



Min Xin Holdings Limited
閩信集團有限公司

Stock Code 股份代號 : 222

Annual Report **2011** 年報



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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 (總經理)

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

提名委員會

翁若同 (主席)
葉啟明
史習陶
蘇合成

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 (General Manager)

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

NOMINATION COMMITTEE

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

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

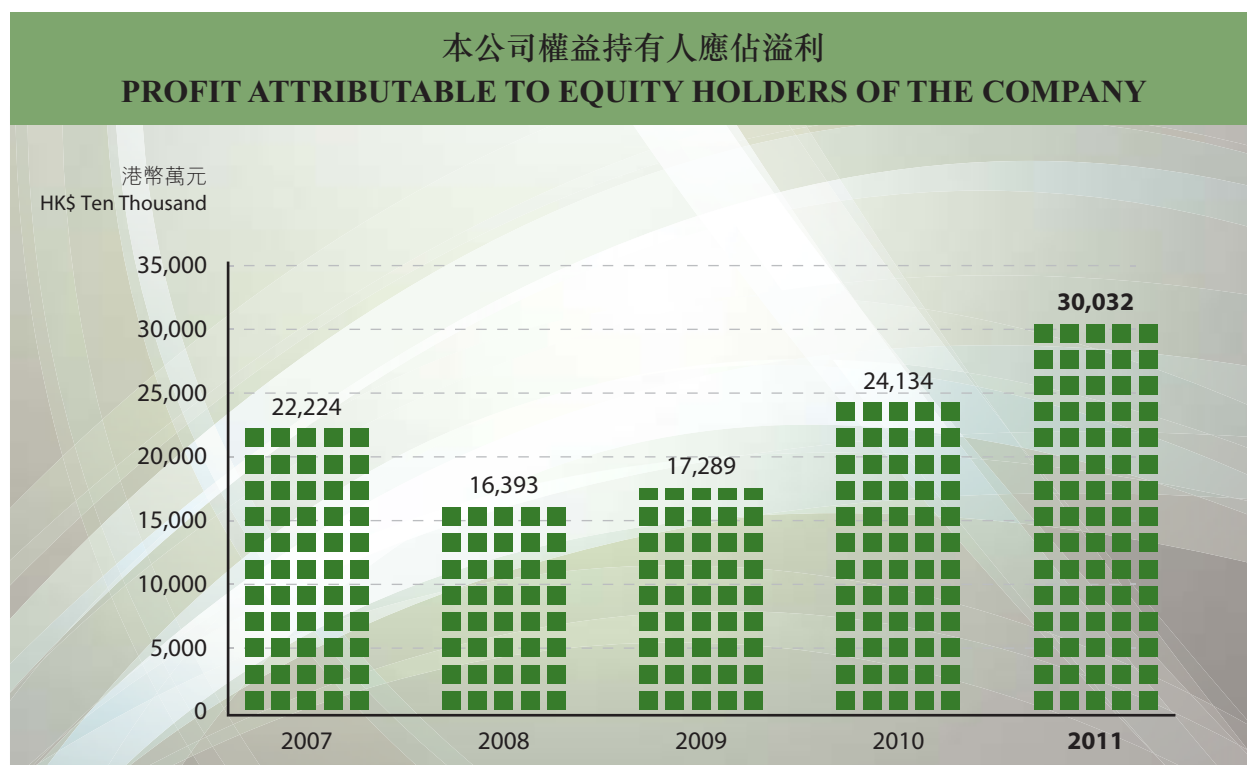
REGISTERED OFFICE

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

五年財務摘要

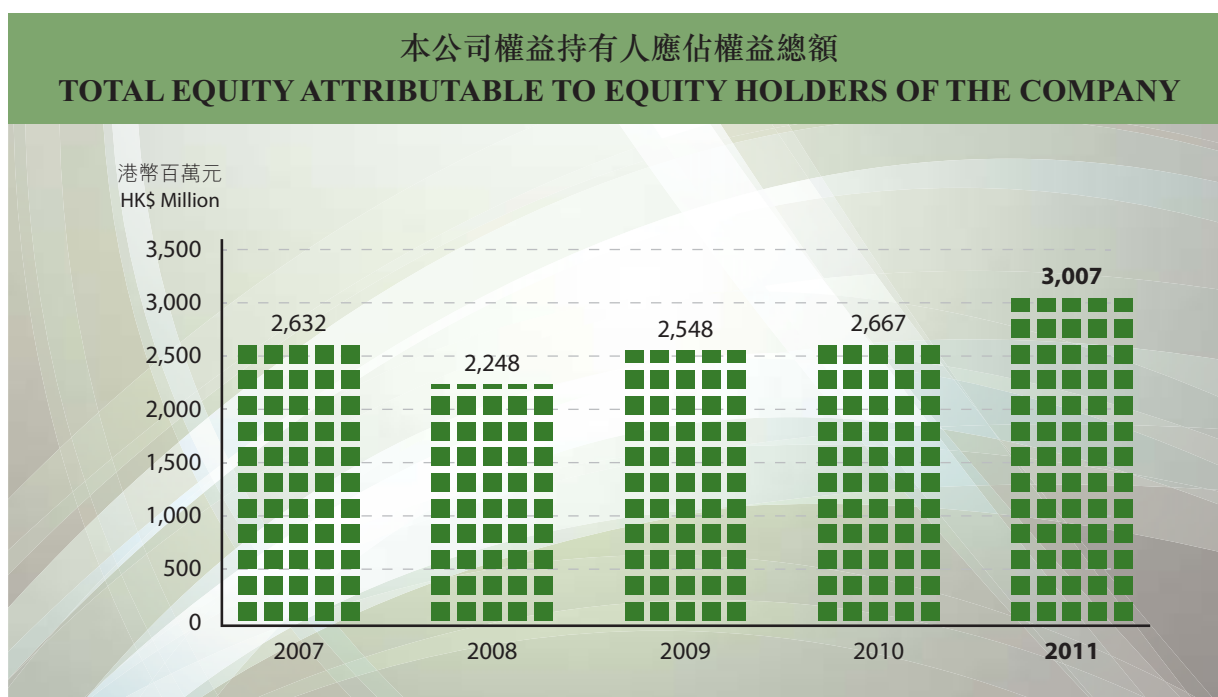
FIVE-YEAR FINANCIAL SUMMARY

		2007	2008	2009	2010	2011
		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
業績	Results					
除稅前溢利	Profit before taxation	226,585	164,487	176,834	251,365	321,953
所得稅支出	Income tax expense	(4,346)	(560)	(3,946)	(10,022)	(21,637)
本公司權益持有人 應佔年度溢利	Profit for the year attributable to equity holders of the Company	<u>222,239</u>	<u>163,927</u>	<u>172,888</u>	<u>241,343</u>	<u>300,316</u>



五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

		2007	2008	2009	2010	2011
		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
資產淨值	Net assets					
物業、機器及設備	Property, plant and equipment	25,611	24,407	22,892	21,644	20,454
投資物業	Investment properties	90,512	86,713	98,281	95,695	122,456
共同控制實體	Jointly controlled entities	939,836	1,143,062	1,367,863	1,649,907	1,963,657
聯營公司	Associates	65,106	36,841	44,735	11,654	13,879
可供出售金融資產	Available-for-sale financial assets	1,140,870	576,576	656,640	488,313	477,114
再保險資產	Reinsurance assets	1,666	1,959	1,903	1,665	3,268
遞延所得稅資產	Deferred income tax assets	525	673	658	475	428
流動資產淨值	Net current assets	540,657	456,930	497,485	430,842	453,572
銀行貸款	Bank borrowings	(143,588)	(53,946)	(113,551)	—	—
保險合約	Insurance contracts	(22,109)	(17,832)	(18,306)	(15,262)	(14,069)
