June 2006	7,822	70,123	18,484	-	96,429
匯兌差額	Translation differences	(5)	-	(2)	-	(7)
增添	Additions	74	2,185	-	-	2,259
公平值收益	Fair value gain	-	4,405	-	-	4,405
折舊及攤銷	Depreciation and amortisation	(590)	-	(147)	-	(737)
出售	Disposals	(2)	-	-	-	(2)
2006年12月31日之 期末賬面淨值	Closing net book value at 31st December 2006	7,299	76,713	18,335	-	102,347
截至2007年6月30日止 6個月	Six months ended 30th June 2007					
2007年1月1日之 期初賬面淨值	Opening net book value at 1st January 2007	7,299	76,713	18,335	-	102,347
匯兌差額	Translation differences	3	-	-	-	3
增添 (a)	Additions (a)	1,045	-	-	305,759	306,804
公平值收益	Fair value gain	-	5,373	-	-	5,373
折舊及攤銷	Depreciation and amortisation	(545)	-	(149)	(1,092)	(1,786)
出售	Disposals	(6)	-	-	-	(6)
2007年6月30日之 期末賬面淨值	Closing net book value at 30th June 2007	7,796	82,086	18,186	304,667	412,735

(a) 於2007年1月19日，本集團透過公開拍賣成功投得位於中國江蘇省蘇州市一幅土地的土地使用權（「該土地」）。該土地可作住宅發展用途。

(a) On 19th January 2007, the Group successfully bid for the land use right of a piece of land in Suzhou City, Jiangsu Province, PRC (the "Land") through a public auction. The Land can be developed for residential use.

11 資本開支 (續)

本集團已於蘇州市以外商投資企業形式成立一間全資附屬公司，閩信(蘇州)置業發展有限公司(「閩信蘇州」)，負責物業項目發展，閩信蘇州的註冊資本為港幣20,000萬元。

12 共同控制實體

於2007年6月30日，本集團於共同控制實體之投資主要包括持有廈門國際銀行36.75%之股權。本集團之投資包括應佔此等共同控制實體之資產淨值及應收取此等共同控制實體之欠款列出如下：

11 Capital expenditure (Continued)

The Group has set up a wholly-owned subsidiary in the form of a foreign investment enterprise, Minxin Suzhou Property Development Co., Ltd. ("Minxin Suzhou"), with a registered capital of HK\$200 million in Suzhou City, to undertake the property development project.

12 Jointly controlled entities

At 30th June 2007, investments in jointly controlled entities mainly represent the Group's 36.75% interest in Xiamen International Bank. The Group's investments comprising its share of these jointly controlled entities' net assets and balances due from them are set out below:

		廈門國際銀行 Xiamen International Bank	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2006年6月30日止6個月 及2006年12月31日止年度	Six months ended 30th June 2006 and year ended 31st December 2006			
2006年1月1日， 已扣除減值虧損	At 1st January 2006, net of impairment losses	596,050	26,848	622,898
匯兌差額	Translation differences	4,894	211	5,105
應佔期內淨溢利	Share of net profit for the period	44,092	1,889	45,981
期內宣派股息	Dividend declared during the period	(21,642)	-	(21,642)
投資重估儲備金減少	Decrease in investment revaluation reserve	(478)	-	(478)
2006年6月30日	At 30th June 2006	622,916	28,948	651,864
匯兌差額	Translation differences	14,866	543	15,409
應佔期內淨溢利	Share of net profit for the period	49,910	3,142	53,052
投資重估儲備金增加	Increase in investment revaluation reserve	21,163	-	21,163
2006年12月31日	At 31st December 2006	<u>708,855</u>	<u>32,633</u>	<u>741,488</u>
截至2007年6月30日止6個月	Six months ended 30th June 2007			
2007年1月1日， 已扣除減值虧損	At 1st January 2007, net of impairment losses	708,855	32,633	741,488
匯兌差額	Translation differences	16,777	872	17,649
應佔期內淨溢利	Share of net profit for the period	86,504	2,040	88,544
投資重估儲備金增加	Increase in investment revaluation reserve	3,012	-	3,012
2007年6月30日	At 30th June 2007	<u>815,148</u>	<u>35,545</u>	<u>850,693</u>

13 可供出售金融資產

13 Available-for-sale financial assets

		6月30日 30th June 2007	12月31日 31st December 2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
收購成本	Cost of acquisition	355,041	355,041
於投資重估儲備金記賬 之公平值收益	Fair value gain recognised in investment revaluation reserve	609,218	265,727
		964,259	620,768
重新分類為流動資產	Reclassified as current assets	(167,942)	–
		796,317	620,768

可供出售金融資產乃本集團持有華能國際電力股份有限公司（「華能」）108,000,000股（「華能股份」）之投資，華能為一間於中國註冊成立之公司，其股份於上海及香港之證券交易所上市。

本集團持有的華能股份以往為非流通法人股。於2006年3月8日，華能公布股權分置改革方案（「股改方案」），將非流通法人股股權分置改革為上市流通A股。股改方案實施後，本集團所持華能股份已於2006年4月19日在上海證券交易所A股市場上市。但該等股份於上海證券交易所上市流通須得到本集團主要股東，福建投資企業集團公司（「福建投資企業」）同意上述流通事項。

於2007年3月29日，福建投資企業通知本集團，表示只有在本集團安排出售3,600萬股華能股份（「該資產」）予福建投資企業的前提下，福建投資企業方會同意本集團所持華能股份於上海證券交易所上市流通。於2007年4月4日，本集團與福建投資企業簽訂股權轉讓合同（「該合同」）出售該資產。根據該合同，本集團將以現金代價（「固定代價」）人民幣14,724萬元（相等於約港幣15,177萬元）轉讓該資產予福建投資企業，並因應該資產由2006年3月1日至合同完成當日期間資產淨值增加（定義見該合同）的款額作出調整。

The available-for-sale financial assets represent the Group's investment in 108,000,000 shares ("Huaneng Shares") of Huaneng Power International, Inc. ("Huaneng"), a company incorporated in the PRC with shares listed on the stock exchanges of Shanghai and Hong Kong.

