



# Min Xin Holdings Limited 閩信集團有限公司

Stock Code 股份代號 : 222



Interim Report **2011** 中期報告

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## 公司資料

### CORPORATE INFORMATION

#### 董事局

##### 執行董事：

翁若同 (主席)  
王會錦 (副主席)  
朱學倫  
李錦華

##### 非執行董事：

張榮輝 (2011年6月20日委任)

##### 獨立非執行董事：

葉啟明  
史習陶  
蘇合成

#### 審計委員會

史習陶 (主席)  
葉啟明  
蘇合成

#### 薪酬委員會

葉啟明 (主席)  
史習陶  
蘇合成  
李錦華  
陳廣宇

#### 公司秘書

陳綺梅

#### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

#### 股票過戶處

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### 註冊辦事處

香港中環  
紅棉路8號  
東昌大廈17樓

#### BOARD OF DIRECTORS

##### Executive Directors:

Weng Ruo Tong (Chairman)  
Wang Hui Jin (Vice-Chairman)  
Zhu Xue Lun  
Li Jin Hua

##### Non-executive Director:

Zhang Rong Hui (appointed on 20th June 2011)

##### Independent Non-executive Directors:

Ip Kai Ming  
Sze Robert Tsai To  
So Hop Shing

#### AUDIT COMMITTEE

Sze Robert Tsai To (Chairman)  
Ip Kai Ming  
So Hop Shing

#### REMUNERATION COMMITTEE

Ip Kai Ming (Chairman)  
Sze Robert Tsai To  
So Hop Shing  
Li Jin Hua  
Chan Kwong Yu

#### COMPANY SECRETARY

Connie Yee Moy Chan

#### AUDITOR

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

#### SHARE REGISTRARS

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

#### REGISTERED OFFICE

17th Floor, Fairmont House  
8 Cotton Tree Drive  
Central, Hong Kong

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧

二零一一年上半年，日本發生極具破壞性之地震及海嘯和個別地區經濟惡化，令環球經濟復甦進程受多項不明朗因素影響。儘管如此，由於內地的整體經濟表現依然強勁，令本集團的業績仍能取得令人滿意之增幅。

### 經營業績

二零一一年上半年，本集團實現未經審核權益持有人應佔綜合溢利港幣14,170萬元，比較去年同期的港幣12,996萬元，上升9%。每股基本盈利港幣30.84仙。

### 銀行業務

本集團透過持有36.75%權益的廈門國際銀行集團在中國內地及澳門經營銀行業務。期內本集團的銀行業務錄得未經審核稅後利潤港幣12,806萬元，比二零一零年同期上升10%。

回顧期內，廈門國際銀行面對較為嚴峻的外部形勢，推進各項業務發展，通過調整貸款結構，貸款業務拓展取得良好成效，適時推出同業理財產品，同業業務取得大幅增長，大力拓展中間業務，成功開拓新業務，期內各項中間業務增長良好，中間業務收入快速攀升。

按中國會計準則要求編制的廈門國際銀行集團二零一一年上半年未經審核綜合淨利潤人民幣29,101萬元，比較二零一零年同期的未經審核綜合淨利潤人民幣27,358萬元上升6.4%。

### BUSINESS REVIEW

In the first half of 2011, the devastating earthquake and tsunami in Japan, and individual regional economic deterioration have brought a number of uncertain factors to the global economic recovery process. Nevertheless, as the overall economic performance in Mainland China remained strong, the Group was able to achieve a satisfactory growth.

### Operating Results

In the first half of 2011, the Group recorded an unaudited consolidated profit attributable to equity holders of HK\$141.7 million, an increase of 9% from HK\$129.96 million in the same period last year. Basic earnings per share amounted to 30.84 HK cents.

### Banking Business

The Group, through its 36.75% interest in the Xiamen International Bank Group, conducts banking business in Mainland China and Macao. During the period under review, the banking business of the Group recorded an unaudited profit after tax of HK\$128.06 million, an increase of 10% over that of the same period in 2010.

During the period under review, Xiamen International Bank promoted the development of its business amid the rather severe external situation. The development of its loan business has attained good results through the adjustment of the loan structure. It also timely launched interbank financing products leading to a substantial growth in interbank business. Moreover, with the vigorous development of intermediary business, it has successfully developed new business, resulting in a satisfactory growth in intermediary business with soaring revenue during the period under review.

Xiamen International Bank Group's unaudited consolidated net profit prepared in accordance with PRC Accounting Standards went up by 6.4% to RMB291.01 million from RMB273.58 million for the same period in 2010.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 銀行業務 (續)

於二零一一年六月底，廈門國際銀行集團的總資產比二零一零年底增長約17.9%，達人民幣836億元；客戶貸款及客戶存款分別為人民幣511億元及人民幣555億元，分別比二零一零年十二月底上升15.5%及0.7%。由於收息資產平均餘額增加及利差率比去年同期上升，期內利息淨收入比二零一零年同期上升46.5%，手續費及佣金淨收入亦得益於中間業務增長，同比上升82.5%。

展望下半年，廈門國際銀行集團將大力推動存款增長，合理調整貸款結構，提升貸款收益水平，實現可持續的穩健發展。然而，歐洲主權債務問題和歐美經濟復甦緩慢引致之風險，國內經濟放緩及受通脹困擾，令下半年的前景更為不明朗，因此廈門國際銀行集團於未來數月將更審慎地擴展各項業務。

#### 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」），在二零一一年上半年錄得稅後利潤港幣423萬元，較去年同期上升101.3%。有關增長主要由投資收益所帶動，尤其是投資物業的重估收益。

儘管市場環境惡劣，閩信保險的管理團隊仍會透過提升核保質素及營運效率，力爭增加保險業務的收益。

### BUSINESS REVIEW (Continued)

#### Banking Business (Continued)

As at the end of June 2011, the total assets of the Xiamen International Bank Group grew by about 17.9% to RMB83.6 billion as compared to those at the end of 2010. Loans to customers and customers' deposits stood at RMB51.1 billion and RMB55.5 billion respectively, an increase of 15.5% and 0.7% respectively, as compared to those at the end of 2010. Owing to the increase in the average balance of interest-bearing assets as well as the spread rate as compared with the same period of last year, the net interest income rose by 46.5% as compared to the same period in 2010. The net fee and commission income also surged by 82.5% as compared to the same period in 2010 due to the growth in intermediary business.

Looking forward into the second half, Xiamen International Bank Group will vigorously promote the growth of deposit base, make reasonable adjustments to the loan structure and to enhance the level of loan yields with a view to attain a sustainable steady and healthy development. However, with the risk arising from the European sovereign debt problems and the slow economic recovery in the United States and Europe, together with the economic slowdown and the inflation problem in Mainland China, the outlook in the second half is more uncertain. Hence, Xiamen International Bank Group will be more prudent to expand its business in the next few months.

#### Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, achieved a net profit after tax of HK\$4.23 million for the first half of 2011, an increase of 101.3% from that in the same period of 2010. Such increase was mainly due to the improvement of investment income, particularly that of the gain generated from property revaluation.

Despite the adverse market environment, the management team of MXIC will continue to make efforts to increase their insurance income through enhancing their underwriting quality and operating efficiency.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 物業發展及投資

本集團的物業發展及投資業務主要包括中國內地的房地產開發業務及出租若干投資物業。二零一一年上半年物業發展及投資業務錄得未經審核稅後利潤港幣491萬元，二零一零年同期則錄得未經審核稅後虧損港幣318萬元。

本集團全資附屬公司閩信(蘇州)置業發展有限公司(「閩信蘇州」)經營的中國內地蘇州市的房地產開發業務(「蘇州項目」)於二零一零年開始預售，截至二零一一年六月底已預售合同建築面積約18,878平方米，預售合同金額約人民幣18,849萬元。閩信蘇州可於下半年將已交付房產予買家的有關銷售合同入賬。

由於期內廣告費支出比去年同期減少人民幣312萬元，令閩信蘇州二零一一年上半年錄得的虧損減少人民幣307萬元，由去年同期的人民幣534萬元減少至人民幣227萬元。閩信蘇州已於期內提取一筆貸款用於全數償還其於二零零九年七月提取的銀行建築貸款本金餘額人民幣1億元，而期內該貸款的利息支出人民幣266萬元則資本化為供出售發展中物業，二零一零年同期的資本化利息支出為人民幣428萬元。閩信蘇州持有作抵押的一幅土地的土地使用權已於期後獲得解押。

### BUSINESS REVIEW (Continued)

#### Property Development and Investment

The property development and investment business of the Group mainly comprises the real estate development business and the leasing of certain investment properties in Mainland China. In the first half of 2011, the property development and investment business reported an unaudited profit after tax of HK\$4.91 million, while an unaudited loss after tax of HK\$3.18 million was reported for the same period of 2010.

The real estate development in Suzhou, Mainland China (the "Suzhou Project") undertaken by Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou"), a wholly-owned subsidiary of the Group, commenced presale in 2010. As at the end of June 2011, the presale construction area was about 18,878 square meters with contracted sales of about RMB188.49 million. Minxin Suzhou will recognise the sales in the second half for those sale contracts with properties that had already been delivered to the purchasers.

Given the decline in the advertising expenditure of RMB3.12 million as compared to the same period of last year, Minxin Suzhou recorded a loss of RMB2.27 million in the first half of 2011, a decrease of RMB3.07 million as compared to the loss of RMB5.34 million for the same period of last year. During the period under review, Minxin Suzhou has obtained a new loan to finance the full repayment of the outstanding principal balance of its construction loan of RMB100 million obtained in July 2009. During the period under review, the interest expenses of the loan amounting to RMB2.66 million have been capitalised as properties under development for sale. The capitalised interest expenses for the same period in 2010 were RMB4.28 million. The mortgage of the land use right of a parcel of land of Minxin Suzhou was released subsequent to the period under review.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 物業發展及投資 (續)

自二零一一年一月中央政府推出新一輪之全國性房地產調控政策後，各主要城市之地方政府已陸續頒布不同之細則跟進，包括在按揭貸款及購買上之限制，商品房售價的上升速度已較為明顯的放緩，投機已受到有效遏制，調控政策已在房地產市場顯現出效應。

閩信蘇州面對已常態化的調控政策，下半年將密切關注國內經濟形勢和調控政策變化，及時有效應對，利用現房優勢，積極推動項目銷售回籠資金。

本集團持有位於福建省福州市的投資物業及車位(「福州物業」)不但為本集團提供穩定的租金收入來源，而且也在國內經濟穩健增長的同時帶來可觀的增值空間。福州物業二零一一年上半年錄得租金收入人民幣159萬元，與二零一零年同期持平。於二零一一年六月三十日福州物業的公平值為人民幣6,308萬元，比二零一零年十二月三十一日的人人民幣4,919萬元上升28.2%；期內錄得公平值收益港幣1,790萬元，扣除遞延稅後公平值收益港幣649萬元，二零一零年同期公平值收益為港幣526萬元，扣除遞延稅後公平值收益為港幣222萬元。

### BUSINESS REVIEW (Continued)

#### Property Development and Investment (Continued)

Following the launch of a new series of control measures towards the China property market by the Central Government in January 2011, the municipal government of various major cities have promulgated different rules which include restrictions on mortgages and purchases. The effects of the measures have appeared in the property market as the pace of the rising price of the residential units has notably slowed down while speculation has been effectively curbed.