遞延所得稅負債	Deferred income tax liabilities	(6,748)	(7,201)	(10,570)	(18,211)	(34,111)
資產淨值	Net assets	2,632,338	2,248,182	2,548,030	2,666,722	3,006,648
權益總額	Total equity					
股本	Share capital	459,429	459,429	459,429	459,429	459,429
其他儲備金	Other reserves	1,919,783	1,562,840	1,728,894	1,761,357	1,930,407
保留溢利	Retained profits					
擬派股息	Proposed dividend	27,566	13,783	13,783	13,783	18,377
其他	Others	224,531	212,130	345,924	432,153	598,435
於權益賬內直接確認與 持作出售的非流動資產 有關的款項	Amount recognised directly in equity relating to non-current asset classified as held-for-sale	1,029	—	—	—	—
本公司權益持有人 應佔權益總額	Total equity attributable to equity holders of the Company	2,632,338	2,248,182	2,548,030	2,666,722	3,006,648



主席報告書 CHAIRMAN'S STATEMENT



翁若同先生 (主席)
Mr Weng Ruo Tong (Chairman)

在歐元地區的主權債務危機加劇，美國經濟復甦基礎不穩以及日本發生的自然災害等因素影響下，二零一一年全球主要經濟體系復甦乏力。雖然受到中央政府持續收緊貨幣政策和外部需求減弱的影響，中國國民經濟增長速度有所放緩，但依然保持了較高的增長水平。

經營業績

二零一一年，本集團實現經審核權益持有人應佔綜合溢利港幣30,032萬元，比較二零一零年的港幣24,134萬元上升24.4%。每股基本盈利港幣65.37仙。

主要受惠於攤佔廈門國際銀行的業績同比增加港幣3,557萬元，本集團實現權益持有人應佔綜合溢利比二零一零年增加港幣5,897萬元。

With the deepening sovereign debt crisis in the eurozone, the continuing fragility of the US economic recovery, and the effects of the natural disasters in Japan, the global economic recovery in 2011 was weak. Despite the economic growth in China moderated due to persistent monetary tightening by the Central Government and weaker external demand, China still maintained a relatively high level of growth.

OPERATING RESULTS

In 2011, the Group reported an audited consolidated profit attributable to equity holders of HK\$300.32 million, an increase of 24.4% from HK\$241.34 million in 2010. Basic earnings per share amounted to 65.37 HK cents.

The increase in the consolidated profit attributable to equity holders of HK\$58.97 million as compared to that of 2010 was mainly contributed by the increase of HK\$35.57 million in the share of results of Xiamen International Bank.