The Huaneng Shares held by the Group were previously non-circulating legal person shares. On 8th March 2006, Huaneng announced a share reform proposal (the "Proposal") to convert the non-circulating legal person shares into listed and circulating A-Shares. Following the implementation of the Proposal, the Huaneng Shares held by the Group were listed on the A-Share market of the Shanghai Stock Exchange on 19th April 2006. However, the circulation of these shares on the Shanghai Stock Exchange is subject to the granting of consent for such circulation by the Group's substantial shareholder, Fujian Investment & Enterprise Holdings Corporation ("FIEC").

On 29th March 2007, FIEC confirmed to the Group that its consent for the circulation of Huaneng Shares held by the Group on the Shanghai Stock Exchange would only be granted if the Group arranged to transfer 36 million of Huaneng Shares (the "Asset") to FIEC. On 4th April 2007, the Group entered into a share transfer agreement (the "Agreement") with FIEC to dispose of the Asset. Under the Agreement, the Group will transfer the Asset to FIEC at a cash consideration ("Fixed Consideration") of RMB147.24 million (equivalent to approximately HK\$151.77 million), which is to be adjusted by an amount equal to the appreciation in the net asset value (as defined in the Agreement) of the Asset from 1st March 2006 to the date of completion of the Agreement.

13 可供出售金融資產(續)

該合同的完成日為2007年7月12日，本集團已收取福建投資企業支付的固定代價及該資產由2006年3月1日至2006年12月31日期間資產淨值增加的款額合共人民幣15,258萬元(相等於約港幣15,727萬元)。待該資產成功登記於福建投資企業名下(當中包括須待商務部批准該資產的轉讓)，福建投資企業將會同意該資產上市流通。

於2007年6月30日，本集團就華能股份之公平值作出估算，有關估算乃根據華能A股的收市買入價及上述有關本集團轉讓該資產予福建投資企業的代價而作出。於2007年6月30日，本集團投資於華能股份之重估值為人民幣93,549萬元(相等於約港幣96,426萬元)，於截至2007年6月30日止6個月，在投資重估儲備金內入賬的公平值收益(除稅前)為港幣34,349萬元(2006年12月31日：港幣26,142萬元)。本集團於2007年6月30日將該資產重新分類為流動資產。

於出售交易完成後，本集團預期可於2007年下半年確認除稅前收益約港幣4,800萬元。

14 應收貸款

貸款予一無關連公司
減：減值虧損

Advance to an unrelated company
Less: Impairment losses

結餘為本公司於以前年度貸予一無關連公司的抵押貸款的未償還金額。本公司透過福建省高級人民法院(「省高院」)執行的公開拍賣將有止贖權利的抵押物業變現及於2006年收回部份款項。考慮到從省高院收回額外款項(如有)的金額及時間的重大不確定性，於2006年12月31日及2007年6月30日，此貸款的未償還餘額已悉數提撥減值準備。

13 Available-for-sale financial assets (Continued)

The Agreement was completed on 12th July 2007 and the Group has received from FIEC the Fixed Consideration and the appreciation in the net asset value of the Asset from 1st March 2006 to 31st December 2006 totalling RMB152.58 million (equivalent to approximately HK\$157.27 million). The consent for the circulation of the Asset will be granted by FIEC upon the successful registration of the Asset under FIEC which is subject to, inter alia, approval from the Ministry of Commerce for the transfer of the Asset.

As at 30th June 2007, the Group has estimated the fair value of the Huaneng Shares with reference to the closing bid price of Huaneng's A-Share and the consideration for transferring the Group's holding of the Asset to FIEC mentioned above. The Group's investment in Huaneng Shares was revalued to RMB935.49 million (equivalent to approximately HK\$964.26 million) as at 30th June 2007 and a fair value gain (before tax) of HK\$343.49 million (31st December 2006: HK\$261.42 million) was recognised in the investment revaluation reserve for the six months ended 30th June 2007. The Group has also reclassified the Asset to current assets as at 30th June 2007.

Following the completion of the disposal, a gain (before tax) of approximately HK\$48 million is expected to be recognised by the Group in the second half of 2007.

14 Loan receivable

	6月30日 30th June 2007	12月31日 31st December 2006
	港幣千元 HK\$'000	港幣千元 HK\$'000
貸款予一無關連公司	10,993	10,993
減：減值虧損	(10,993)	(10,993)
	-	-

The balance represents the outstanding amount of a secured loan made by the Company to an unrelated company in prior years. The Company has realised the foreclosed property collateral through a public auction executed by the Fujian Provincial High Court (the "Court") and received partial settlement in 2006. As at 31st December 2006 and 30th June 2007, the outstanding balance of the loan was fully impaired in view of the significant uncertainty of the amount and timing of receiving additional proceeds (if any) from the Court.