In view of the austerity measures, Minxin Suzhou will pay close attention to the economic situation and changes in the control policies in Mainland China in the second half. It will timely make effective response, and take advantage of its completed properties with a view to actively promote sales and return of proceeds.

Apart from generating a steady rental income to the Group, the Group's investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property") can also bring considerable growing value benefited from the healthy economic growth in Mainland China. The Fuzhou Property recorded a rental income of RMB1.59 million in the first half of 2011, and maintained the same level as compared to that of the same period in 2010. As at 30th June 2011, the Fuzhou Property reported a rise of 28.2% in its fair value to RMB63.08 million as compared to RMB49.19 million as at 31st December 2010. During the period under review, the Group recognised a fair value gain of HK\$17.9 million and a fair value gain after deferred tax of HK\$6.49 million, as compared to a fair value gain of HK\$5.26 million and a fair value gain after deferred tax of HK\$2.22 million for the same period in 2010.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 於華能國際電力股份有限公司的投資 (「華能股份」)

雖然二零一一年上半年中國內地經濟仍保持9.6%的增長，但二零一一年六月底上證綜合指數比二零一零年底下跌約50點，特別是以燃煤為主的發電企業的股價跌幅更大。華能A股收市競買價亦由二零一零年十二月三十一日的每股人民幣5.75元下跌至二零一一年六月三十日的每股人民幣5.28元。本集團根據華能A股收市競買價評估的7,200萬股華能股份之公平值約港幣45,752萬元(等值約人民幣38,016萬元)，比二零一零年底減少約港幣3,079萬元，其公平值變動產生的虧損約港幣3,079萬元(二零一零年十二月三十一日：公平值虧損約港幣16,833萬元)已於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

華能股份作為本集團長期持有的可供出售金融資產，為本集團帶來穩定的股息收入。期內華能派發二零一零年度末期股息每股人民幣0.2元，本集團錄得股息收入港幣1,723萬元，二零一零年同期則收取二零零九年度末期股息每股人民幣0.21元，錄得股息收入港幣1,732萬元。

華能最近公布按中國會計準則編制的二零一一年上半年業績，營業收入同比增長31.1%，同時受燃料價格上漲、發電量增加等原因，營業成本同比增長34.2%，錄得權益持有人淨利潤人民幣11.8億元，同比下降41.8%，期內每股收益人民幣0.08元，二零一零年上半年每股收益人民幣0.17元。

### BUSINESS REVIEW (Continued)

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

Despite the economic growth in Mainland China maintained at 9.6% in the first half of 2011, the Shanghai Composite Index slipped by about 50 points as compared to that at the end of 2010. In particular, the share prices of coal-based power generation companies have fallen further. The closing bid price of Huaneng's A-Share also fell to RMB5.28 per share as at 30th June 2011 from RMB5.75 per share as at 31st December 2010. The fair value of the Group's investment in 72 million Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share reduced by approximately HK\$30.79 million to approximately HK\$457.52 million (equivalent to approximately RMB380.16 million) as compared to that at the end of 2010. The loss of approximately HK\$30.79 million arising from the change in its fair value (31st December 2010: fair value loss of approximately HK\$168.33 million) was recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a steady dividend income to the Group. During the period under review, Huaneng paid a final dividend for 2010 of RMB0.20 per share. The Group recorded a dividend income of HK\$17.23 million, as compared to the final dividend payment for 2009 of RMB0.21 per share totaling HK\$17.32 million received by the Group for the same period in 2010.

Huaneng recently announced its results prepared in accordance with PRC Accounting Standards for the first half of 2011. Its operation revenue has increased by 31.1% as compared to the same period last year, while its operating expenses have increased by 34.2% due to the increase in fuel prices and power generation, etc. as compared to the same period last year. Its net profit attributable to equity holders have dropped by 41.8% to RMB1.18 billion with earnings per share of RMB0.08 for the period under review as compared to RMB0.17 per share for the first half in 2010.



## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 高新技術項目

本集團所投資的閩信昌暉投資有限公司(「閩信昌暉」)，其各附屬公司於國內生產工業用數字儀器儀表。閩信昌暉二零一一年上半年的稅後利潤與去年同期的低基數相比有較大幅度的上升。閩信昌暉將於下半年加快將研發成果市場化，儘快推出應用於油田和半導體器件加工等行業的裝置，力爭創造更好的業績回報股東。

### 財務回顧

#### 每股資產淨值

本集團一貫堅持審慎理財原則，以保持健康的財務狀況水平。按已發行股本459,428,656股(二零一零年十二月三十一日：459,428,656股)計算，於二零一一年六月三十日，每股資產淨值港幣6.07元(二零一零年十二月三十一日：港幣5.8元)。

#### 總負債佔權益比率及流動比率

於二零一一年六月三十日，本集團總負債為港幣52,347萬元(二零一零年十二月三十一日：港幣36,433萬元)，總負債為本公司權益持有人應佔權益的0.16(二零一零年十二月三十一日：0.14)。於二零一一年六月三十日，本集團流動資產及流動負債分別為港幣90,723萬元(二零一零年十二月三十一日：港幣76,170萬元)及港幣47,947萬元(二零一零年十二月三十一日：港幣33,085萬元)，流動比率為1.9倍(二零一零年十二月三十一日：2.3倍)。

### BUSINESS REVIEW (Continued)

#### High-Tech Investments

Min Faith Investments Limited ("Min Faith"), an investment of the Group engaging in the manufacturing of industrial digital instrumentations through its subsidiaries in Mainland China, has recorded a substantial increase in profit after tax in the first half of 2011 as compared to the low base figure in the same period of 2010. In the rest of the year, Min Faith will accelerate the commercialization and marketing of its R&D achievements, with apparatus for oil fields and semiconductor assembly industries in particular, with the aim to achieve better returns for the shareholders.

### FINANCIAL REVIEW

#### Net Asset Value per Share

The Group persists in investing prudently as usual and strives to maintain a healthy financial position. Based on 459,428,656 shares in issue (31st December 2010: 459,428,656 shares), the net asset value per share was HK\$6.07 (31st December 2010: HK\$5.8) at 30th June 2011.

#### Total Liabilities to Equity Ratio and Current Ratio

As at 30th June 2011, the total liabilities of the Group were HK\$523.47 million (31st December 2010: HK\$364.33 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.16 (31st December 2010: 0.14). As at 30th June 2011, the current assets and current liabilities of the Group were HK\$907.23 million (31st December 2010: HK\$761.7 million) and HK\$479.47 million (31st December 2010: HK\$330.85 million) respectively with a current ratio of 1.9 (31st December 2010: 2.3).

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 借款及資產抵押

於二零一一年六月三十日，本集團未償還之銀行貸款本金為港幣5,000萬元(二零一零年十二月三十一日：港幣13,295萬元)及銀行透支結餘為港幣252萬元(二零一零年十二月三十一日：無)，全數須在一年內償還。若按幣值分類，其中以港幣計價未償還銀行貸款本金及銀行透支結餘港幣5,252萬元，佔100%(二零一零年十二月三十一日：港幣1,500萬元，佔11.3%)。於二零一零年十二月三十一日以人民幣計價未償還銀行貸款本金等值約港幣11,795萬元(佔88.7%)已於期內全數償還。本集團的銀行貸款均以浮動利率計息。於二零一一年六月三十日本集團尚有未提取的透支額度港幣748萬元。

於二零一一年六月三十日，上述銀行貸款以本集團持有的賬面值約港幣1,191萬元的若干物業作為抵押(二零一零年十二月三十一日：賬面值約港幣35,286萬元的若干物業及土地使用權(已記入供出售發展中物業的成本))。本集團持有的賬面值約港幣34,766萬元的一幅土地的土地使用權(已記入已落成供出售物業的成本)在人民幣計價未償還銀行貸款本金等值約港幣11,795萬元全數償還後已於期後獲得解押。

於二零一一年六月三十日，本集團欠本公司一主要股東福建省投資開發集團有限責任公司委托貸款本金人民幣8,000萬元(等值約港幣9,628萬元)，此委托貸款為無抵押，貸款有效期至二零一二年六月二十四日，年利率為10%(二零一零年十二月三十一日：無)。

除此以外，本集團的其他資產於二零一一年六月三十日及二零一零年十二月三十一日均無抵押。

### FINANCIAL REVIEW (Continued)

#### Borrowings and Charged Assets

As at 30th June 2011, the Group had outstanding bank loans principal of HK\$50 million (31st December 2010: HK\$132.95 million) and bank overdraft balance of HK\$2.52 million (31st December 2010: Nil) to be repaid within one year. In terms of currency denomination, the outstanding bank loans principal and bank overdraft balance of HK\$52.52 million (100%) was denominated in Hong Kong Dollars (31st December 2010: HK\$15 million, 11.3%). The outstanding bank loan principal of approximately HK\$117.95 million (88.7%) denominated in Renminbi at 31st December 2010 had been fully repaid during the period. The outstanding bank loans of the Group are subject to floating interest rates. The Group had undrawn overdraft facility of HK\$7.48 million as at 30th June 2011.

As at 30th June 2011, the above bank loans were secured by the Group's certain properties with a book value of approximately HK\$11.91 million (31st December 2010: certain properties and land use right (recognised as costs of properties under development for sale) with a book value of approximately HK\$352.86 million). Subsequent to reporting date, the mortgage of the land use right of a parcel of land (recognised as costs of completed properties held for sale) with a book value of approximately HK\$347.66 million was released after full repayment of the outstanding bank loan principal of approximately HK\$117.95 million denominated in Renminbi.

As at 30th June 2011, the Group had entrusted loan principal from Fujian Investment and Development Holdings Corporation, a substantial shareholder of the Company, of RMB80 million (equivalent to approximately HK\$96.28 million). The entrusted loan was unsecured with a term to be expired on 24th June 2012 and bore interest at 10% per annum (31st December 2010: Nil).

Save for the above, the other assets of the Group were not pledged as at 30th June 2011 and 31st December 2010.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 負債比率

於二零一一年六月三十日，本集團資本負債比率(總借貸除以資產淨值)仍維持在相對較低水平，只有5.3%(二零一零年十二月三十一日：5%)。

#### 現金狀況

本集團之銀行存款附有當時市場利率之利息。於二零一一年六月三十日，本集團之銀行存款總額為港幣18,777萬元(二零一零年十二月三十一日：港幣12,049萬元)，其中港幣存款佔62.2%，人民幣存款佔34.4%及其他貨幣存款佔3.4%(二零一零年十二月三十一日：港幣存款佔78.5%，人民幣存款佔16.9%及其他貨幣存款佔4.6%)。

根據香港保險業監理處之規定，受其監管的一家附屬公司需經常將為數不少於港幣1,600萬元(二零一零年十二月三十一日：港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約澳門幣604萬元(等值約港幣586萬元)(二零一零年十二月三十一日：澳門幣493萬元，等值約港幣479萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

根據本集團的一家附屬公司為購買其中國內地物業的若干買家取得按揭貸款而向若干銀行出具的擔保，該附屬公司將為數約人民幣255萬元(等值約港幣307萬元)(二零一零年十二月三十一日：人民幣73萬元，等值約港幣86萬元)的資金存放於特定銀行賬戶，作為該些物業買家潛在拖欠按揭貸款的保證金。有關保證金只有在物業買家將其取得的「物業權證」抵押予有關銀行時解除。

### FINANCIAL REVIEW (Continued)

#### Gearing Ratio

As at 30th June 2011, the gearing ratio of the Group (total borrowings and advances divided by total net assets) still maintained at a relatively low level and was only 5.3% (31st December 2010: 5%).

#### Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. As at 30th June 2011, the total bank deposits of the Group amounted to HK\$187.77 million (31st December 2010: HK\$120.49 million) of which 62.2% were denominated in Hong Kong Dollars, 34.4% in Renminbi and 3.4% in other currencies (31st December 2010: 78.5% in Hong Kong Dollars, 16.9% in Renminbi and 4.6% in other currencies).

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 2010: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP6.04 million (equivalent to approximately HK\$5.86 million) (31st December 2010: MOP4.93 million, equivalent to approximately HK\$4.79 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

According to the guarantees provided by a subsidiary of the Group in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China, a sum of approximately RMB2.55 million (equivalent to approximately HK\$3.07 million) (31st December 2010: RMB0.73 million, equivalent to approximately HK\$0.86 million) held by that subsidiary was placed at designated bank accounts as deposits for potential default in payment of mortgage loans advanced to those property purchasers. Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 匯率波動風險

本集團的資產、負債及收支項目主要以港幣及人民幣為計算單位。由於人民幣兌港幣匯率比二零一零年底上升，本集團於中國內地成立的一家全資附屬公司因現行外匯管理條例持有港幣註冊資本的銀行結存而令該附屬公司產生賬面匯兌虧損，令本集團於二零一一年上半年錄得賬面匯兌虧損約港幣111萬元(二零一零年上半年：賬面匯兌收益約港幣26萬元)。除此以外，本集團預期不會面對重大的外匯匯率波動風險。

#### 承擔

於二零一一年六月三十日，本集團的房地產開發業務總承擔額為人民幣332萬元，等值約港幣399萬元(二零一零年十二月三十一日：人民幣2,505萬元，等值約港幣2,955萬元)，有關物業、機器及設備的資本承擔總額約港幣20萬元(二零一零年十二月三十一日：約港幣20萬元)。

本集團於中國內地成立的一家全資附屬公司於二零一零年十二月獲批准變更為投資性公司，因此本集團根據有關批准文件的規定須於兩年內繳足該附屬公司註冊資本港幣3億元。於二零一一年六月三十日，本集團需承擔的額外資本為港幣23,700萬元(二零一零年十二月三十一日：港幣29,700萬元)。

### FINANCIAL REVIEW (Continued)

#### Risk of Exchange Rate Fluctuation

The Group's assets, liabilities and receipts and payments are primarily denominated in Hong Kong Dollars and Renminbi. As the exchange rate of Renminbi against Hong Kong Dollars has increased as compared to that at the end of 2010, the bank balance denominated in Hong Kong Dollars for registered capital of a wholly-owned subsidiary of the Group incorporated in Mainland China has resulted in a translation loss recorded by that subsidiary due to the prevailing foreign exchange control policies. Hence, the Group recorded a translation loss of approximately HK\$1.11 million for the first half of 2011 (For the first half of 2010: translation gain of approximately HK\$0.26 million). Save for the above, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

#### Commitments

As at 30th June 2011, the commitments of the Group for its real estate development business amounted to RMB3.32 million, equivalent to approximately HK\$3.99 million (31st December 2010: RMB25.05 million, equivalent to approximately HK\$29.55 million), and the capital commitments relating to property, plant and equipment amounted to approximately HK\$0.2 million (31st December 2010: approximately HK\$0.2 million).

A wholly-owned subsidiary of the Group incorporated in Mainland China obtained approval for change to an investment holding company in December 2010. The Group therefore committed to increase the paid-in registered capital of that subsidiary to HK\$300 million within two years pursuant to relevant approval documents. As at 30th June 2011, the Group's commitment in respect of the additional capital injection was HK\$237 million (31st December 2010: HK\$297 million).

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 或然負債

於二零一一年六月三十日，本集團的一家附屬公司為購買其中國內地物業的若干買家取得按揭貸款而向若干銀行及金融機構出具擔保。於二零一一年六月三十日，給予該些銀行及金融機構之最高擔保額為人民幣8,541萬元(等值約港幣10,279萬元)(二零一零年十二月三十一日：人民幣2,426萬元，等值約港幣2,861萬元)。

根據擔保條款，倘該些買家拖欠按揭還款，該附屬公司有責任向有關銀行及金融機構清償該些買家的未償還按揭本金及應計利息以及罰款，而該附屬公司有權收回有關物業的法定業權及所有權。擔保期限由提供按揭貸款當日起至物業買家將其取得的「物業權證」抵押予有關銀行及金融機構時終止。本集團認為在拖欠還款的情況下，有關物業的可變現淨值足以支付未償還按揭本金及應計利息以及罰款，因此並無就該些擔保作出撥備。

#### 僱員及薪酬政策

於二零一一年六月三十日，本集團共有66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。

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities

As at 30th June 2011, a subsidiary of the Group provided guarantees in respect of mortgage facilities granted by certain banks and financial institutions to certain purchasers of that subsidiary's properties in Mainland China. The maximum guarantees given to those banks and financial institutions amounted to RMB85.41 million (equivalent to approximately HK\$102.79 million) as at 30th June 2011 (31st December 2010: RMB24.26 million, equivalent to approximately HK\$28.61 million).

Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, that subsidiary is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by those defaulted purchasers to the relevant banks and financial institutions, and that subsidiary is entitled to take over the legal title and possession of the related properties. The guarantee period starts from the date of grant of the relevant mortgage loans and ends when the property purchaser obtains the "property title certificate" which is then pledged to the relevant banks and financial institutions. The Group considers that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments and therefore no provision has been made for those guarantees.

#### EMPLOYEES AND REMUNERATION POLICY

As at 30th June 2011, the Group had 66 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.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 未來展望

展望下半年，歐洲主權債務危機愈演愈烈，加上美國主權評級被調低，勢必影響全球經濟的復甦。同時，中國內地的通漲及房地產調控政策亦將影響內地經濟增長。相信中央政府為控通漲和調控政策的有效性，下半年仍會實施積極的財政政策和審慎的貨幣政策，已推出的宏觀調控政策將會維持，因此預期國內經濟增長速度將會放緩，通漲在下半年會逐步受到控制而有所回落，但是流動性仍然趨緊。在此變幻莫測的經濟環境下，董事會將密切關注國內宏觀調控政策和國際經濟環境變化。

銀行投資方面，本公司因應廈門國際銀行改制工作及為遵守中國有關法律法規，於二零一一年八月十二日將其中持有的5%廈門國際銀行股權以代價約人民幣32,069萬元(需根據本公司於二零一一年八月十二日刊發有關的公告中所提述的代價2作出調整)出售予獨立第三者，預期出售事項完成後將錄得一次性收益約港幣15,493萬元(未包括上述代價2)，而緊隨出售事項完成後本集團仍按權益會計法核算持有的廈門國際銀行31.75%股權。下半年本集團將積極推進出售事項的完成。

承董事局命  
主席  
翁若同

香港，二零一一年八月三十日

### PROSPECTS

Looking ahead, the global economic recovery will certainly be affected as the European sovereign debt crisis intensifies, coupled with the lowering of the U.S. sovereign rating. At the same time, the inflation and property control measures in Mainland China will also affect the economic growth there. We believe that in order to curb inflation and the effectiveness of the austerity measures, the Central Government will continue to implement a proactive fiscal policy and prudent monetary policy, whereas the macro-control policy will be maintained. It is therefore expected that the economic growth in Mainland China will slow down, and that inflation will gradually be brought under control in the second half while liquidity remains tight. To cope with this fast-changing economic environment, the Board will closely monitor the macro-control policy in Mainland China and the changes in international economic environment.

As for banking investment, the Company disposed of 5% of its equity interest in Xiamen International Bank to an independent third party on 12th August 2011 at a consideration of about RMB320.69 million (to be adjusted pursuant to Consideration 2 as mentioned in the relevant announcement issued by the Company on 12th August 2011) in order to implement the restructuring of Xiamen International Bank and to comply with applicable laws and regulations of the PRC. It is anticipated that after completion of the disposal, the Group will record a one-off gain of about HK\$154.93 million (excluding the abovementioned Consideration 2), and the Group will continue to account for the 31.75% equity interest in Xiamen International Bank under equity method immediately after completion of the disposal. The Group will in the second half actively promote the completion of the disposal.

By Order of the Board  
**Weng Ruo Tong**  
Chairman

Hong Kong, 30th August 2011

## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 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，本公司於截至二零一一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。

### 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，包括審閱截至二零一一年六月三十日止六個月之未經審核中期賬目。

### 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。

### 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 2011 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.

### 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 2011.

### 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.

## 公司管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事於本公司及其相聯法團證券的權益及淡倉

於二零一一年六月三十日，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 2011, 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，於二零一一年六月三十日，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 2011, 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.



## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 主要股東在本公司股份及相關股份中擁有的權益及淡倉

根據本公司按證券及期貨條例第336條規定而設置之登記冊中載錄，於二零一一年六月三十日，下列法團持有本公司股份權益(按證券及期貨條例之定義)，其明細如下：

### 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 2011, 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%
貴信有限公司(「貴信」) Vigour Fine Company Limited ("Vigour Fine")	1	215,580,600	46.92%
福建省投資開發集團有限責任公司(「福建投資集團」) Fujian Investment and Development Holdings Corporation ("FIDHC")	2	215,580,600	46.92%

附註：

1. 貴信為Samba的控權股東，被視為擁有Samba於本公司所持144,885,000股股份的權益。貴信亦直接持有本公司之70,695,600股股份。
2. 福建投資集團為貴信的控權股東，被視為擁有Samba及貴信於本公司分別所持144,885,000股及70,695,600股股份的權益。

Notes:

1. Vigour Fine was the controlling shareholder of Samba and was deemed to be interested in the 144,885,000 shares of the Company held by Samba. Vigour Fine also directly held 70,695,600 shares of the Company.
2. FIDHC was the controlling shareholder of Vigour Fine and was deemed to be interested in the 144,885,000 shares of the Company held by Samba and the 70,695,600 shares of the Company held by Vigour Fine.

上述所有權益皆為本公司普通股之好倉。於二零一一年六月三十日，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。

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30th June 2011, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事資料的變更

根據上市規則第13.51B(1)條的規定，有關須予披露之本公司董事資料之變更詳列如下：

由2011年1月1日起，本公司獨立非執行董事史習陶先生的董事袍金由港幣30萬元增至港幣35萬元；而本公司另外兩位獨立非執行董事葉啟明先生和蘇合成先生的董事袍金則同時由港幣23萬元增至港幣25萬元。

### CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors of the Company required to be disclosed are set out below:

With effect from 1st January 2011, the amount of director's fees of Mr Sze Robert Tsai To, an independent non-executive director of the Company, have been increased from HK\$300,000 to HK\$350,000, and the amount of director's fees of the other two independent non-executive directors of the Company, Mr Ip Kai Ming and Mr So Hop Shing, have been increased from HK\$230,000 to HK\$250,000.