主席報告書 CHAIRMAN'S STATEMENT

股息

董事局議決於二零一二年六月十二日舉行之股東週年大會上建議派發截至二零一一年十二月三十一日止年度之末期股息每股普通股港幣4仙，合共港幣18,377,146元（二零一零年：末期股息每股普通股港幣3仙，合共港幣13,782,860元）。如獲通過，上述股息將於二零一二年九月六日或之前派發。

業務回顧

銀行業務

本集團透過持有36.75%權益的廈門國際銀行在中國內地及澳門經營銀行業務。二零一一年本集團的銀行業務錄得稅後利潤港幣26,408萬元，同比上升15.6%。

回顧年內，中央政府持續收緊貨幣政策，令內地經濟增長減慢並出現軟著陸。雖然國內經濟仍位居全球增長最迅速之列，但預計增長速度將會進一步放緩。廈門國際銀行在此嚴峻的經營環境下，努力克服宏觀挑戰，把握市場機遇，透過適度擴大存貸業務規模和產品創新，成功開拓新業務市場，取得良好的效果，實現總資產突破人民幣1,000億元的大關。

按中國會計準則編制的廈門國際銀行二零一一年經審核綜合稅後溢利人民幣59,033萬元，比較二零一零年的綜合稅後溢利人民幣53,850萬元上升9.6%。

於二零一一年底，廈門國際銀行的總資產比二零一零年底增長約48.2%，達人民幣1,051億元；客戶貸款及客戶存款分別為人民幣531億元及人民幣720.8億元，分別比二零一零年底上升約20.1%及30.3%。得益於中國內地貸款業務的強勁增長，二零一一年廈門國際銀行的利息淨收入上升約52.7%至人民幣14.9億元，手續費及佣金淨收入亦受惠於新業務帶來的效果，同比上升約70.5%至人民幣2.5億元。

DIVIDEND

The Directors have resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 12th June 2012 the payment of a final dividend of 4 HK cents per ordinary share totaling HK\$18,377,146 for the year ended 31st December 2011 (2010: final dividend of 3 HK cents per ordinary share totaling HK\$13,782,860). The proposed dividend, if approved, will be paid on or before 6th September 2012.

BUSINESS REVIEW

Banking Business

The Group, through its 36.75% interest in Xiamen International Bank, conducts banking business in Mainland China and Macao. For the year 2011, the Group's banking business reported a net profit after tax of HK\$264.08 million, an increase of 15.6% over that of 2010.

For the year under review, China headed towards a soft landing as economic growth moderated due to persistent monetary tightening by the Central Government. Economic growth in Mainland China is expected to slow further, despite its economy remains among the fastest growing in the world. Amid this difficult operating environment, Xiamen International Bank strived to overcome the macro challenges and capture market opportunities. It has successfully developed new business markets through the appropriate expansion of its deposit and loan business and product innovation, thereby attaining good results with total assets crossing the RMB100 billion mark.

Xiamen International Bank registered an audited consolidated net profit prepared in accordance with the PRC Accounting Standards of RMB590.33 million in 2011, 9.6% higher than that of RMB538.5 million reported in 2010.

As at the end of 2011, the total assets of Xiamen International Bank stood at RMB105.1 billion, an increase of about 48.2% over that at the end of 2010. Gross loans to customers rose by about 20.1% to RMB53.1 billion and total deposits from customers up about 30.3% to RMB72.08 billion, as compared to the respective balances at the end of 2010. Due to the strong growth of loan portfolio in Mainland China, the net interest income of Xiamen International Bank increased by about 52.7% to RMB1.49 billion in 2011. Net fee and commission income also grew by about 70.5% to RMB0.25 billion due to the product innovation.

主席報告書 CHAIRMAN'S STATEMENT

業務回顧 (續)

銀行業務 (續)

展望二零一二年，中國人民銀行的貨幣政策於去年底轉趨寬鬆以刺激內需，預期消費增長可以維持，通脹則會穩步下降。銀行業務方面，廈門國際銀行預期將面對更激烈的存貸業務競爭，以及面對不斷轉變的監管要求。即使如此，廈門國際銀行將把握改制帶來的機遇，進一步擴大市場滲透率，繼續致力為股東帶來持續的增值。

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」)於二零一一年稅後利潤為港幣710萬元，較二零一零年同期的稅後利潤港幣685萬元上升3.6%。為向股東提供穩定的回報，閩信保險的經營班子將繼續致力強化保險業務的表現及維持穩健的投資策略。

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。二零一一年物業發展及投資業務錄得稅後利潤港幣2,429萬元，二零一零年則錄得稅後虧損港幣854萬元。

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」)於中國內地蘇州市開發的房地產項目(「蘇州項目」)已於二零一一年下半年符合商品房交付使用的條件。截至二零一一年十二月三十一日止年度，本集團實現合約銷售金額約人民幣13,096萬元，合約銷售建築面積約13,138平方米，合約銷售均價約每平方米人民幣9,975元。去年實現合約銷售金額約人民幣9,037萬元，合約銷售建築面積約9,051平方米，合約銷售均價約每平方米人民幣9,985元。

BUSINESS REVIEW (Continued)

Banking Business (Continued)

Looking ahead into 2012, with the monetary policy of the People's Bank of China easing at the end of last year to stimulate domestic demand, consumption growth is expected to remain resilient while inflation will steadily decline. In the banking sector, Xiamen International Bank is expected to face more intense competition in deposit and lending business, as well as the ever-changing regulatory requirements. Nevertheless, Xiamen International Bank will grasp the opportunities arising from its restructuring by further expanding its market penetration and continuing its efforts to create sustainable value for its shareholders.

Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, registered a net profit after tax of HK\$7.1 million in 2011, an increase of 3.6% from HK\$6.85 million in 2010. The management team of MXIC will continue to strengthen its insurance business performance and maintain its prudent investment strategy with an aim to produce stable return to the shareholders.

Property Development and Investment

The property development and investment business of the Group comprises the real estate development business and the leasing of certain investment properties in Mainland China. In 2011, the property development and investment business reported a profit after taxation of HK\$24.29 million, as compared with a loss after taxation of HK\$8.54 million in 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, has satisfied the conditions for presale in the second half of 2011. For the year ended 31st December 2011, the Group recorded contracted sales of about RMB130.96 million with contracted construction area of about 13,138 square meters and the contracted average selling price of about RMB9,975 per square meter. For last year, the contracted sales were about RMB90.37 million with contracted construction area of about 9,051 square meters and the contracted average selling price of about RMB9,985 per square meter.

主席報告書 CHAIRMAN'S STATEMENT

業務回顧 (續)

物業發展及投資 (續)

蘇州項目商品房銷售收入於二零一一年下半年首度入賬約人民幣18,789萬元，因此二零一一年錄得稅後溢利人民幣1,116萬元，二零一零年則錄得稅後虧損人民幣1,384萬元。閩信蘇州已於二零一一年上半年提取一筆貸款用於償還銀行建築貸款本金餘額人民幣1億元。該建築貸款的利息支出人民幣266萬元已於二零一一年上半年資本化為供出售發展中物業，二零一零年的資本化利息支出為人民幣853萬元。閩信蘇州持有作為抵押的一幅土地的土地使用權已於二零一一年下半年獲得解押。

二零一一年，中央政府為確保房地產市場的穩定發展，不斷加強及改善調控及銀根收緊政策，令整體房地產市況有較大的變化。在如此嚴峻的市況下，特別是限購政策的影響下，閩信蘇州的銷售情況也面臨困難時期。閩信蘇州將順應市場而做出營銷策略上的調整，推出促銷組合方案吸引目標客戶，促進銷量。

中央政府對房地產市場的調控政策已見成效，預計還將持續，對國內房地產開發市場參與者來說，困難時期尚未結束。本集團認為中國經濟長遠持續增長，剛性需求持續強勁，發展潛力仍然巨大，未來本集團將關注二三線城市的土地開發機會，發掘對本集團長遠發展有利的新項目。

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」）為本集團創造穩定收益及資本增值。福州物業二零一一年全年錄得租金收入人民幣334萬元，比二零一零年的租金收入人民幣314萬元上升6.4%。於二零一一年十二月三十一日福州物業的公平值為人民幣6,601萬元，比二零一零年底的人民幣4,919萬元上升34.2%。二零一一年本集團錄得公平值收益港幣2,328萬元，扣除遞延稅後公平值收益港幣832萬元，二零一零年公平值收益為港幣1,322萬元，扣除遞延稅後公平值收益港幣574萬元。

BUSINESS REVIEW (Continued)

Property Development and Investment (Continued)

With the initial recognition of revenue of approximately RMB187.89 million of its Suzhou Project in the second half of 2011, Minxin Suzhou recorded a profit after taxation of RMB1.16 million in 2011 as compared to the loss after taxation of RMB13.84 million in 2010. In the first half of 2011, Minxin Suzhou has obtained a new loan to finance the full repayment of the outstanding principal balance of its construction loan of RMB100 million. The interest expenses of the construction loan amounting to RMB2.66 million have been capitalised as properties under development for sale in the first half of 2011. The capitalised interest expenses for 2010 were RMB8.53 million. The mortgage of the land use right of a parcel of land of Minxin Suzhou was released in the second half of 2011.

In 2011, the overall property market experienced rather significant changes as a result of the escalated control measures and tightening monetary policies implemented by the Central Government to ensure the steady development of the property market. In such severe market conditions, especially under the impact of the policy to restrict purchases, the sales of the Suzhou Project also faced many difficulties. Minxin Suzhou will follow the market and adjust its marketing strategy, launch promotional programs to attract target customers, and boost sales.

The control policies implemented by the Central Government over the property market have shown signs of impact and are likely to continue. For the market participants, the difficult period is not over yet. The Group believes that China's economy will maintain sustainable growth in the long term, with continuously strong inelastic demand and enormous development potential. The Group will focus on the opportunities of land development in the second and third tier cities with a view to explore new projects beneficial to the long-term development of the Group.

A steady and recurrent rental income as well as capital appreciation were generated by the Group's investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property"). The Fuzhou Property recorded a rental income of RMB3.34 million in 2011, up 6.4% as compared with RMB3.14 million reported in 2010. At 31st December 2011, the fair value of Fuzhou Property was RMB66.01 million, 34.2% higher than the fair value of RMB49.19 million at the end of 2010. The Group recognised a fair value gain of HK\$23.28 million and a fair value gain after deferred tax of HK\$8.32 million in 2011, as compared to a fair value gain of HK\$13.22 million and a fair value gain after deferred tax of HK\$5.74 million in 2010.