15 保險應收款

保險應收款大部份之信貸期限由90天至120天不等。保險應收款之信貸條款(包括是否需要由第三者出具擔保)由高級管理人員決定。

於2007年6月30日，保險應收款的賬齡分析(按發票日期)如下：

		6月30日 30th June 2007	12月31日 31st December 2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	2,261	2,624
31至60日	31-60 days	4,027	3,422
61至90日	61-90 days	3,451	2,879
超過90日	Over 90 days	4,255	4,242
		13,994	13,167

16 現金及銀行結存

此現金及銀行結存包括結存於中國內地若干銀行之存款人民幣8,260萬元(相等於約港幣8,513萬元)(2006年12月31日：人民幣23,716萬元，相等於約港幣23,627萬元)。

根據香港保險業監理處之規定，受其監管的一間附屬公司需經常將為數不少於港幣1,600萬元(2006年12月31日：港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持港幣522萬元(2006年12月31日：港幣522萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

根據期內本公司簽訂的銀行貸款協議(註釋20)之規定，本公司存放於借款銀行的一筆為數港幣3,540萬元的款項已撥入於該銀行開立的質押賬戶內，以履行本公司的還款責任。

15 Insurance receivables

The credit period for the majority of the insurance receivables ranges from 90 to 120 days. The credit terms of insurance receivables, including whether guarantees from third parties are required, are determined by senior management.

At 30th June 2007, the ageing analysis of insurance receivables by invoice date was as follows:

16 Cash and bank balances

Included in cash and bank balances are deposits of RMB82.60 million (equivalent to approximately HK\$85.13 million) placed with certain banks in Mainland China (31st December 2006: RMB237.16 million, equivalent to approximately HK\$236.27 million).

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong, a subsidiary maintains at all times a portion of its funds, being not less than HK\$16 million (31st December 2006: HK\$16 million), in bank deposits. The subsidiary has also maintained a bank deposit of HK\$5.22 million (31st December 2006: HK\$5.22 million) to fulfill certain requirements under the Macau Insurance Ordinance.

Pursuant to the requirements of the bank loan agreement (Note 20) entered into by the Company during the period, a sum of HK\$35.4 million maintained by the Company with the lending bank was credited to the charged account maintained with the same bank for the fulfillment of the Company's repayment obligations.

17 保險應付款

於2007年6月30日，保險應付款的賬齡分析(按發票日期)如下：

		6月30日 30th June 2007	12月31日 31st December 2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	2,951	942
31至60日	31-60 days	1,380	1,294
61至90日	61-90 days	1,471	952
超過90日	Over 90 days	2,343	1,529
		8,145	4,717

17 Insurance payables

At 30th June 2007, the ageing analysis of insurance payables by invoice date was as follows:

18 其他應付賬款及應計費用

2006年12月31日的結餘包括應付本集團主要股東福建投資企業的款項人民幣1,905萬元(相等於約港幣1,963萬元)。此款項為無抵押、免息及須於要求時償還，乃本集團於2005年收購華能股份投資的應付代價(註釋13)。

本集團於2007年4月悉數償還有關款項。

19 已收按金

於2006年3月，Promise Good Limited(「PGL」)，本公司的一家間接聯營公司，與一買家簽訂協議以人民幣7,000萬元(相等於約港幣7,215萬元)的代價出售其於中國內地之收費公路投資。於2007年6月30日，本公司代PGL收取該買家按金人民幣4,500萬元(相等於約港幣4,638萬元)(2006年12月30日：人民幣4,500萬元，相等於約港幣4,483萬元)。本公司持有的按金為免息並須於PGL要求時由本公司償還予PGL。

18 Other creditors and accruals

The balance at 31st December 2006 included an amount payable to the Group's substantial shareholder, FIEC, of RMB19.05 million (equivalent to approximately HK\$19.63 million). The amount was unsecured, interest free and repayable on demand and represented the consideration payable by the Group for acquiring the investment in Huaneng Shares (Note 13) in 2005.

The amount was fully repaid by the Group in April 2007.

19 Deposits received

In March 2006, Promise Good Limited ("PGL"), an indirect associate of the Company, executed an agreement with a buyer to dispose of its toll road investments in Mainland China at a consideration of RMB70 million (equivalent to approximately HK\$72.15 million). The Company has received deposits of RMB45 million (equivalent to approximately HK\$46.38 million) from the buyer on behalf of PGL as at 30th June 2007 (31st December 2006: RMB45 million, equivalent to approximately HK\$44.83 million). The deposits held by the Company are interest-free and repayable by the Company to PGL on the latter's demand.

19 已收按金 (續)

於結算日後，本公司代 PGL 收取該買家剩餘代價人民幣 2,500 萬元 (相等於約港幣 2,577 萬元)。

19 Deposits received (Continued)

Subsequent to the balance sheet date, the Company has received the remaining consideration of RMB25 million (equivalent to approximately HK\$25.77 million) from the buyer on behalf of PGL.

20 銀行貸款

銀行貸款，有抵押
減：包括在流動負債之
一年內到期的款項

Bank loans, secured
Less: Amounts due within one year
included under current liabilities

6月30日 30th June 2007	12月31日 31st December 2006
港幣千元 HK\$'000	港幣千元 HK\$'000
178,699	63,874
(17,390)	(15,945)
161,309	47,929

於期內，本公司已悉數償還於 2006 年 12 月 31 日未償付的銀行貸款港幣 6,400 萬元。該貸款以本集團其中一項物業 (包括租賃土地部份) 作抵押，該物業於 2006 年 12 月 31 日之賬面淨值為港幣 1,397 萬元，該抵押物業於期內獲得解押。

During the period, the Company has fully repaid the outstanding bank loan at 31st December 2006 of HK\$64 million. This loan was secured by one of the properties (including the leasehold land component) of the Group with a net book value of HK\$13.97 million at 31st December 2006 and the mortgaged property was released during the period.

於期內，本公司從一家銀行提取合共港幣 18,000 萬元的三年期浮動利率貸款，作為閩信蘇州的物業項目的融資 (註釋 11)，及其他流動資金目的。銀行貸款以港元為單位，並以本集團的銀行存款港幣 3,540 萬元 (註釋 16)、於 2007 年 6 月 30 日賬面值達港幣 5,217 萬元的若干物業 (包括租賃土地部份) (註釋 11) 及本公司的附屬公司 (閩信地產有限公司及閩信蘇州) 的股權作為抵押。

During the period, the Company has drawn down three-year floating rate loans totalling HK\$180 million from a bank for financing the property project of Minxin Suzhou (Note 11) and other working capital purposes. These bank loans are denominated in Hong Kong Dollar and secured by the Group's bank deposit of HK\$35.40 million (Note 16), certain properties (including the leasehold land component) with a book value of HK\$52.17 million (Note 11) as at 30th June 2007 and share mortgages of the Company's subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou.