# 簡明綜合損益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

截至2011年6月30日止6個月

For the six months ended 30th June 2011

未經審核  
**Unaudited**  
 截至6月30日止6個月  
**Six months ended 30th June**  
 2011                      2010

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>	5	<b>48,128</b>	52,817
收入總額	Total revenues	5	<b>45,647</b>	49,647
其他收益 — 淨額	Other gains — net	6	<b>19,746</b>	6,071
<b>營業收入總額</b>	<b>Total operating income</b>		<b>65,393</b>	55,718
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		<b>(17,993)</b>	(21,722)
員工成本	Staff costs		<b>(13,822)</b>	(14,346)
折舊	Depreciation		<b>(680)</b>	(692)
其他營業開支	Other operating expenses		<b>(8,000)</b>	(11,958)
<b>營業開支總額</b>	<b>Total operating expenses</b>		<b>(40,495)</b>	(48,718)
<b>營業溢利</b>	<b>Operating profit</b>	7	<b>24,898</b>	7,000
融資成本	Finance costs	8	<b>(788)</b>	(613)
應佔共同控制實體業績	Share of results of jointly controlled entities	14	<b>129,769</b>	117,528
應佔聯營公司業績	Share of results of associates	9	<b>1,265</b>	11,449
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>155,144</b>	135,364
所得稅支出	Income tax expense	10	<b>(13,440)</b>	(5,403)
<b>本期溢利</b>	<b>Profit for the period</b>		<b>141,704</b>	129,961
			港仙 <b>HK CENTS</b>	港仙 <b>HK CENTS</b>
<b>每股盈利</b>	<b>Earnings per share</b>			
— 基本及攤薄	— Basic and diluted	11	<b>30.84</b>	28.29

## 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2011年6月30日止6個月

For the six months ended 30th June 2011

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30th June	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	141,704	129,961
其他全面收益	Other comprehensive income		
可供出售金融資產	Available-for-sale financial assets		
在權益賬扣除的公平值變動	Fair value changes charged to equity	(30,790)	(147,752)
應佔共同控制實體的權益變動	Share of changes in equity of jointly controlled entities		
在權益賬扣除的公平值變動	Fair value changes charged to equity	(9,592)	(14,481)
出售	Disposal	(829)	3,515
遞延稅項	Deferred tax	914	(1,467)
		(40,297)	(160,185)
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	Exchange differences arising on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities	32,226	16,316
攤佔一家聯營公司出售持作出售的非流動資產撥回的外匯折算儲備金	Share of exchange translation reserve released on disposal of non-current assets held-for-sale by an associate	—	(6,396)
		32,226	9,920
經扣除稅項後的本期其他全面收益	Other comprehensive income for the period, net of tax	(8,071)	(150,265)
本期全面收益總額	Total comprehensive income for the period	133,633	(20,304)

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2011年6月30日結算

As at 30th June 2011

			未經審核 Unaudited 6月30日 30th June 2011	經審核 Audited 12月31日 31st December 2010
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	13	21,041	21,644
投資物業	Investment properties	13	116,154	95,695
共同控制實體	Jointly controlled entities	14	1,793,268	1,649,907
聯營公司	Associates		13,169	11,654
可供出售金融資產	Available-for-sale financial assets	15	457,523	488,313
再保險資產	Reinsurance assets		1,244	1,665
遞延所得稅資產	Deferred income tax assets	23	411	475
			<b>2,402,810</b>	<b>2,269,353</b>
<b>流動資產</b>	<b>Current assets</b>			
供出售發展中物業	Properties under development for sale	16	—	595,439
已落成供出售物業	Completed properties held for sale	16	658,168	—
遞延取得成本	Deferred acquisition costs		14,222	15,756
保險應收款	Insurance receivable	17	13,216	11,163
再保險資產	Reinsurance assets		2,439	1,063
其他應收賬款	Other debtors		1,629	875
預付稅金	Prepaid taxes		17,333	5,975
其他預付款及按金	Other prepayment and deposits		9,967	4,975
按公平值透過損益列賬的 金融資產	Financial assets at fair value through profit or loss		2,480	5,947
現金及銀行結存	Cash and bank balances	18	187,780	120,503
			<b>907,234</b>	<b>761,696</b>
<b>流動負債</b>	<b>Current liabilities</b>			
保險合約	Insurance contracts		47,034	48,895
保險應付款	Insurance payable	19	8,245	4,374
其他應付賬款及應計費用	Other creditors and accruals	20	57,038	72,808
物業銷售之客戶訂金	Customer deposits from sales of properties		202,559	72,194
銀行貸款	Bank borrowings	21	52,518	132,444
一主要股東貸款	Loan from a substantial shareholder	22	96,280	—
應付本期稅項	Current income tax payable		2,011	139
應付股息	Dividend payable		13,783	—
			<b>479,468</b>	<b>330,854</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>427,766</b>	<b>430,842</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,830,576</b>	<b>2,700,195</b>

## 簡明綜合財務狀況表 (續)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

2011年6月30日結算

As at 30th June 2011

			未經審核 Unaudited	經審核 Audited
			6月30日 30th June	12月31日 31st December
			2011	2010
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
保險合約	Insurance contracts		14,294	15,262
遞延所得稅負債	Deferred income tax liabilities	23	29,710	18,211
			<b>44,004</b>	<b>33,473</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>2,786,572</b>	<b>2,666,722</b>
<b>股本</b>	<b>Share capital</b>		<b>459,429</b>	<b>459,429</b>
<b>其他儲備金</b>	<b>Other reserves</b>		<b>1,796,027</b>	<b>1,761,357</b>
<b>保留溢利</b>	<b>Retained profits</b>			
擬派股息	Proposed dividend		—	13,783
其他	Others		531,116	432,153
<b>本公司權益持有人應佔 權益總額</b>	<b>Total equity attributable to equity holders of the Company</b>		<b>2,786,572</b>	<b>2,666,722</b>

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2011年6月30日止6個月

For the six months ended 30th June 2011

未經審核 Unaudited

		其他儲備金 Other reserves																	
		資本贖回			法定			普通			投資重估			租賃樓房		外匯折算		股東權益	
		股本	股份溢價	儲備金	儲備金	儲備金	儲備金	資本	儲備金	Leasehold	儲備金	Exchange	小計	保留溢利	總額				
		Share	Share	Capital	Statutory	General	Capital	Investment	revaluation	revaluation	translation	Sub-total	Retained	Total					
		capital	premium	redemption	reserve	reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits	equity					
		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	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	HK\$'000			
2011年1月1日	At 1st January 2011	459,429	384,620	47,086	239,081	28,486	483,985	392,231	51	185,817	1,761,357	445,936	2,666,722						
本期全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	(40,297)	—	32,226	(8,071)	141,704	133,633						
股息	Dividend	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)						
調撥	Transfers	—	—	—	8,548	34,193	—	—	—	—	—	42,741	(42,741)	—	—				
<b>2011年6月30日</b>	<b>At 30th June 2011</b>	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>247,629</b>	<b>62,679</b>	<b>483,985</b>	<b>351,934</b>	<b>51</b>	<b>218,043</b>	<b>1,796,027</b>	<b>531,116</b>	<b>2,786,572</b>						
2010年1月1日	At 1st January 2010	459,429	384,620	47,086	152,025	243,180	215,490	542,384	51	144,058	1,728,894	359,707	2,548,030						
本期全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	(160,185)	—	9,920	(150,265)	129,961	(20,304)						
股息	Dividend	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)						
一家共同控制實體資本化發行	Capitalisation issue by a jointly controlled entity	—	—	—	—	(2,040)	4,399	—	—	—	2,359	(2,359)	—						
一家聯營公司出售持作出售的非流動資產撥回的儲備金	Reserves released on disposal of non-current assets held-for-sale by an associate	—	—	—	(632)	—	2,931	—	—	—	2,299	(2,299)	—						
調撥	Transfers	—	—	—	5,286	48,985	—	—	—	—	54,271	(54,271)	—						
<b>2010年6月30日</b>	<b>At 30th June 2010</b>	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>156,679</b>	<b>290,125</b>	<b>222,820</b>	<b>382,199</b>	<b>51</b>	<b>153,978</b>	<b>1,637,558</b>	<b>416,956</b>	<b>2,513,943</b>						
本期全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	10,032	—	31,839	41,871	111,382	153,253						
共同控制實體資本化發行	Capitalisation issue by jointly controlled entities	—	—	—	—	(261,639)	261,639	—	—	—	—	—	—						
應佔一家共同控制實體出售一家附屬公司部分股權之儲備金變動	Share of movement of reserves for partial disposal of a subsidiary by a jointly controlled entity	—	—	—	—	—	(474)	—	—	—	(474)	—	(474)						
調撥	Transfers	—	—	—	82,402	—	—	—	—	—	82,402	(82,402)	—						
<b>2010年12月31日</b>	<b>At 31st December 2010</b>	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>239,081</b>	<b>28,486</b>	<b>483,985</b>	<b>392,231</b>	<b>51</b>	<b>185,817</b>	<b>1,761,357</b>	<b>445,936</b>	<b>2,666,722</b>						
組成如下:	Representing:																		
2010年擬派股息	2010 proposed dividend	—	—	—	—	—	—	—	—	—	—	—	13,783	13,783					
其他	Others	459,429	384,620	47,086	239,081	28,486	483,985	392,231	51	185,817	1,761,357	432,153	2,652,939						
<b>2010年12月31日</b>	<b>At 31st December 2010</b>	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>239,081</b>	<b>28,486</b>	<b>483,985</b>	<b>392,231</b>	<b>51</b>	<b>185,817</b>	<b>1,761,357</b>	<b>445,936</b>	<b>2,666,722</b>						

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2011年6月30日止6個月

For the six months ended 30th June 2011

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30th June  
2011 2010  
(重列 Restated)

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營業務活動現金流入／ (流出) 淨額	<b>Net cash inflow/(outflow) from operating activities</b>	<b>53,346</b>	(55,561)
投資活動現金(流出)／ 流入淨額	<b>Net cash (outflow)/inflow from investing activities</b>	<b>(10,181)</b>	42,967
融資活動現金流入／ (流出) 淨額	<b>Net cash inflow/(outflow) from financing activities</b>	<b>8,789</b>	(15,652)
現金及現金等價物 增加／(減少)	<b>Increase/(decrease) in cash and cash equivalents</b>	<b>51,954</b>	(28,246)
1月1日結存之現金及 現金等價物	<b>Cash and cash equivalents at 1st January</b>	<b>73,259</b>	211,357
現金及現金等價物 匯兌收益	<b>Exchange gains on cash and cash equivalents</b>	<b>491</b>	1,231
6月30日結存之現金 及現金等價物	<b>Cash and cash equivalents at 30th June</b>	<b>125,704</b>	184,342
現金及現金等價物結餘 分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	18 <b>187,780</b>	205,285
減：根據保險業監管機 構規定而存放之 銀行存款	Less: Bank deposits placed pursuant to insurance regulatory requirements	18 <b>(21,863)</b>	(20,786)
有限制銀行存款	Restricted bank deposits	18 <b>(3,069)</b>	(157)
原到期日超過三個 月之銀行存款	Bank deposits with original maturity over three months	18 <b>(34,626)</b>	—
銀行透支	Bank overdraft	21 <b>(2,518)</b>	—
		<b>125,704</b>	184,342



## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 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」)主要從事銀行投資、保險、物業發展及投資、策略投資及工業儀表生產。

本公司為一家在香港註冊成立的有限公司。本公司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2011年8月30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2010年年報一併閱讀。本中期報告包含未經審核簡明綜合中期財務報表及選定的註釋。此等註釋包括對事件及交易的說明，有關說明對瞭解自2010年年報後本集團的財務狀況及表現的變動至為重要。本未經審核簡明綜合中期財務報表及其註釋沒有包括根據香港財務報告準則(「香港財務報告準則」)規定須於編制整份財務報表時披露的所有資料。

### 1 GENERAL INFORMATION

Min Xin Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively refer to as the “Group”) are principally engaged in banking investment, insurance, property development and investment, strategic investment and industrial instrument manufacturing.