主席報告書 CHAIRMAN'S STATEMENT

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」)

雖然二零一一年中國內地經濟保持平穩較快發展，但股票市場則相對波動。二零一一年十二月底上證綜合指數比二零一零年底下跌超過600點，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十二月三十一日的每股人民幣5.37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47,711萬元(等值約人民幣38,664萬元)，比二零一零年底減少約港幣1,120萬元，其公平值變動產生的虧損約港幣1,120萬元(二零一零年：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。年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度業績，營業收入同比增長27.9%，同時受燃料價格上漲和人民幣借款利率上升的原因，營業成本同比增長31.2%，錄得權益持有人淨利潤人民幣12.7億元，比二零一零年下降64.2%，二零一一年每股收益人民幣0.09元，比二零一零年的每股收益人民幣0.29元，每股減少人民幣0.2元。

BUSINESS REVIEW (Continued)

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

In 2011, despite a relatively high level of economic growth was maintained in Mainland China, the share market there was relatively volatile. The Shanghai Composite Index slipped by more than 600 points as compared to that at the end of 2010. The closing bid price of Huaneng's A-share also fell to RMB5.37 per share at 31st December 2011 from RMB5.75 per share 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\$11.2 million to approximately HK\$477.11 million (equivalent to approximately RMB386.64 million) as compared to that at the end of 2010. The loss of approximately HK\$11.2 million arising from the change in its fair value (2010: 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 year, Huaneng paid a final dividend for 2010 of RMB0.2 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 in 2010.

Huaneng recently announced its 2011 annual results under the PRC Accounting Standards. Its operating revenue has increased by 27.9% year-on-year, while its operating expenses have increased by 31.2% due to the increase in fuel prices and interest rate of its Renminbi borrowings. Its net profit attributable to equity holders have dropped by 64.2% to RMB1.27 billion with earnings per share of RMB0.09 in 2011 as compared to RMB0.29 per share in 2010, a decrease of RMB0.2 per share.

主席報告書 CHAIRMAN'S STATEMENT

財務回顧

每股資產淨值

本集團一直堅持並貫徹審慎的財務策略，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：459,428,656股）計算，於二零一一年十二月三十一日，每股資產淨值港幣6.54元（二零一零年：港幣5.8元）。

總負債佔權益比率及流動比率

於二零一一年十二月三十一日，本集團總負債為港幣38,605萬元（二零一零年：港幣36,433萬元），總負債為本公司權益持有人應佔權益的0.13（二零一零年：0.14）。於二零一一年十二月三十一日，本集團流動資產及流動負債分別為港幣79,144萬元（二零一零年：港幣76,170萬元）及港幣33,787萬元（二零一零年：港幣33,085萬元），流動比率為2.3倍（二零一零年：2.3倍）。

借款及資產抵押

於二零一一年十二月三十一日，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：港幣13,295萬元），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港幣5,000萬元，佔100%（二零一零年：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%）已於年內全數償還。本集團的銀行貸款均以浮動利率計息。於二零一一年十二月三十一日本集團尚有未提取的透支額度港幣1,000萬元。

於二零一一年十二月三十一日，上述銀行貸款以本集團持有的賬面值約港幣1,168萬元的物業作為抵押（二零一零年：賬面值約港幣35,286萬元的若干物業及土地使用權）。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年內獲得解押。

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 (2010: 459,428,656 shares), the net asset value per share was HK\$6.54 (2010: HK\$5.8) at 31st December 2011.

Total Liabilities to Equity Ratio and Current Ratio

At 31st December 2011, the total liabilities of the Group were HK\$386.05 million (2010: HK\$364.33 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.13 (2010: 0.14). At 31st December 2011, the current assets and current liabilities of the Group were HK\$791.44 million (2010: HK\$761.7 million) and HK\$337.87 million (2010: HK\$330.85 million) respectively with a current ratio of 2.3 (2010: 2.3).

Borrowings and Charged Assets

At 31st December 2011, the Group had outstanding bank loans principal of HK\$50 million (2010: HK\$132.95 million) to be repaid within one year. In terms of currency denomination, the outstanding bank loans principal of HK\$50 million (100%) (2010: HK\$15 million, or 11.3%) was denominated in Hong Kong Dollars. 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 year. The outstanding bank loans of the Group are subject to floating interest rates. The Group had undrawn overdraft facility of HK\$10 million at 31st December 2011.

At 31st December 2011, the above bank loans were secured by the Group's property with a book value of approximately HK\$11.68 million (2010: certain properties and land use right with a book value of approximately HK\$352.86 million). During the year, the mortgage of the land use right of a parcel of land 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.

主席報告書 CHAIRMAN'S STATEMENT

財務回顧 (續)

借款及資產抵押 (續)

於二零一一年十二月三十一日，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託貸款本金人民幣9,000萬元(等值約港幣11,106萬元)，此委託貸款為無抵押，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：無)。

除此以外，本集團的其他資產於二零一零年及二零一一年十二月三十一日均無抵押。

負債比率

於二零一一年十二月三十一日，本集團資本負債比率(總借貸除以總資產淨值)仍維持在相對較低水平，只有5.4%(二零一零年：5%)。

現金狀況

本集團之銀行存款附有當時市場利率之利息。於二零一一年十二月三十一日，本集團之銀行存款總額為港幣20,719萬元(二零一零年：港幣12,049萬元)，其中港幣存款佔72.5%，人民幣存款佔24.4%及其他貨幣存款佔3.1%(二零一零年：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：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：約澳門幣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。

FINANCIAL REVIEW (Continued)

Borrowings and Charged Assets (Continued)

At 31st December 2011, the Group had entrusted loan principal from Fujian Investment and Development Holdings Corporation, a substantial shareholder of the Company, of RMB90 million (equivalent to approximately HK\$111.06 million). The entrusted loan was unsecured with a term to be expired on 24th June 2012 and was bearing interest at 10% per annum (2010: Nil).