20 銀行貸款 (續)

銀行貸款到期日如下：

		6月30日 30th June 2007	12月31日 31st December 2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within 1 year	17,390	15,945
多於一年但於兩年內	More than 1 year but within 2 years	62,502	15,960
多於兩年但於五年內	More than 2 years but within 5 years	98,807	31,969
		178,699	63,874

銀行貸款利息按香港銀行同業拆息加息差計算，於結算日的實際年利率為6.23厘。

20 Bank borrowings (Continued)

The maturity profile of the bank loans is as follows:

The bank loans are bearing interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at the balance sheet date was 6.23% per annum.

21 遞延所得稅

		6月30日 30th June 2007	12月31日 31st December 2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
年初賬面淨值	Opening net book amount	(28,790)	351
在損益表扣除之遞延稅項 (註釋9)	Deferred taxation charged to income statement (Note 9)	(2,164)	(2,568)
在投資重估儲備金扣除之 遞延稅項	Deferred taxation charged to investment revaluation reserve	(20,763)	(26,573)
年終賬面淨值	Closing net book amount	(51,717)	(28,790)

21 Deferred income tax

22 資本承擔

物業、機器及設備

		6月30日 30th June 2007	12月31日 31st December 2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	171	165
未計入上述之集團攤佔 共同控制實體的 資本承擔如下：	The Group's share of capital commitments of the jointly controlled entities not included above is as follows:		
已簽約但未撥備	Contracted but not provided for	223	36

22 Capital commitments

Property, plant and equipment

23 有關連人士交易

為編制本未經審核簡明綜合中期財務報表，如本集團有能力（直接或間接）控制有關人士或對其財務及經營決策行使重大影響力，或反之亦然，或如本集團及有關人士受到共同控制或共同影響，皆視為與本集團有關連。有關連人士可以為個人（即主要管理人員、主要股東及／或其直系親屬成員）或其他實體，以及包括受本集團有關連人士重大影響的實體，這等有關連人士為個別人士。

除於本簡明綜合中期財務報表其他部份披露外，集團在正常業務範圍內進行之重要有關連人士交易摘要如下：

- (a) 於2007年6月30日，本集團結存於共同控制金融機構之存款合計港幣4,464萬元（2006年12月31日：港幣18,125萬元）。此等存款的利息以一般商業利率計算，本集團期內由此所產生的利息收入為港幣87萬元（2006年6月30日止6個月：港幣182萬元）。
- (b) 於2007年6月30日，本集團給予一共同控制實體貸款港幣1,633萬元（2006年12月31日：港幣1,633萬元）。此款項為本集團對該共同控制實體之投資，並且為無抵押、免息及無限定還款期。
- (c) 於2007年6月30日，本集團給予聯營公司之貸款為港幣5,486萬元（2006年12月31日：港幣5,476萬元），此等貸款為無抵押、免息及無限定還款期。此等貸款為本集團對該等聯營公司之投資。

23 Related party transactions

For the purposes of these unaudited condensed consolidated interim financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

In addition to those disclosed elsewhere in the condensed consolidated interim financial statements, significant related party transactions which were carried out in the normal course of the Group's business are as follows:

- (a) As of 30th June 2007, the Group had deposits with jointly controlled financial institutions totaling HK\$44.64 million (31st December 2006: HK\$181.25 million). The deposits carry interest at normal commercial rates and have generated interest income of HK\$0.87 million (Six months ended 30th June 2006: HK\$1.82 million) to the Group for the period.
- (b) As of 30th June 2007, the Group had a loan advanced to a jointly controlled entity of HK\$16.33 million (31st December 2006: HK\$16.33 million). This balance represents the Group's investments in that jointly controlled entity and is unsecured, interest free and has no fixed repayment terms.
- (c) As of 30th June 2007, the Group had loans to associates of HK\$54.86 million (31st December 2006: HK\$54.76 million) which are unsecured, interest free and have no fixed repayment terms. These loans represent the Group's investments in those associates.

23 有關連人士交易 (續)

- (d) 期內本集團就一共同控制實體轉介業務而取得的毛保費收入(已扣除佣金)合計港幣276萬元(2006年6月30日止6個月:港幣253萬元)。此等由本集團承保之保單與本集團收取其他第三者客戶之費用及簽訂之合同無異。
- (e) 本公司向主要股東貴信有限公司(「貴信」)支付管理費港幣94萬元(2006年6月30日止6個月:港幣94萬元),作為其根據一份管理協議提供一些管理服務,包括提供董事予本公司董事局之費用。
- (f) 於2006年3月,本公司自貴信取得一筆3年期的貸款港幣11,700萬元,用作於公開拍賣中競投兩家於中國內地註冊的公司的100%權益。該兩家公司主要從事房地產開發及銷售,及由福建投資企業控制。由於本公司未能在公開拍賣中成功競投,該項貸款於2006年4月悉數償還。本公司於2006年6月30日止6個月支付利息及安排費港幣22萬元予貴信。
- (g) 主要管理人員