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 30th August 2011.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These 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 2010 annual report. This interim report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. These notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 annual report. These unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 2 編制基準及會計政策 (續)

除下述者外，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2010年年報所採用的一致。

本集團已採納下列香港會計師公會頒布必須於2011年1月1日開始之財政年度首次應用，並與本集團業務相關的新準則及準則修訂。

— 香港會計準則 關聯方披露  
第24號(經修訂)

— 香港會計師公會在2010年5月公布對  
2010年香港財務報告準則的改進

採納這些新準則及準則修訂對本集團期內及過往期間的經營業績和財務狀況並無重大影響。

截至本未經審核簡明綜合中期財務報表刊發日，香港會計師公會已頒布多項新準則及準則修訂；該些準則及修訂於截至2011年12月31日止會計年度尚未生效，亦沒有提早在本未經審核簡明綜合中期財務報表內採納。

#### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2010 annual report.

The following new standards and amendments to standards issued by the HKICPA which are relevant to the operations of the Group and are mandatory for the first time for the financial year beginning on 1st January 2011 have been adopted.

— HKAS 24 (Revised) Related Party Disclosures

— HKICPA's improvements to HKFRSs 2010 published in  
May 2010

The adoption of these new standards and amendments to standards has no material impact on the Group's results of operations and financial position for the current or prior periods.

Up to the date of issue of these unaudited condensed consolidated interim financial statements, the HKICPA has issued a number of new standards and amendments which are not yet effective for the accounting year ending 31st December 2011 and which have not been early adopted in these unaudited condensed consolidated interim financial statements.

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 2 編制基準及會計政策 (續)

該些新增的香港財務報告準則當中，可能適用於本集團之營運及財務報表的準則如下：

— 修訂香港會計準則 第12號	所得稅
— 香港會計準則 第27號 (2011)	獨立財務報表
— 香港會計準則 第28號 (2011)	聯營公司及 合營公司 投資
— 香港財務報告準則 第9號	金融工具
— 香港財務報告準則 第10號	綜合財務報表
— 香港財務報告準則 第11號	共同安排
— 香港財務報告準則 第12號	披露於其他 實體之權益
— 香港財務報告準則 第13號	公平值計量

本集團正評估這些新準則及準則修訂在首次採納期間的影響。到目前為止，本集團相信採納這些新準則及準則修訂對本集團的經營業績和財務狀況應該不會有重大的影響。

#### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

— Amendments to HKAS 12	Income Taxes
— HKAS 27 (2011)	Separate Financial Statements
— HKAS 28 (2011)	Investments in Associates and Joint Ventures
— HKFRS 9	Financial Instruments
— HKFRS 10	Consolidated Financial Statements
— HKFRS 11	Joint Arrangements
— HKFRS 12	Disclosure of Interests in Other Entities
— HKFRS 13	Fair Value Measurement

The Group is in the process of making an assessment of what the impact of these new standards and amendments to standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 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2010年年報披露的一致。

#### 4 關鍵會計估計及判斷

在編制財務報表時，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。估計和假設的應用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(包括在有關情況下相信為合理的對未來事件的預測)進行評價。本集團認為，於編制本未經審核簡明綜合中期財務報表時已作出適當假設及估計，因此在各個重要層面，本未經審核簡明綜合中期財務報表均能公平地反映本集團的財務狀況和業績。

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、意外傷亡及財產保險合約負債、貸款及墊款的減值撥備及所得稅的撥備。

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2010年年報採用的一致。

#### 3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2010 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 these unaudited condensed consolidated interim 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, casualty and property insurance contract liabilities, impairment allowances for loans and advances, and provision for income taxes.

The estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2010 annual report.

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 5 營業額及分部資料

## 5 TURNOVER AND SEGMENTAL INFORMATION

期內入賬的主要類別收入如下：

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	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>		
毛保費收入	Gross insurance premiums	27,379	31,883
保險經紀佣金收入	Insurance brokerage commission	10	289
投資物業租金收入	Rental income from investment properties	3,449	3,269
可供出售金融資產 股息收入	Dividend income from available-for-sale financial assets	17,230	17,316
管理費	Management fees	60	60
		<b>48,128</b>	52,817
未滿期保費變動	Movement in unearned insurance premiums	604	191
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	(4,192)	(3,700)
<b>其他收入</b>	<b>Other revenues</b>		
銀行存款利息收入	Interest income from bank deposits	871	273
持作買賣的上市股權證券 股息收入	Dividend income from listed equity securities held for trading	15	35
其他	Others	221	31
		<b>1,107</b>	339
<b>收入總額</b>	<b>Total revenues</b>	<b>45,647</b>	49,647

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 5 營業額及分部資料 (續)

本集團按向包括常務董事會及總經理之主要營運決策人就策略性決策、資源分配及評估表現之內部呈報資料方式一致的基礎下確定須呈報的分部資料。

向主要營運決策人呈報之資料，乃按企業實體、持有之投資及投資對象而分類。對於企業實體及持有之投資，評估營運表現和資源分配是以個別企業實體的經營業務及本集團持有之投資為基礎。對於投資對象，本集團按個別投資對象評估其營運表現。

本集團有下列須呈報分部：

- 銀行投資：包括本集團持有36.75%權益的廈門國際銀行集團（「廈銀集團」），其於中國內地及澳門經營銀行業務。
- 保險：包括本集團於香港及澳門的一般保險業務。
- 物業發展及投資：包括於中國內地發展及銷售住宅物業以及出租優質寫字樓。
- 策略投資：本集團於華能國際電力股份有限公司（「華能」）的7,200萬股A股的投資。
- 其他：包括沒有直接確定為其他呈報分部的營運業績（主要為中國內地的工業儀表生產）及總部業務項下的活動。總部的業務可提供獨立財務資料，因此總部亦被視為一個分部。

#### 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

The Group identifies its operating segments based on the reports reviewed internally by the chief operating decision-makers which include the Executive Board Committee and General Manager that are used to make strategic decisions, allocate resources and assess performance.

The reports to the chief operating decision-makers are analysed on the basis of business entities, investments held and investees. For business entities and investments held, operating performance evaluation and resources allocation are based on individual business activities operated and investments held by the Group. For investees, operating performance evaluation is based on individual investee of the Group.

The Group has the following reportable operating segments:

- Banking Investment: this segment includes the Group's 36.75% interest in the Xiamen International Bank Group ("XIB Group") which conducts banking business in Mainland China and Macao.
- Insurance: this segment includes the Group's general insurance business in Hong Kong and Macao.
- Property Development and Investment: this segment includes the development and sale of residential properties and leasing of high quality office space in Mainland China.
- Strategic Investment: this segment represents the Group's investment in 72 million A-Share in Huaneng Power International, Inc. ("Huaneng").
- Others: this segment includes results of operations not directly identified under other reportable segments (mainly industrial instrument manufacturing in Mainland China) and head office activities. Head office is also considered to be a segment as discrete financial information is available for the head office activities.

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 5 營業額及分部資料 (續)

##### (a) 分部業績、資產及負債

在評估分部表現及分配分部間的資源時，本集團主要營運決策人按下列基準監控各呈報分部的業績、資產及負債：

可直接確定為各個別分部之源自客戶、產品及服務的收入將直接呈報於有關分部。不同分部的所有直接開支將歸類於有關的分部分類。不能合理地分配至其他分部、產品及服務之總部活動開支如間接開支及支援部門開支呈列於總部項下。分部間之交易乃依據授予第三者或與第三者交易之同類條款定價。分部間之收入或支出於綜合賬內抵銷。呈報分部溢利以「本期溢利」計量，即企業實體的除稅後溢利、持有投資產生的淨收入及應佔投資對象的業績。

分部資產包括企業實體持有的有形資產、無形資產及流動資產、持有投資的賬面淨值及應佔投資對象的資產淨值及給予投資對象的貸款。分部負債包括保險責任、應付賬款及應計費用、歸屬於個別分部的應付所得稅及遞延稅項負債以及分部直接管理或與該分部直接相關的銀行貸款。應付予本公司權益持有人的股息於呈報分部資產及負債時列為未分配負債。

#### 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

##### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-makers monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenues derived from customers, products and services directly identifiable with individual segment are reported directly under respective segments. All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs related to head office activities that cannot be reasonably allocated to other segments, products and services are grouped under head office. Transactions between segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income and expenses are eliminated on consolidation. The measure used for reporting segment profit is "profit for the period", i.e. profit after taxation of the business entities, net income generated from investments held and share of results of investees.

Segment assets include all tangible, intangible and current assets held by the business entities, net book value of investments held and share of net assets of and loans to investees. Segment liabilities include insurance liabilities, creditors and accruals, income tax payable and deferred tax liabilities attributable to individual segments and bank borrowings managed directly by the segments or directly related to those segments. Dividend payable to equity holders of the Company is treated as unallocated liabilities in reporting segment assets and liabilities.

## 簡明綜合中期財務報表註釋(續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 5 營業額及分部資料(續)

## 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

## (a) 分部業績、資產及負債(續)

## (a) Segment results, assets and liabilities (Continued)

		銀行投資		保險		物業發展及投資		策略投資		其他		分部抵銷		綜合	
		Banking investment		Insurance		Property development and investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
截至6月30日止6個月	Six months ended 30th June	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover														
外界客戶	External customers	—	—	28,997	33,785	1,901	1,716	17,230	17,316	—	—	—	—	48,128	52,817
跨分部	Inter-segments	—	—	—	—	—	—	—	—	1,570	1,472	(1,570)	(1,472)	—	—
		—	—	28,997	33,785	1,901	1,716	17,230	17,316	1,570	1,472	(1,570)	(1,472)	48,128	52,817
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	—	—	(3,588)	(3,509)	—	—	—	—	—	—	—	—	(3,588)	(3,509)
其他收入	Other revenues	—	—	572	154	167	40	—	—	368	145	—	—	1,107	339
收入總額	Total revenues	—	—	25,981	30,430	2,068	1,756	17,230	17,316	1,938	1,617	(1,570)	(1,472)	45,647	49,647
其他收益—淨額	Other gains—net	—	—	3,274	540	17,885	5,263	47	105	(1,460)	163	—	—	19,746	6,071
營業收入總額	Total operating income	—	—	29,255	30,970	19,953	7,019	17,277	17,421	478	1,780	(1,570)	(1,472)	65,393	55,718
營業開支總額	Total operating expenses	—	—	(24,691)	(28,469)	(3,448)	(6,828)	—	—	(13,926)	(14,893)	1,570	1,472	(40,495)	(48,718)
營業溢利/(虧損)	Operating profit/(loss)	—	—	4,564	2,501	16,505	191	17,277	17,421	(13,448)	(13,113)	—	—	24,898	7,000
融資成本	Finance costs	—	—	—	—	(186)	(326)	—	—	(602)	(287)	—	—	(788)	(613)
應佔共同控制實體業績	Share of results of jointly controlled entities	128,057	116,381	—	—	—	—	—	—	1,712	1,147	—	—	129,769	117,528
應佔聯營公司業績	Share of results of associates	—	—	—	—	—	—	—	—	1,265	11,449	—	—	1,265	11,449
除稅前溢利/(虧損)	Profit/(loss) before taxation	128,057	116,381	4,564	2,501	16,319	(135)	17,277	17,421	(11,073)	(804)	—	—	155,144	135,364
所得稅支出	Income tax expense	—	—	(101)	(362)	(11,409)	(3,046)	(1,723)	(1,731)	(207)	(264)	—	—	(13,440)	(5,403)
本期溢利/(虧損)	Profit/(loss) for the period	128,057	116,381	4,463	2,139	4,910	(3,181)	15,554	15,690	(11,280)	(1,068)	—	—	141,704	129,961
銀行存款利息收入	Interest income from bank deposits	—	—	342	96	167	40	—	—	362	137	—	—	871	273
本期折舊	Depreciation for the period	—	—	118	121	140	133	—	—	424	438	—	—	682	692