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

Gearing Ratio

At 31st December 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 5.4% (2010: 5%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 31st December 2011, the total bank deposits of the Group amounted to HK\$207.19 million (2010: HK\$120.49 million) of which 72.5% were denominated in Hong Kong Dollars, 24.4% in Renminbi and 3.1% in other currencies (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 (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) (2010: approximately MOP4.93 million, equivalent to approximately HK\$4.79 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

主席報告書 CHAIRMAN'S STATEMENT

財務回顧 (續)

現金狀況 (續)

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，於二零一一年十二月三十一日，該附屬公司將為數約人民幣306萬元(等值約港幣378萬元)(二零一零年：約人民幣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。

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錄得賬面匯兌虧損約港幣182萬元(二零一零年：賬面匯兌收益約港幣37萬元)。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

於二零一一年十二月三十一日，本集團的房地產開發業務沒有任何承擔(二零一零年：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63萬元(二零一零年：約港幣20萬元)。

FINANCIAL REVIEW (Continued)

Cash Position (Continued)

At 31st December 2011, 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 RMB3.06 million (equivalent to approximately HK\$3.78 million) (2010: approximately 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.

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\$1.82 million in 2011 (2010: translation gain of approximately HK\$0.37 million). Save for the above, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

Commitments

At 31st December 2011, the Group did not have any commitment for its real estate development business (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\$0.63 million (2010: approximately HK\$0.2 million).

主席報告書
CHAIRMAN'S STATEMENT

財務回顧 (續)

承擔 (續)

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。於二零一一年十二月三十一日，本集團需承擔的額外資本為港幣23,700萬元(二零一零年：港幣29,700萬元)。

或然負債

於二零一一年十二月三十一日，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。於二零一一年十二月三十一日，給予該些銀行及金融機構之最高擔保額為人民幣10,249萬元(等值約港幣12,647萬元)(二零一零年：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。

FINANCIAL REVIEW (Continued)

Commitments (Continued)

A wholly-owned subsidiary of the Group incorporated in Mainland China has 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. At 31st December 2011, the Group's commitment in respect of the additional capital injection was HK\$237 million (2010: HK\$297 million).

Contingent Liabilities

As at 31st December 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 RMB102.49 million (equivalent to approximately HK\$126.47 million) at 31st December 2011 (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.

主席報告書 CHAIRMAN'S STATEMENT

僱員及薪酬政策

於二零一一年十二月三十一日，本集團共有68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，包括退休福利及醫療福利。

未來展望

展望二零一二年，國際金融和經濟形勢依然嚴峻，國內經濟增長速度將會進一步放緩，但是中國央行已兩度調低銀行的存款準備金率，預期貨幣政策得以放寬以刺激內需，居民消費會維持增長，通脹也會穩步下降，本集團的銀行投資業務將受惠於此。廈門國際銀行將致力發展其獨特優勢，並透過產品創新及提供優質客戶服務，為股東和客戶帶來增值。

中央政府對房地產市場的調控政策對本集團的房地產業務帶來不可避免的沖擊，雖然調控政策已見成效，但預計還將持續。本集團將以更理性的心態對待市場變化，加強現金流管理，增強企業防範風險的能力。

作為以投資為基礎的公司，本集團一直密切關注廈門國際銀行改制的進度和影響，並在外部經營環境仍然嚴峻的情況下，堅持以投資價值為首要考慮因素，以可持續發展的原則下積極尋找投資機會，繼續致力為股東帶來持續的增值。

EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2011, the Group had 68 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.

PROSPECTS

Looking ahead, the international financial and economic conditions are expected to remain challenging in 2012, and China's economic growth is expected to slow further. However, China's central bank has lowered the deposit requirement ratio twice in a sign to ease its monetary policy to stimulate domestic demand, and hence consumption growth is expected to remain resilient while inflation is likely to decline steadily. Consequently, the Group's banking business will benefit from this. Xiamen International Bank is committed to leverage its unique advantages through product innovation and quality customer service, with a view to generate value for its shareholders and customers.

The tightening policies introduced by the Central Government over the property market have inevitably affected the Group's real estate business. Although the control policies have shown signs of impact, they are likely to continue. The Group will adopt a more rational attitude towards market changes by enhancing its cash-flow management and strengthening its ability to prevent risks.

Having investments as its foundation, the Group has been paying close attention to the progress and impact of the restructuring of Xiamen International Bank. Amid the continued severe external environment, the Group will actively seek investment opportunities by adhering to the principle of having investment value as the chief factor for consideration while maintaining sustainable growth in order to generate sustainable value for our shareholders.