23 Related party transactions (Continued)

- (d) Gross insurance premium less commission paid totaling HK\$2.76 million (Six months ended 30th June 2006: HK\$2.53 million) was derived from business referred by a jointly controlled entity to the Group during the period. Those insurance policies underwritten by the Group were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group.
- (e) An amount of HK\$0.94 million (Six months ended 30th June 2006: HK\$0.94 million) was paid to Vigour Fine Company Limited ("Vigour Fine"), a substantial shareholder of the Company, for the provision of certain management services which include the provision of directors to the board of directors of the Company pursuant to a management agreement.
- (f) In March 2006, the Company obtained a three-year term loan of HK\$117 million from Vigour Fine for purposes of bidding for the equity interests of two companies registered in Mainland China in a public auction. These two companies were principally engaged in property development and sale and were controlled by FIEC. The loan was fully repaid in April 2006 following the unsuccessful bidding by the Company in the public auction. Interest and arrangement fees amounting to HK\$0.22 million were paid by the Company to Vigour Fine for the six months ended 30th June 2006.
- (g) Key management personnel

		截至6月30日止6個月	
		Six months ended 30th June	
		2007	2006
		港幣千元	港幣千元
		HK\$'000	HK\$'000
酬金	Fees	525	477
薪俸、房屋及其他津貼、 及實物利益	Salaries, housing and other allowances, and benefits in kind	3,538	2,973
退休福利計劃供款	Contributions to retirement benefit scheme	36	36
		4,099	3,486

中期股息

董事局議決不派發截至二零零七年六月三十日止上半年度之中期股息（二零零六年：無）。

整體業績

集團錄得截至二零零七年六月三十日止六個月的未經審核權益持有人應佔綜合溢利港幣11,531萬元，每股盈利25.10仙，比去年同期的港幣4,695萬元，每股盈利10.22仙，上升145.6%，上升的主要因為集團投資的華能國際電力股份有限公司股份錄得股息收入比去年同期上升港幣1,619萬元，攤佔廈門國際銀行稅後利潤增長港幣4,241萬元，以及減少應收貸款之減值虧損港幣837萬元。

業務回顧

銀行業務

二零零七年上半年，集團持有36.75%權益的主要投資項目廈門國際銀行在市場複雜多變及競爭日趨激烈的環境下各項業務繼續保持穩健快速成長，取得了良好的經營業績。按香港財務報告準則要求編制之截至二零零七年六月三十日止六個月的綜合淨利潤達人民幣23,225萬元，比較二零零六年同期的綜合淨利潤人民幣12,416萬元增長87.1%。回顧期內，根據廈門國際銀行未經審核的管理賬目，總資產比去年底上升約10%，客戶貸款總額比去年底增長約18%，透過風險管理架構及運行機制的不斷完善，不良貸款率下降至約0.9%。年化平均權益回報率約18%，利息淨收入比去年同期增長52%，手續費及投資收入均錄得增長。

北京分行已於7月19日正式開業，廈門國際銀行擬將該分行定位為北方的經營管理中心，充份發揮信息技術、人才及市場等方面的資源優勢。

INTERIM DIVIDEND

The Directors have resolved that no interim dividend be declared for the half year ended 30th June 2007 (2006: Nil).

OVERALL RESULTS

The Group recorded an unaudited consolidated profit attributable to equity holders of HK\$115.31 million with earnings per share of 25.10 cents for the six months ended 30th June 2007, an increase of 145.6% from HK\$46.95 million with earnings per share of 10.22 cents for the same period in 2006. The rise is mainly attributable to the increase in the recognition of dividend income by HK\$16.19 million from the Group's investment in the shares of Huaneng Power International, Inc. as compared to the same period last year, the increase in the share of profit after taxation of Xiamen International Bank by HK\$42.41 million, and the reduction in the impairment loss of loan receivable by HK\$8.37 million.

BUSINESS REVIEW

Banking Business

During the first half of 2007, despite the ever-changing and highly competitive market conditions, all lines of business of the Group's major investment, a 36.75% interest in Xiamen International Bank, continued to grow in a steady and fast pace, and recorded remarkable operating results. For the six months ended 30th June 2007, Xiamen International Bank's consolidated net profit as adjusted under the requirements of the Hong Kong Financial Reporting Standards went up by 87.1% to RMB232.25 million from RMB124.16 million for the same period in 2006. During the period under review, according to the unaudited management accounts of Xiamen International Bank, its total assets was 10% higher than that at the end of last year, with gross loans and advances to customers rose by 18%. With the continuous improvement of the risk management structure and the operational mechanism, the percentage of the non-performing loan ratio dropped to about 0.9%. The annualized return on average equity reached about 18% while net interest income grew by 52% as compared to the same period last year, with growth in both fees and investment income.

With the official opening of its branch in Beijing on 19 July, Xiamen International Bank will position this branch as its management operating centre in the north to fully exploit its resources advantages in information technology, manpower and markets.

隨著國內金融市場不斷變革，廈門國際銀行在業務發展上將面臨更激烈的競爭，因此廈門國際銀行將堅持以市場為導向，不斷發掘市場需求，加大開拓中小企貸款業務力度，實施集中化、專業化和高效能的授信和投資審批體制，推進新一代科技系統建設，朝科技驅動型的現代信息化銀行邁步。

保險業務

本集團全資附屬公司閩信保險有限公司（「閩信保險」），在二零零七年上半年錄得稅後利潤港幣530萬元，與去年同期比較上升了11.8%。

回顧期內，香港一般保險市場競爭依然激烈。然而，閩信保險的管理層將會投入更多資源致力提升營運效率，因為我們確信我們所選擇的業務範圍將繼續為閩信保險提供一個盈利增長的機會。

物業發展及投資

集團於期內在中國江蘇省蘇州市以代價人民幣28,500萬元（相等於約港幣29,376萬元）透過公開拍賣成功投得的一塊土地已取得土地使用權証，並已成立註冊資本為港幣20,000萬元的全資外商投資企業閩信（蘇州）置業發展有限公司（「閩信蘇州」），負責有關項目的開發。閩信蘇州正進行項目開發的前期工作。

集團持有位於福建省福州市的兩層投資物業已全數出租，為集團帶來穩定的租金收入。於截至二零零七年六月三十日止六個月，集團錄得租金收入人民幣117萬元，去年同期為人民幣121萬元。

With the frequent reforms in the financial market of Mainland China, the business development of Xiamen International Bank will have to face more acute competition. Accordingly, Xiamen International Bank persists in sticking to the market as its guide to continuously explore market demand and strengthen efforts to develop loan business to small and medium-sized enterprises. At the same time, Xiamen International Bank has implemented a centralized, professional and efficient credit and investment approval process, and has promoted a new generation IT system construction, leading it towards a modern IT-driven bank.