		銀行投資		保險		物業發展及投資		策略投資		其他		綜合	
		Banking investment		Insurance		Property development and investment		Strategic investment		Others		Consolidated	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
於2011年6月30日及2010年12月31日	At 30th June 2011 and 31st December 2010	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	港幣千元 HK\$'000
本公司及附屬公司	The Company and subsidiaries	—	—	156,721	151,392	780,876	671,226	457,523	488,313	108,487	58,557	1,503,607	1,369,488
投資共同控制實體	Investments in jointly controlled entities	1,721,127	1,574,218	—	—	—	—	—	—	72,141	75,689	1,793,268	1,649,907
投資聯營公司	Investments in associates	—	—	—	—	—	—	—	—	13,169	11,654	13,169	11,654
資產總值	Total assets	1,721,127	1,574,218	156,721	151,392	780,876	671,226	457,523	488,313	193,797	145,900	3,310,044	3,031,049
本公司及附屬公司未分配負債	The Company and subsidiaries Unallocated liabilities	—	—	73,585	72,719	375,023	268,282	1,733	—	59,348	23,326	509,689	364,327
應付股息	Dividend payable	—	—	—	—	—	—	—	—	—	—	13,783	—
負債總值	Total liabilities	—	—	73,585	72,719	375,023	268,282	1,733	—	59,348	23,326	523,472	364,327
本期資本開支	Capital expenditure incurred during the period	—	—	9	6	17	21	—	—	52	6	78	33



## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 5 營業額及分部資料 (續)

## (b) 地區資料

下表載列有關(i)本集團源自外界客戶的收入及(ii)本集團的物業、機器及設備、投資物業及投資共同控制實體及聯營公司(「指定非流動資產」)所在地區的資料。客戶所在地區按其提供服務或貨物送達所在地劃分。指定非流動資產所在地區的劃分，物業、機器及設備及投資物業按資產實際所在地劃分，投資共同控制實體及聯營公司則以營運所在地劃分。

## 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

## (b) Geographical information

The following table sets out the information about the geographical location of (i) the Group's revenues from external customers and (ii) the Group's property, plant and equipment, investment properties and investments in jointly controlled entities and associates ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties and the location of operations, in the case of investments in jointly controlled entities and associates.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2011	2010	2011	2010	2011	2010	2011	2010
		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
<b>截至6月30日止6個月</b>	<b>Six months ended 30th June</b>								
外界客戶收入	Revenues from external customers	<b>18,567</b>	26,886	<b>19,131</b>	19,037	<b>10,430</b>	6,894	<b>48,128</b>	52,817
<b>於2011年6月30日及 2010年12月31日</b>	<b>At 30th June 2011 and 31st December 2010</b>								
本公司及附屬公司	The Company and subsidiaries	<b>58,261</b>	56,216	<b>78,856</b>	61,036	<b>78</b>	87	<b>137,195</b>	117,339
投資共同控制實體	Investments in jointly controlled entities	—	—	<b>1,793,268</b>	1,649,907	—	—	<b>1,793,268</b>	1,649,907
投資聯營公司	Investments in associates	—	—	<b>13,169</b>	11,654	—	—	<b>13,169</b>	11,654
<b>指定非流動資產</b>	<b>Specified non-current assets</b>	<b>58,261</b>	56,216	<b>1,885,293</b>	1,722,597	<b>78</b>	87	<b>1,943,632</b>	1,778,900

## 簡明綜合中期財務報表註釋(續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 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	
		2011	2010
		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／(虧損)	Fair value gains/(losses) on listed equity securities measured at fair value through profit or loss	397	(316)
投資物業重估公平值收益 (註釋13)	Fair value gains on revaluation of investment properties (Note 13)	20,459	6,132
匯兌(虧損)／收益淨額	Net exchange (losses)/gains	(1,110)	255
		<b>19,746</b>	<b>6,071</b>

## 7 營業溢利

## 7 OPERATING PROFIT

		截至6月30日止6個月 Six months ended 30th June	
		2011	2010
		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:		
<b>計入</b>	<b>Crediting</b>		
匯兌收益淨額	Net exchange gains	—	255
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	2,971	2,817
<b>扣除</b>	<b>Charging</b>		
匯兌虧損淨額	Net exchange losses	1,110	—
折舊	Depreciation	682	692
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	8	7
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	405	463
管理費(註釋26(e))	Management fee (Note 26(e))	940	940
退休福利成本	Retirement benefit costs	391	382

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 8 融資成本

### 8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30th June	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款及透支利息支出 (註釋21)	Interest on bank loans and overdraft (Note 21)	4,188	6,100
一主要股東短期墊款的利息 支出(註釋26(f))	Interest on short term advance from a substantial shareholder (Note 26(f))	137	80
一主要股東貸款的利息 支出(註釋22)	Interest on loan from a substantial shareholder (Note 22)	186	—
利息收入(a)	Interest income (a)	—	(530)
		<b>4,511</b>	5,650
減：資本化為供出售發展中 物業的款項	Less: Amounts capitalised in properties under development for sale	<b>(3,723)</b>	(5,037)
		<b>788</b>	613

(a) 有關金額為存放未使用特定貸款作短期銀行存款而產生的利息收入。

(a) The amount represented interest income from short-term bank deposits placed for unutilised specific borrowings.

### 9 應佔聯營公司業績

截至2010年6月30日止6個月的應佔聯營公司業績包括攤佔本公司一家間接聯營公司香港鏗鏘有限公司出售其於馬鞍山環通公路發展有限公司之全部70%股權的出售收益淨額約港幣1,069萬元。

### 9 SHARE OF RESULTS OF ASSOCIATES

The share of results of associates for the six months ended 30th June 2010 included the share of gain of approximately HK\$10.69 million for the disposal of the entire 70% equity interest in Maanshan Huan Tong Highway Development Limited by Hong Kong Vigorous Limited, an indirect associate of the Company.

### 10 所得稅支出

香港利得稅乃按照期內估計應課稅溢利依稅率16.5%(2010年:16.5%)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。

### 10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period. Taxation on Mainland China and Macao profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in Mainland China and Macao.

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 10 所得稅支出 (續)

在簡明綜合損益表支銷之稅項如下：

## 10 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	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	143	145
中國內地稅項	Mainland China taxation	1,723	1,731
澳門稅項	Macao taxation	11	55
		<b>1,877</b>	1,931
往年度準備過少	Under provision in prior years		
澳門稅項	Macao taxation	—	1
遞延稅項	Deferred tax		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	11,563	3,471
所得稅支出	Income tax expense	<b>13,440</b>	5,403

## 11 每股盈利

每股基本盈利是根據截至2011年6月30日止6個月本公司權益持有人應佔溢利港幣14,170.4萬元(2010年：港幣12,996.1萬元)及期內已發行股份之加權平均數459,428,656(2010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。

## 11 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 2011 of HK\$141,704,000 (2010: HK\$129,961,000) and the weighted average of 459,428,656 (2010: 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.

## 12 股息

董事局議決不派發截至2011年6月30日止6個月之中期股息(2010年：無)。

## 12 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30th June 2011 (2010: Nil).

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 13 資本開支

## 13 CAPITAL EXPENDITURE

		物業、機器 及設備 Property, plant and equipment	投資物業 Investment properties	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2010年6月30日止6個月及 2010年12月31日止年度	Six months ended 30th June 2010 and year ended 31st December 2010			
1月1日之期初賬面淨值	Opening net book value at 1st January	22,892	98,281	121,173
匯兌差額	Translation differences	6	—	6
增添	Additions	33	—	33
公平值收益	Fair value gains	—	6,132	6,132
折舊	Depreciation			
— 計入損益表	— charged to income statement	(692)	—	(692)
— 資本化為供出售發展中 物業	— capitalised in properties under development for sale	(1)	—	(1)
出售	Disposals	(7)	—	(7)
6月30日之期末賬面淨值	Closing net book value at 30th June	22,231	104,413	126,644
匯兌差額	Translation differences	11	—	11
增添	Additions	42	—	42
公平值收益	Fair value gains	—	10,732	10,732
重新分類	Reclassification	150	(150)	—
計入損益表之折舊	Depreciation charged to income statement	(677)	—	(677)
出售	Disposals	(113)	(19,300)	(19,413)
12月31日之期末賬面淨值	Closing net book value at 31st December	21,644	95,695	117,339
截至2011年6月30日止6個月	Six months ended 30th June 2011			
1月1日之期初賬面淨值	Opening net book value at 1st January	21,644	95,695	117,339
匯兌差額	Translation differences	10	—	10
增添	Additions	78	—	78
公平值收益	Fair value gains	—	20,459	20,459
折舊	Depreciation			
— 計入損益表	— charged to income statement	(682)	—	(682)
— 資本化為供出售發展中 物業	— capitalised in properties under development for sale	(1)	—	(1)
出售	Disposals	(8)	—	(8)
6月30日之期末賬面淨值	Closing net book value at 30th June	21,041	116,154	137,195

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 14 共同控制實體

## 14 JOINTLY CONTROLLED ENTITIES

於2011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（「廈銀」）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：

At 30th June 2011, investments in jointly controlled entities mainly represented the Group's 36.75% interest in Xiamen International Bank ("XIB"). The Group's investments comprising its share of these jointly controlled entities' net assets and balances due from them are set out below:

		廈銀集團 XIB Group	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2010年6月30日止6個月及 2010年12月31日止年度	Six months ended 30th June 2010 and year ended 31st December 2010			
於1月1日，已扣除減值虧損	At 1st January, net of impairment losses	1,320,848	47,015	1,367,863
匯兌差額	Translation differences	11,753	363	12,116
應佔期內淨溢利	Share of net profit for the period	116,381	1,147	117,528
派發股息	Dividend paid	—	(4,800)	(4,800)
投資重估儲備金減少	Decrease in investment revaluation reserve	(12,265)	(168)	(12,433)
於6月30日	At 30th June	1,436,717	43,557	1,480,274
匯兌差額	Translation differences	22,577	835	23,412
應佔期內淨溢利	Share of net profit for the period	112,127	3,961	116,088
投資重估儲備金增加	Increase in investment revaluation reserve	2,797	27,810	30,607
應佔出售一家附屬公司 部分權益之儲備金變動	Share of movement of reserves for partial disposal of a subsidiary	—	(474)	(474)
於12月31日	At 31st December	1,574,218	75,689	1,649,907
截至2011年6月30日止6個月	Six months ended 30th June 2011			
於1月1日，已扣除減值虧損	At 1st January, net of impairment losses	1,574,218	75,689	1,649,907
匯兌差額	Translation differences	22,330	769	23,099
應佔期內淨溢利	Share of net profit for the period	128,057	1,712	129,769
投資重估儲備金減少	Decrease in investment revaluation reserve	(3,478)	(6,029)	(9,507)
於6月30日	At 30th June	1,721,127	72,141	1,793,268

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 15 可供出售金融資產

## 15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
於上海證券交易所上市的 股權證券	Equity securities listed on Stock Exchange of Shanghai		
於1月1日	At 1st January	<b>488,313</b>	656,640
於投資重估儲備金 記賬之公平值虧損	Fair value loss recognised in investment revaluation reserve	<b>(30,790)</b>	(168,327)
公平值	At fair value	<b>457,523</b>	488,313

由於中國內地福州市稅務局出具有關本集團於2007年出售3,600萬股華能A股所得收益的免稅證明，本集團因此沒有對在其他全面收益內確認，並在股東權益的投資重估儲備金內累計的公平值變動提撥稅項準備。

The tax bureau in Fuzhou, Mainland China had issued certificates of tax exemption for the gain from disposal of 36 million A-Share of Huaneng by the Group in 2007, hence the Group has not provided any tax provision against the fair value movements recognised in other comprehensive income and accumulated in equity in the investment revaluation reserve.