主席報告書
CHAIRMAN'S STATEMENT

致謝

本人謹代表董事局，對各界朋友的支持，管理層及各員工的忠誠服務及貢獻，致以衷心謝意。

翁若同
主席

香港，二零一二年三月二十八日

APPRECIATION

On behalf of the Board of Directors, I would like to express my appreciation and gratitude to our friends for their support, and to the management and all our staff for their dedicated services and contribution.

WENG RUO TONG
Chairman

Hong Kong, 28th March 2012

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

翁若同，57歲，自二零零九年四月起獲委任為本公司常務董事，並於當日起至二零零九年六月三十日期間出任本公司副主席，其後自二零零九年七月一日起調任為本公司主席，亦為本公司提名委員會主席。翁先生具有大學學歷，長期從事實業投資、基礎設施建設開發、資本運作和企業管理工作，具有豐富的投資、融資、基礎設施建設開發和企業管理經驗。曾擔任福建省林業廳副處長、主任，福建省林業總公司總經理和福建投資開發總公司總經理。他現時為廈門國際銀行之董事長，並為本公司主要股東福建省投資開發集團有限責任公司之董事長。

王會錦，49歲，於二零零五年十月至二零零九年四月二十二日期間出任本公司非執行董事，並於二零零九年四月二十三日調任為本公司常務董事，其後自二零零九年七月一日起獲委任為本公司副主席。王先生具有大學學歷，經濟學學士，以及中國大陸高級會計師職稱。長期從事企業管理工作，有豐富的企業管理、財務管理和資本運作經驗。曾擔任福建省福州醫葯站財務科副科長、科長；福建省福州醫葯站總經理；福州同春葯業集團公司副董事長、總經理；福州常春葯業公司董事長；福建投資開發總公司總會計師，並曾兼任中海福建天然氣公司及中海福建天然氣發電有限公司的監事會主席。於二零零五年九月至二零零九年四月期間出任福建投資企業集團公司之副總裁兼總會計師。他現時為福建省投資開發集團有限責任公司之總經理和貴信有限公司之董事兼主席，該兩間公司均為本公司之主要股東。

EXECUTIVE DIRECTORS

Mr Weng Ruo Tong, aged 57, has been appointed as an Executive Director of the Company since April 2009, and served as Vice Chairman of the Company since then until 30th June 2009. He has been subsequently re-designated as Chairman of the Company since 1st July 2009. He is also the Chairman of the Nomination Committee of the Company. Mr Weng is a university graduate and has been engaged in industrial investment, infrastructure construction and development, capital and corporate management for a substantial period of time. He has extensive experience in investments, financing, infrastructure construction and development, and corporate management. He had previously assumed the positions of Vice Director of the Forestry Department of Fujian Province, General Manager of Fujian Forestry Company, General Manager of Fujian Investment and Development Corporation. He is currently the Chairman of both Xiamen International Bank and Fujian Investment and Development Holdings Corporation, a substantial shareholder of the Company.

Mr Wang Hui Jin, aged 49, acted as a Non-executive Director of the Company from October 2005 to 22nd April 2009. He was re-designated as an Executive Director of the Company on 23rd April 2009, and has been appointed as Vice Chairman of the Company since 1st July 2009. Mr Wang is a university graduate and holds a Bachelor's Degree in Economics. He is a Senior Accountant in Mainland China. He has spent a substantial period of time in corporate management and has extensive experience in corporate, financial and capital management. He had previously assumed the positions of Deputy and Section Head of the Finance Department of Fuzhou Medical Centre in Fujian Province, General Manager of Fuzhou Medical Centre in Fujian Province, Vice Chairman and General Manager of Fuzhou Tong Chun Pharmaceutical Group Corporation, Chairman of Fuzhou Chang Chun Pharmaceutical Company and Chief Accountant of Fujian Investment Development Company. He had also served as Chairman of the Supervisory Committee of CNOOC Fujian Gas Ltd. and CNOOC Fujian Gas Power Ltd. He acted as Vice President and the Chief Accountant of Fujian Investment & Enterprise Holdings Corporation from September 2005 to April 2009. He is currently the General Manager of Fujian Investment and Development Holdings Corporation, and a Director and the Chairman of Vigour Fine Company Limited, both of which are substantial shareholders of the Company.

董事及高級管理人員個人簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事 (續)

朱學倫，60歲，自二零零三年四月起獲委任為本公司之常務董事。朱先生具有大學學歷及中國大陸工程師職稱，長期從事企業經營管理工作，有豐富的企業管理、房地產經營、投資業務及資本運作經驗，曾先後任福建省泰寧縣二輕局局長、泰寧縣政府縣長、福建省華福房地產公司總經理。他現時為廈門國際銀行之副董事長，亦為福建省投資開發集團有限責任公司之副總裁及貴信有限公司之董事，該兩間公司均為本公司之主要股東。

李錦華，49歲，於二零零九年四月至八月十二日期間出任本公司非執行董事，並於二零零九年八月十三日起獲委任為本公司副總經理，和改任為本公司執行董事，其後自二零一零年六月十六日起獲委任為本公司總經理，亦為本公司薪酬委員會成員。李先生具有大學學歷、工商管理碩士以及中國大陸高級經濟師和高級工程師職稱。長期從事實業投資、項目開發和企業管理工作，具有豐富的企業經營管理和投資、開發、建設經驗。曾擔任福建原材料聯合開發公司副總經理、中閩租賃公司總經理、福建宏發經濟開發公司總經理、中海福建燃氣發電有限公司副總經理，以及福建投資開發總公司規劃發展部副總經理、燃氣業務部總經理。他現時為廈門國際銀行之董事，並為閩信保險有限公司、閩信(蘇州)置業發展有限公司和福建閩信投資有限公司之主席。他亦為本公司之主要股東貴信有限公司和Samba Limited之董事。