Insurance Business

Min Xin Insurance Company Limited (“MXIC”), the Group’s wholly-owned subsidiary, achieved a net profit after tax of HK\$5.3 million for the first half of 2007, a rise by 11.8% when compares to the same period of last year.

During the period under review, the Hong Kong general insurance market remained highly competitive. The management of MXIC, however, will dedicate more resources to improve its operational efficiency as we are confident that our selected business sectors will continue to offer MXIC a profitable growth opportunity.

Property Development and Investment

During the period under review, the Group successfully bid for a piece of land use right in Suzhou City, Jiangsu Province, PRC through public auction for a consideration of RMB285 million (equivalent to approximately HK\$293.76 million). The Group has already obtained the title to the above land use right and has set up a wholly-owned foreign investment enterprise, Minxin (Suzhou) Property Development Co., Ltd. (“Minxin Suzhou”), with a registered capital of HK\$200 million, to undertake the relevant development project. Minxin Suzhou is now carrying out the initial stages of the development project.

Two floors of the investment properties of the Group in Fuzhou have been leased out, generating a steady rental income for the Group. For the six months ended 30th June 2007, the Group recorded a rental income of RMB1.17 million, as compared to RMB1.21 million for the same period last year.

收費公路投資

集團間接持有21%權益的安徽省馬鞍山段收費公路於回顧期內錄得路費收入人民幣2,614萬元，比去年同期的人民幣2,539萬元上升3.0%。

集團持有40%權益的聯營公司在今年八月底前已就將其持有的浙江省奉化段收費公路權益出售予其附屬公司的合作伙伴，收取了全部出售款人民幣7,000萬元。

高新技術項目

集團所投資的閩信昌暉投資有限公司（「閩信昌暉」）於國內的工業用數字儀表生產業務，期內保持良好的增長。於截至二零零七年六月三十日止六個月錄得稅後利潤港幣510萬元，比較二零零六年同期的稅後利潤港幣472萬元上升8.0%。閩信昌暉將進一步擴展其業務，為石油、冶金以及電力等行業提供高性价比的嵌入式控制系統。

於華能國際電力股份有限公司的投資 （「華能股份」）

於二零零七年四月四日，本集團與福建投資企業集團公司（「福建投資企業」）簽訂股權轉讓合同（「該合同」）轉讓3,600萬股華能股份（「該資產」）。根據該合同，本集團將以現金代價人民幣14,724萬元（相等於約港幣15,177萬元）轉讓該資產予福建投資企業，並因應該資產由二零零六年三月一日至二零零七年七月十二日（合同完成日）期間資產淨值增加（定義見該合同）的款額作出調整。該轉讓構成本公司的一項主要及關連交易，並已於二零零七年五月三十一日召開的股東特別大會上獲本公司的獨立股東批准。預計二零零七年下半年本集團將可錄得出售收益約港幣4,800萬元。

Toll Road Investments

The Group's 21% indirectly held toll road investment in Maanshan, Anhui Province, registered a revenue of RMB26.14 million during the period under review, an increase of 3.0% from RMB25.39 million for the same period last year.

The Group's 40% owned associated company has received the total consideration of RMB70 million from the disposal of its equity interest in the toll roads in Fenghua, Zhejiang Province to its joint venture partner of its subsidiary company by the end of August this year.

High-Tech Investments

Min Faith Investments Limited ("Min Faith"), an investment of the Group engaging in the manufacturing of industrial digital instruments in Mainland China, has maintained a steady growth during the period under review. For the six months ended 30th June 2007, it recorded a profit after tax of HK\$5.10 million, an increase of 8.0% from the profit after tax of HK\$4.72 million for the same period in 2006. Min Faith will further broaden its product base to supply the embedded control systems with low costs and multi-functions to oil, metallurgical and power industries.

Investment in Huaneng Power International Inc. （“Huaneng Shares”）

On 4th April 2007, the Group entered into a share transfer agreement (the "Agreement") with Fujian Investment & Enterprise Holdings Corporation ("FIEC") to transfer 36 million Huaneng Shares (the "Asset"). Under the Agreement, the Group will transfer the Asset to FIEC at a cash consideration of RMB147.24 million (equivalent to approximately HK\$151.77 million), which is to be adjusted by an amount equal to the appreciation in the net asset value (as defined in the Agreement) of the Asset from 1st March 2006 to 12th July 2007 (the completion date of the Agreement). This transfer constitutes a major and connected transaction of the Company, and was approved by the independent shareholders of the Company at the extraordinary general meeting held on 31st May 2007. It is expected that the Group will record a gain on disposal of approximately HK\$48 million in the second half of 2007.