## 簡明綜合中期財務報表註釋(續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL

## STATEMENTS (Continued)

## 16 供出售發展中物業／已落成供出售物業

## 16 PROPERTIES UNDER DEVELOPMENT FOR SALE/COMPLETED PROPERTIES HELD FOR SALE

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
包括在流動資產中正常營運週期內的物業	Within normal operating cycle included in current assets		
土地使用權	Land use rights	347,653	340,721
建築成本及資本化開支	Construction costs and capitalised expenditures	291,215	239,452
借貸成本資本化	Borrowing costs capitalised	19,300	15,266
		<b>658,168</b>	595,439
減：調撥至已落成供出售物業	Less: Transfer to completed properties held for sale	<b>(658,168)</b>	—
		<b>—</b>	<b>595,439</b>

於2011年6月30日，合資格資本化的借貸成本淨值的資本化利率釐定為6.56厘（2010年12月31日：6.16厘）。

The capitalisation rate used to determine the net borrowing costs eligible for capitalisation at 30th June 2011 was 6.56% (31st December 2010: 6.16%)

全部已落成供出售物業均位於中國內地。

All completed properties held for sale are located in Mainland China.



## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 17 保險應收款

保險應收款大部分之信貸期限一般由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2011年6月30日，保險應收款的賬齡分析(按發票日期)如下：

## 17 INSURANCE RECEIVABLE

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

At 30th June 2011, the ageing analysis of insurance receivable by invoice date was as follows:

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	4,070	3,415
31至60日	31-60 days	3,047	2,146
61至90日	61-90 days	2,597	2,435
超過90日	Over 90 days	3,502	3,167
		<b>13,216</b>	<b>11,163</b>

於2011年6月30日，已過期但未減值的保險應收款為港幣469萬元(2010年12月31日：港幣466萬元)，該等保險應收款的賬齡分析如下：

At 30th June 2011, insurance receivable of HK\$4.69 million (31st December 2010: HK\$4.66 million) was past due but not impaired. The ageing analysis of these insurance receivable was as follows:

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	1,190	1,492
超過90日	Over 90 days	3,499	3,167
		<b>4,689</b>	<b>4,659</b>

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 18 現金及銀行結存

此現金及銀行結存包括本集團結存於中國內地及香港若干銀行之存款約人民幣5,362萬元(等值約港幣6,453萬元)(2010年12月31日:約人民幣1,226萬元,等值約港幣1,446萬元)。

根據香港保險業監理處之規定,受其監管的一家附屬公司需經常將為數不少於港幣1,600萬元(2010年12月31日:港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約澳門幣604萬元(等值約港幣586萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定(2010年12月31日:約澳門幣493萬元,等值約港幣479萬元)。

根據本集團的一家附屬公司為購買其中國內地物業的若干買家取得按揭貸款而向若干銀行出具的擔保,該附屬公司將為數約人民幣255萬元(等值約港幣307萬元)的資金存放於特定銀行賬戶,作為該些物業買家潛在拖欠按揭貸款的保證金(註釋24)(2010年12月31日:約人民幣73萬元,等值約港幣86萬元)。有關保證金只有在物業買家將其取得的「物業權證」抵押予有關銀行時解除。

#### 18 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB53.62 million (equivalent to approximately HK\$64.53 million) placed with certain banks in Mainland China and Hong Kong by the Group (31st December 2010: approximately RMB12.26 million, equivalent to approximately HK\$14.46 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 2010: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP6.04 million (equivalent to approximately HK\$5.86 million) for fulfilling certain requirements under the Macao Insurance Ordinance (31st December 2010: approximately MOP4.93 million, equivalent to approximately HK\$4.79 million).

According to the guarantees provided by a subsidiary of the Group in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China, a sum of approximately RMB2.55 million (equivalent to approximately HK\$3.07 million) held by that subsidiary was placed at designated bank accounts as deposits for potential default in payment of mortgage loans advanced to those property purchasers (Note 24) (31st December 2010: approximately RMB0.73 million, equivalent to approximately HK\$0.86 million). Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks.

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 19 保險應付款

於2011年6月30日，保險應付款的賬齡分析(按發票日期)如下：

#### 19 INSURANCE PAYABLE

At 30th June 2011, the ageing analysis of insurance payable by invoice date was as follows:

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	3,628	1,659
31至60日	31-60 days	1,277	801
61至90日	61-90 days	1,117	826
超過90日	Over 90 days	2,223	1,088
		<b>8,245</b>	<b>4,374</b>

#### 20 其他應付賬款及應計費用

於2011年6月30日的結餘包括本集團根據已落成供出售物業的項目進度計量的應付建築成本及應計費用約人民幣3,512萬元(等值約港幣4,226萬元)(2010年12月31日：約人民幣4,876萬元，等值約港幣5,751萬元)。

#### 20 OTHER CREDITORS AND ACCRUALS

The balance at 30th June 2011 included the construction costs payable and accruals for completed properties held for sale of approximately RMB35.12 million (equivalent to approximately HK\$42.26 million) based on project progress measured by the Group (31st December 2010: approximately RMB48.76 million, equivalent to approximately HK\$57.51 million).

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 21 銀行貸款

## 21 BANK BORROWINGS

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期銀行貸款，有抵押 以人民幣為單位 (a)	Long-term bank loans, secured Denominated in Renminbi (a)	—	117,444
短期銀行貸款，有抵押 以港元為單位 (b)	Short-term bank loans, secured Denominated in HK Dollars (b)	50,000	15,000
銀行透支，有抵押 以港元為單位 (b)	Bank overdraft, secured Denominated in HK Dollars (b)	2,518	—
		52,518	132,444
減：包括於流動負債內之 一年內到期的款項	Less: Amounts due within one year included under current liabilities	(52,518)	(132,444)
		—	—

(a) 閩信(蘇州)置業發展有限公司(「閩信蘇州」)已於期內全數償還其於2009年向中國內地蘇州市的一家銀行提取的兩年期浮動利率貸款，該貸款為閩信蘇州的物業發展項目的建築貸款。

此銀行貸款的利息按中國人民銀行公布的人民幣貸款基準利率加息差計算，於2010年12月31日的實際年利率為6.4厘。

此銀行貸款以閩信蘇州持有位於蘇州市一幅土地的土地使用權作為抵押，該幅土地於2011年6月30日的賬面值約人民幣28,887萬元(等值約港幣34,766萬元)(2010年12月31日：約人民幣28,887萬元，等值約港幣34,072萬元)。此銀行貸款在期內全數償還後，有關抵押已於呈報日後解除。

(a) During the period, Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") has fully repaid the outstanding balance of the two-year floating rate term loans drawn down in 2009 from a bank in Suzhou, Mainland China for financing the construction costs of its property development project.

The bank loan bore interest at a spread over Renminbi lending rate announced by the People's Bank of China and the effective interest rate at 31st December 2010 was 6.4% per annum.

The bank loan was secured by the land use rights of a parcel of land in Suzhou held by Minxin Suzhou with a book value of approximately RMB288.87 million (equivalent to approximately HK\$347.66 million) at 30th June 2011 (31st December 2010: approximately RMB288.87 million, equivalent to approximately HK\$340.72 million). Following the full repayment of the bank loan during the period, the mortgage was released subsequent to the reporting date.

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 21 銀行貸款 (續)

- (b) 於2010年，本公司從香港一家銀行取得一筆循環貸款額度港幣5,000萬元及透支額度港幣1,000萬元。該貸款額度以香港一家全資附屬公司擁有的自用辦事處物業作抵押，該物業於2011年6月30日的賬面淨值為港幣1,191萬元(2010年12月31日：港幣1,214萬元)。

此銀行貸款的利息按香港銀行同業拆息加息差計算，於2011年6月30日的實際年利率為2.1厘(2010年12月31日：1.8厘)。

銀行貸款及透支的賬面值以下列貨幣結算：

#### 21 BANK BORROWINGS (Continued)

- (b) In 2010, the Company obtained a revolving loan facility of HK\$50 million and an overdraft facility of HK\$10 million from a bank in Hong Kong. These facilities were secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of HK\$11.91 million at 30th June 2011 (31st December 2010: HK\$12.14 million).

The bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30th June 2011 was 2.1% per annum (31st December 2010: 1.8%).

The carrying amounts of bank loans and overdraft are denominated in the following currencies:

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內到期	Due within 1 year		
以港元為單位	Denominated in HK Dollars	52,518	15,000
以人民幣為單位	Denominated in Renminbi	—	117,444
		<b>52,518</b>	<b>132,444</b>

銀行貸款及透支於一年內到期。

The bank loans and overdraft are due within one year.

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 22 一主要股東貸款

於期內，閩信蘇州與本公司一家共同控制金融機構，廈銀訂立項目貸款借款合同（「借款合同」），據此，廈銀作為本公司一主要股東，福建省投資開發集團有限責任公司（「福建投資集團」）的委托方，代其向閩信蘇州發放由福建投資集團出資的委托貸款人民幣11,000萬元（等值約港幣13,239萬元）。根據借款合同，委托貸款年期為12個月，由2011年6月24日起計。

委托貸款為無抵押，利息按固定年利率10%計算。此利率乃本公司與福建投資集團經考慮福建投資集團的整體資金成本，閩信蘇州需以年利率約18%從金融機構取得融資，以及因為受到中央政府透過近期的房地產調控政策抑制物業價格，導致當地銀行均未能給予或延長建築貸款予物業發展商的實際情況後彼此同意的。

於期內，閩信蘇州已提取人民幣8,000萬元（等值約港幣9,628萬元）償還其銀行貸款（註釋21(a)）。貸款餘額人民幣3,000萬元（等值約港幣3,611萬元）亦已於呈報日後提取。

於2011年6月30日，利息支出人民幣16萬元（等值約港幣19萬元）已計入其他應付賬款及應計費用。

#### 22 LOAN FROM A SUBSTANTIAL SHAREHOLDER

During the period, Minxin Suzhou entered into an entrusted loan agreement (“Agreement”) with XIB, a jointly controlled financial institution of the Company, in which XIB acted as lending agent to release the entrusted loan of RMB110 million (equivalent to approximately HK\$132.39 million) funded by Fujian Investment and Development Holdings Corporation (“FIDHC”), a substantial shareholder of the Company. According to the Agreement, the term for the entrusted loan is 12 months from 24th June 2011.

The entrusted loan was unsecured and bore interest at a fixed rate of 10% per annum. Such interest rate is mutually agreed between the Company and FIDHC after considering the overall funding costs to FIDHC, the best interest rate of about 18% obtainable from financial institutions by Minxin Suzhou and the fact that local banks are unwilling to grant or extend construction loan to property developers under the recent measures by the Central Government to curb property prices.