於二零零七年六月三十日，集團就華能股份之公平值作出估算，有關估算乃根據華能A股的收市買入價及集團與福建投資企業於上述股權轉讓的代價而作出。於二零零七年六月三十日，集團投資於華能股份之重估價值為人民幣93,549萬元（相等於約港幣96,426萬元），於截至二零零七年六月三十日止六個月，在投資重估儲備金內入賬的公平值收益（除稅前）為港幣34,349萬元（二零零六年：港幣26,142萬元）。集團於期內錄得股息收入港幣3,100萬元（二零零六年六月三十日止六個月：港幣1,481萬元）。於二零零七年八月十五日，華能公布按中國會計準則編制的截至二零零七年六月三十日止六個月的業績，每股收益人民幣0.24元，比去年同期增長41.2%。

財務回顧

於回顧期內，集團的財務狀況保持在健康的水準。按已發行股本459,428,656股（二零零六年十二月三十一日：459,428,656股）計算，於二零零七年六月三十日，每股資產淨值港幣4.67元（二零零六年十二月三十一日：港幣3.69元）。於二零零七年六月三十日，集團總負債為港幣40,174萬元（二零零六年十二月三十一日：港幣26,331萬元），總負債為本公司權益持有人應佔權益的0.19（二零零六年：0.16）。於二零零七年六月三十日，流動資產及流動負債分別為港幣72,199萬元（二零零六年十二月三十一日：港幣42,958萬元）及港幣18,822萬元（二零零六年十二月三十一日：港幣18,606萬元），流動比率為3.8倍（二零零六年十二月三十一日：2.3倍）。

集團於二零零六年十二月三十一日的五年期浮動利率貸款餘額港幣6,400萬元已於期內全數償還，該貸款以集團一項賬面值為港幣1,397萬元的物業（包括租賃土地部份）作抵押。集團於二零零七年三月提取另一家銀行的三年期浮動利率銀行貸款港幣18,000萬元，此貸款為期內提取作為集團在中國蘇州市新收購的房地產發展項目的融資。於二零零七年六月三十日，該貸款的餘額港幣18,000萬元以集團的銀行存款港幣3,540萬元、於二零零七年六月三十日賬面值達港幣5,217萬元的若干物業（包括租賃土地部份）及本公司的附屬公司（閩信地產有限公司及閩信蘇州）的股權作抵押。於二零零七年六月三十日，資本負債比率（總借貸除以資產淨值）為8.3%（二零零六年十二月三十一日：3.8%）。

As at 30th June 2007, the Group estimated the fair value of Huaneng Shares with reference to the closing bid price of Huaneng's A-Share and the consideration for the above share transfer between the Group and FIEC. The Group's investment in Huaneng Shares was revalued to RMB935.49 million (equivalent to approximately HK\$964.26 million) as at 30th June 2007 and a fair value gain (before tax) of HK\$343.49 million (2006: HK\$261.42 million) was recognized in the investment revaluation reserve for the six months ended 30th June 2007. During the period under review, the Group recorded a dividend income of HK\$31 million from Huaneng (for the six months ended 30th June 2006: HK\$14.81 million). On 15th August 2007, Huaneng announced its results under the PRC Accounting Standards for the six months ended 30th June 2007, with earnings per share of RMB0.24, which represents an increase of 41.2% as compared with the same period last year.

FINANCIAL REVIEW

The Group maintained a healthy financial position during the period under review. Based on 459,428,656 shares in issue (31st December 2006: 459,428,656 shares), the net asset value per share was HK\$4.67 (31st December 2006: HK\$3.69) at 30th June 2007. As at 30th June 2007, the total liabilities of the Group were HK\$401.74 million (31st December 2006: HK\$263.31 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.19 (2006: 0.16). As at 30th June 2007, the current assets and current liabilities of the Group were HK\$721.99 million (31st December 2006: HK\$429.58 million) and HK\$188.22 million (31st December 2006: HK\$186.06 million) respectively with a current ratio of 3.8 (31st December 2006: 2.3).

The Group's five-year floating rate bank loan with an outstanding balance of HK\$64 million as at 31st December 2006 had been fully repaid during the period under review. The bank loan was secured by a property (including the leasehold land component) of the Group with a net book value of HK\$13.97 million. In March 2007, the Group has drawn down three-year floating rate loans totalling HK\$180 million from another bank for financing the newly acquired property project of the Group in Suzhou, Mainland China. As at 30th June 2007, the bank loans with outstanding balances of HK\$180 million are secured by the Group's bank deposit of HK\$35.40 million, certain properties (including the leasehold land component) with a book value of HK\$52.17 million as at 30th June 2007, and share mortgages of the Company's subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou. The gearing ratio of the Group (total borrowings divided by total net assets) as at 30th June 2007 was 8.3% (31st December 2006: 3.8%).

於二零零七年六月三十日，集團之銀行存款為港幣19,783萬元（二零零六年十二月三十一日：港幣38,430萬元），其中包括存放於中國內地若干銀行之款項人民幣8,260萬元（相等於約港幣8,513萬元）（二零零六年十二月三十一日：人民幣23,716萬元，相等於約港幣23,627萬元）。

集團的資產、負債及收支項目主要以港幣、人民幣及美元為計算單位。自二零零五年人民幣匯率形成機制改革後，人民幣對多種主要貨幣（包括美元及港幣）的匯率穩步上升。由於集團持有人民幣淨貨幣，致使集團於截至二零零七年六月三十日止六個月錄得賬面匯兌收益約港幣485萬元（二零零六年六月三十日止六個月：港幣145萬元）。除此以外，集團預期不會面對重大的外匯匯率波動風險。

僱員及薪酬政策

於二零零七年六月三十日，本集團共有64名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休及醫療福利。

未來展望

展望下半年，國內經濟增長轉向過熱的趨勢明顯，預計宏觀調控政策將進一步完善和落實，個別行業的產業結構調整力度將針對性地加大。對此，集團將密切關注及持續跟蹤政策及市場變化，特別是國內金融市場全面開放後帶來的市場機會和風險隱患。儘管如此，董事會對集團的業務發展前景仍然充滿信心，並會朝著集團價值及股東回報的同步提升而努力不懈。

As at 30th June 2007, bank deposits of the Group amounted to HK\$197.83 million (31st December 2006: HK\$384.30 million) which included deposits of RMB82.60 million (equivalent to approximately HK\$85.13 million) placed with certain banks in Mainland China (31st December 2006: RMB237.16 million, equivalent to approximately HK\$236.27 million).

The Group's assets, liabilities and receipts and payments are primarily denominated in Hong Kong Dollars, Renminbi and United States Dollars. Since the commencement of the reform of Renminbi exchange rate adjustment mechanism in 2005, the exchange rate of Renminbi against various major currencies (including United States Dollars and Hong Kong Dollars) has increased steadily. The Group's net monetary assets denominated in Renminbi has resulted in foreign currency translation gain of approximately HK\$4.85 million recorded by the Group for the six months ended 30th June 2007 (for the six months ended 30th June 2006: HK\$1.45 million). Apart from the change in Renminbi exchange rate, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

EMPLOYEES AND REMUNERATION POLICY

As at 30th June 2007, the Group had 64 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.

PROSPECTS

Looking ahead into the second half of the year, the trend of Mainland China's economic growth turning to over heated will be more obvious. It is anticipated that macroeconomic adjustment policies will further be fine-tuned and implemented, and measures will also be strengthened to adjust the structure of individual economic sectors. In light of this, the Group will closely monitor and keep track of policy changes and market movements, especially the opportunities and potential risks arising from the full opening of the financial market in Mainland China. Nevertheless, the Board is confident of the business development of the Group and will work diligently to achieve the goal of enhancing both the value of the Group and the return of the shareholders.

董事於本公司及其相聯法團證券的權益及淡倉

於二零零七年六月三十日，本公司董事及行政總裁在本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部所指的定義）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存的登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30th June 2007, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

於本公司普通股份之好倉

Long Positions in Ordinary Shares of the Company

董事姓名 Name of Director	權益性質 Nature of interests	持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
葉啟明 Ip Kai Ming	個人權益 Personal interest	666,000	0.14%

除上文所披露者外，於二零零七年六月三十日，本公司董事及行政總裁概無在本公司或其任何相聯法團（按證券及期貨條例第XV部所指的定義）的股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉；而本公司之董事或彼等之配偶或18歲以下之子女於期內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, as at 30th June 2007, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

主要股東在本公司股份及相關股份中擁有的權益及淡倉

於二零零七年六月三十日，本公司根據證券及期貨條例第336條而備存的登記冊，載錄下列公司擁有本公司的權益（按照該條例所定義者）如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30th June 2007, the following corporations had interests (as defined in the SFO) in the Company:

公司名稱 Name of Corporation	附註 Notes	持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
Samba Limited ("Samba")		144,885,000	31.54%
Papilio Inc.	1	169,125,000	36.81%
貴信有限公司（「貴信」） Vigour Fine Company Limited ("Vigour Fine")	2	192,764,600	41.96%
福建投資企業集團公司（「福建投資企業」） Fujian Investment & Enterprise Holdings Corporation ("FIEC")	3	192,764,600	41.96%
BNP Paribas Asset Management	4	32,964,000	7.17%

附註：

- Papilio Inc. 持有Samba股東大會的三分之一或以上投票權，被視為擁有Samba於本公司所持144,885,000股股份的權益。
- 貴信持有Samba股東大會的三分之一或以上投票權，被視為擁有Samba於本公司所持144,885,000股股份的權益。
- 福建投資企業為貴信的控權股東，被視為擁有貴信於本公司直接或間接所持股份的權益。
- BNP Paribas Asset Management 透過其分別於Parvest Investment Management Company S.A.及Shinhan BNP Paribas Investment Trust Management Co., Ltd.的持股被視為於13,070,000股及19,894,000股股份中擁有權益。

上述全部權益皆為本公司普通股股份之好倉。於二零零七年六月三十日，本公司按證券及期貨條例第336條而設置之登記冊內並無任何淡倉記錄。

Notes:

- Papilio Inc. held one third or more of the voting power at general meetings of Samba and was deemed to be interested in 144,885,000 shares of the Company owned by Samba.
- Vigour Fine held one third or more of the voting power at general meetings of Samba and was deemed to be interested in 144,885,000 shares of the Company owned by Samba.
- FIEC was the controlling shareholder of Vigour Fine and was deemed to be interested in the shares of the Company owned by Vigour Fine directly or indirectly.
- BNP Paribas Asset Management was deemed to be interested in 13,070,000 and 19,894,000 shares through its holdings in Parvest Investment Management Company S.A. and Shinhan BNP Paribas Investment Trust Management Co., Ltd. respectively.

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30th June 2007, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

購入、出售或贖回股份

本公司於期內並無贖回任何本身之股份。另本公司或各附屬公司於期內亦無購入或出售任何本公司之股份。

審核委員會

本公司審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關內部監控及財務匯報事宜，包括審閱截至二零零七年六月三十日止六個月之未經審核中期賬目。

公司管治

董事認為，除了本公司的非執行董事因須按本公司組織章程細則之規定在股東週年大會上輪值告退及膺選連任而沒有特定之任期外，本公司於截至二零零七年六月三十日止六個月內已遵守上市規則附錄十四所載之企業管治常規守則。

遵守標準守則

本公司已採納一套自行制定關於董事進行證券交易的操守準則，其條款不低於標準守則所載的規定。經向本公司所有董事進行具體查詢後，各董事均確認其已遵守標準守則所規定的標準及本公司有關董事進行證券交易的操守準則。

承董事局命
主席
丁仕達

香港，二零零七年九月二十四日

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30th June 2007.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules for the six months ended 30th June 2007 except that the non-executive directors of the Company are not appointed for any specific terms as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Company's Articles of Association.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all the directors of the Company who confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

By order of the Board
Ding Shi Da
Chairman

Hong Kong, 24th September 2007



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