During the period, Minxin Suzhou has drawn down RMB80 million (equivalent to approximately HK\$96.28 million) for the repayment of its bank loans (Note 21(a)). The remaining balance of RMB30 million (equivalent to approximately HK\$36.11 million) has also been drawn down subsequent to the reporting date.

An interest expense of RMB0.16 million (equivalent to approximately HK\$0.19 million) was accrued in other creditors and accruals at 30th June 2011.

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 23 遞延所得稅

## 23 DEFERRED INCOME TAX

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	(17,736)	(9,912)
在損益表扣除之遞延 稅項	Deferred taxation charged to income statement	(11,563)	(7,826)
匯兌差額	Translation differences	—	2
		<b>(29,299)</b>	<b>(17,736)</b>

## 24 財務擔保

## 24 FINANCIAL GUARANTEES

本集團的財務擔保如下：

The Group had the following financial guarantees:

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關若干買家按揭 貸款的擔保	Guarantees in respect of mortgage facilities for certain purchasers	<b>102,792</b>	28,609

於2011年6月30日，本集團的一家附屬公司為購買其中國內地物業的若干買家取得按揭貸款而向若干銀行及金融機構出具擔保。

As at 30th June 2011, a subsidiary of the Group provided guarantees in respect of mortgage facilities granted by certain banks and financial institutions to certain purchasers of that subsidiary's properties in Mainland China.

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 24 財務擔保 (續)

根據擔保條款，倘該些買家拖欠按揭還款，該附屬公司有責任向有關銀行及金融機構清償該些買家的未償還按揭本金及應計利息以及罰款，而該附屬公司有權收回有關物業的法定業權及所有權。擔保期限由提供按揭貸款當日起至物業買家將其取得的「物業權證」抵押予有關銀行及金融機構時終止。

本集團認為在拖欠還款的情況下，有關物業的可變現淨值足以支付未償還按揭本金及應計利息以及罰款，因此並無在本未經審核簡明綜合中期財務報表中就該些擔保作出撥備。

## 25 承擔

- (a) 已落成供出售物業／供出售發展中物業的承擔

已簽約但未撥備

Contracted but not provided for

## 24 FINANCIAL GUARANTEES (Continued)

Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, that subsidiary is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by those defaulted purchasers to the relevant banks and financial institutions, and that subsidiary is entitled to take over the legal title and possession of the related properties. The guarantee period starts from the date of grant of the relevant mortgage loans and ends when the property purchaser obtains the "property title certificate" which is then pledged to the relevant banks and financial institutions.

The Group considers that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments and therefore no provision has been made for those guarantees in these unaudited condensed consolidated interim financial statements.

## 25 COMMITMENTS

- (a) Commitments for expenditures on completed properties held for sale/properties under development for sale

	6月30日 30th June 2011	12月31日 31st December 2010
	港幣千元 HK\$'000	港幣千元 HK\$'000
	<b>3,994</b>	29,551



簡明綜合中期財務報表註釋 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

25 承擔 (續)

25 COMMITMENTS (Continued)

(b) 物業、機器及設備的資本承擔

(b) Capital commitments for expenditures on property, plant and equipment

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	200	196
未計入上述資本承擔之本集團攤佔共同控制實體之資本承擔如下:	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	218	2,163

(c) 投資承擔

(c) Investment commitments

		6月30日 30th June 2011	12月31日 31st December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
福建閩信投資有限公司	Fujian Minxin Investments Co., Ltd.		
一家於中國內地註冊及營運的附屬公司的額外註冊資本	Additional registered capital of a subsidiary registered and operated in Mainland China	237,000	297,000

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 26 關聯方交易

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該人士或對其財務及經營決策上發揮重大影響，或反之亦然；或如本集團及該人士均受共同控制或共同重大影響；皆視為與本集團有關連。關聯方可以為個人（即主要管理人員的成員、主要股東及／或其近親家庭成員）或其他實體，以及包括受本集團關聯方重大影響的實體，此等關聯方為個別人士。

除於本未經審核簡明綜合中期財務報表其他部分披露外，本集團在正常業務範圍內進行之重大關聯方交易摘要如下：

- (a) 於2011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7,494萬元（2010年12月31日：港幣2,712萬元）。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41萬元（2010年：港幣11萬元）。
- (b) 於2011年6月30日，本集團給予一家共同控制實體貸款港幣1,633萬元（2010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。

#### 26 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 these unaudited 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 2011, the Group had deposits with jointly controlled financial institutions totaling HK\$74.94 million (31st December 2010: HK\$27.12 million). The deposits carried interest at normal commercial rates and had generated interest income of HK\$0.41 million (2010: HK\$0.11 million) to the Group for the period.
- (b) As of 30th June 2011, the Group had a loan advanced to a jointly controlled entity of HK\$16.33 million (31st December 2010: HK\$16.33 million). This balance represented the Group's investments in that jointly controlled entity and was unsecured, interest free and had no fixed repayment terms.

## 簡明綜合中期財務報表註釋 (續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 26 關聯方交易 (續)

- (c) 期內本集團的一家附屬公司就一家共同控制實體轉介業務而取得的毛保費收入扣除佣金淨額合計港幣347萬元(2010年:港幣335萬元)。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。
- (d) 於期內,本公司與一主要股東福建投資集團持有30%權益的一家公司訂立房屋租賃合同,據此將中國內地的寫字樓租予該公司。房屋租賃合同為期三年,自2011年6月起,月租金為人民幣57,024元。
- (e) 本公司向一主要股東貴信有限公司支付管理費港幣94萬元(2010年: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。

#### 26 RELATED PARTY TRANSACTIONS (Continued)

- (c) Gross insurance premium less commission paid totaling HK\$3.47 million (2010: HK\$3.35 million) was derived from business referred to a subsidiary by a jointly controlled entity 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.
- (d) During the period, the Company entered into a tenancy agreement for lease of office space in Mainland China with a company as to 30% equity interest owned by FIDHC, a substantial shareholder of the Company. The term for the tenancy agreement is three years commencing from June 2011 and the monthly rental is RMB57,024.
- (e) An amount of HK\$0.94 million (2010: HK\$0.94 million) was paid to Vigour Fine Company Limited, 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.

## 簡明綜合中期財務報表註釋 (續)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 26 關聯方交易 (續)

- (f) 於2011年1月，本集團向本公司一主要股東福建投資集團提取人民幣3,689萬元(等值約港幣4,358萬元)(2010年：人民幣4,000萬元，等值約港幣4,612萬元)的短期墊款。此短期墊款為無抵押，利息按中國人民銀行公布的人民幣貸款基準利率計算，並已於2011年1月全數償還。於期內，本集團支付福建投資集團的利息約人民幣12萬元(等值約港幣14萬元)(2010年：約人民幣7萬元，等值約港幣8萬元)。

## (g) 主要管理人員

高級行政人員截至2011年及2010年6月30日止6個月之酬金如下：

## 26 RELATED PARTY TRANSACTIONS (Continued)

- (f) In January 2011, the Group drew down a short-term advance of RMB36.89 million (equivalent to approximately HK\$43.58 million) (2010: RMB40 million, equivalent to approximately HK\$46.12 million) from FIDHC, a substantial shareholder of the Company. The short-term advance was unsecured, bore interest at Renminbi lending rate announced by the People's Bank of China and had been fully repaid in January 2011. The Group paid interest of approximately RMB0.12 million (equivalent to approximately HK\$0.14 million) (2010: approximately RMB0.07 million, equivalent to approximately HK\$0.08 million) to FIDHC during the period.

## (g) Key management personnel

The senior executives' emolument for the six months ended 30th June 2011 and 2010 are detailed as follows:

		截至6月30日止6個月 Six months ended 30th June	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
酬金	Fees	567	587
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	2,994	3,450
退休福利計劃供款	Contributions to retirement benefit scheme	60	60
		<b>3,621</b>	<b>4,097</b>

## 簡明綜合中期財務報表註釋(續)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

#### 27 報告期後事項

除於本未經審核簡明綜合中期財務報表其他部分披露外，重要的報告期後事項的摘要披露如下：

於2011年8月12日，本公司與一獨立第三方，福建省交通運輸集團有限責任公司（「買方」）訂立買賣協議（「出售事項」），據此，本公司有條件同意按代價出售，而買方有條件同意按代價收購佔廈銀5%股本權益的股權（「股權」），代價為人民幣320,688,000元（等值約港幣385,948,000元）（「代價1」）及廈銀集團截至2011年12月31日止年度經審核賬目所列之股權應佔的綜合淨溢利（如有）之50%款額（「代價2」）之和（「代價」），惟倘廈銀於有關會計年度產生綜合淨虧損，則代價2將視作零。

出售事項之完成須待若干先決條件於2012年3月31日或之前達成後方可作實。倘先決條件未能於2012年3月31日或之前達成，本公司及買方可同意將最後期限延長至2012年5月31日，或買賣協議將告終止。

代價將以現金支付，代價1的10%已於2011年8月25日存入託管賬戶。

於出售事項完成後，本公司預期出售事項將實現約港幣15,493萬元的一次性估計收益（已撥回股權應佔的儲備金）。該收益乃按代價1及股權於本未經審核簡明綜合中期財務報表中應佔的賬面值計算，並經考慮出售事項的估計應繳稅款（將由中國有關稅務機關最終釐定）。

於緊隨出售事項完成後，本公司持有餘下31.75%廈銀股本權益將繼續分類為共同控制實體，並按權益會計法入賬。

#### 27 EVENTS AFTER THE REPORTING PERIOD

In addition to those disclosed elsewhere in these unaudited condensed consolidated interim financial statements, a summary of significant event after the reporting period is disclosed as follows:

On 12th August 2011, the Company and an independent third party, Fujian Provincial Communication Transportation Group Co., Ltd. ("Purchaser") entered into the Sale and Purchase Agreement ("Disposal"), pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 5% equity interest in XIB ("Equity Interest") at aggregate ("Consideration") of RMB320,688,000 (equivalent to approximately HK\$385,948,000) ("Consideration 1") and 50% of the audited consolidated net profit (if any) of XIB Group as reflected in the audited accounts for the year ending 31 December 2011 attributable to Equity Interest ("Consideration 2"), provided that if XIB shall suffer a consolidated net loss during such accounting year, Consideration 2 shall be deemed to be zero.

Completion of the Disposal is subject to the fulfillment of a number of conditions precedent on or before 31st March 2012. If the conditions precedent could not be satisfied on or before 31st March 2012, the Company and the Purchaser may agree to extend the deadline to 31 May 2012, or the Sale and Purchase Agreement shall terminate.

The Consideration will be paid in cash and 10% of Consideration 1 has been paid into the Escrow Account on 25th August 2011.

Following the completion of the Disposal, the Company expects to realise an estimated one-off gain of approximately HK\$154.93 million from the Disposal, after the release of reserves attributable to the Equity Interest, which is calculated based on the Consideration 1 and the carrying value attributable to the Equity Interest as reflected in these unaudited condensed consolidated interim financial statements, taking into account estimated tax payable in relation to the Disposal (which is subject to final determination by the relevant PRC tax authority).

The remaining 31.75% equity interest in XIB held by the Company will continue to be classified as jointly controlled entity and accounted for under equity method immediately after completion of the Disposal.



**Min Xin Holdings Limited**  
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