EXECUTIVE DIRECTORS (Continued)

Mr Zhu Xue Lun, aged 60, has been appointed as an Executive Director of the Company since April 2003. Mr Zhu is a university graduate and an Engineer in Mainland China. He has spent a long time in corporate management and has extensive experience in corporate management, property management, investment and capital management. He has previously assumed the positions of Director of Taining Light Industry Bureau in Fujian Province, Head of Taining County, General Manager of Huafu Real Estate Company in Fujian Province. He is currently a Vice Chairman of Xiamen International Bank. He is also a Vice President of Fujian Investment and Development Holdings Corporation and a Director of Vigour Fine Company Limited, both of which are substantial shareholders of the Company.

Mr Li Jin Hua, aged 49, acted as a Non-executive Director of the Company from April to 12th August 2009, and has been re-designated as an Executive Director of the Company following his appointment as Deputy General Manager of the Company on 13th August 2009. He has subsequently been appointed as the General Manager of the Company since 16th June 2010. He is also a member of the Remuneration Committee of the Company. Mr Li is a university graduate and holds a Master's Degree in Business Administration. He is a Senior Economist and Senior Engineer in Mainland China, and has been engaged in industrial investment, project development and corporate management for a substantial period of time. He has extensive experience in corporate management and investment, development and construction. He has previously assumed the positions of Deputy General Manager of Fujian Raw Materials United Development Company, General Manager of Zhong Min Leasing Company, General Manager of Fujian Hongfa Economic Development Company, Deputy General Manager of CNOOC Fujian Gas Power Co., Ltd., and Deputy General Manager of the Planning and Development Department and General Manager of the Gas Department of Fujian Investment & Development Corporation. He is currently a director of Xiamen International Bank and also the Chairman of Min Xin Insurance Company Limited, Minxin (Suzhou) Property Development Co., Ltd. and Fujian Minxin Investments Co., Ltd. He is also a Director of both Vigour Fine Company Limited and Samba Limited, both of which are substantial shareholders of the Company.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

張榮輝，53歲，自二零一一年六月起獲委任為本公司之非執行董事。張先生具有中國大陸工程師職稱，在房地產開發、建築施工、投資管理及企業管理等方面具有豐富的經驗。曾擔任中閩建發漳州分公司總經理、中閩建發物業有限公司總經理、中閩建發裝修公司總經理、廈門中閩公司和廈門中閩鉅豪房地產公司副總經理，以及福建智和投資有限公司總經理、董事長。他現時為本公司之全資附屬公司福建閩信投資有限公司董事兼總經理。

NON-EXECUTIVE DIRECTORS

Mr Zhang Rong Hui, aged 53, has been appointed as a Non-executive Director of the Company since June 2011. Mr Zhang is an Engineer in Mainland China. He has extensive experience in real estate development, construction, investment management and corporate management. He has previously assumed the positions of General Manager of the Zhangzhou Branch of Zhong Min C&D Company, General Manager of Zhong Min C&D Property Co., Ltd., General Manager of Zhong Min C&D Decoration Company, Deputy General Manager of Xiamen Zhong Min Company and of Xiamen Zhong Min Ju Hao Real Estate Company, and General Manager and Chairman of Fujian Zhi He Investment Co., Ltd. He is currently a Director and General Manager of Fujian Minxin Investments Co., Ltd., a wholly-owned subsidiary of the Company.

獨立非執行董事

葉啟明，60歲，自一九九八年七月起獲委任為本公司之獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會和提名委員會成員。葉先生現時為澳門國際銀行之常務董事兼總經理和廈門國際銀行之副總裁，並為香港銀行學會以及香港董事學會的資深會士，於銀行界及財經界具逾30年豐富經驗。他亦為中國人民政治協商會議北京市委員會委員、澳門中華總商會理事、澳門金融學會管理委員會副主席及澳門中國企業協會副會長。葉先生持有香港浸會大學公司管治與董事學理學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Ip Kai Ming, aged 60, has been appointed as an Independent Non-executive Director of the Company since July 1998. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is currently an Executive Director and General Manager of Luso International Banking Limited in Macao, and a Vice President of Xiamen International Bank. He is a fellow member of both the Hong Kong Institute of Bankers and the Hong Kong Institute of Directors, and has over 30 years' extensive experience in banking and finance. He is also a member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a Director of the Macao Chamber of Commerce, the Vice Chairman of the Executive Board of the Macao Institute of Financial Services and a Vice Chairman of the Macao Chinese Enterprises Association. Mr Ip has a Master of Science Degree in Corporate Governance and Directorship from the Hong Kong Baptist University.

史習陶，71歲，自一九九九年五月起獲委任為本公司之獨立非執行董事，並為本公司審核委員會主席，以及薪酬委員會和提名委員會成員。史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，曾為一間國際會計師行合夥人，執業逾20年。史先生現時為香港多間上市公司之非執行董事。

Mr Sze Robert Tsai To, aged 71, has been appointed as an Independent Non-executive Director of the Company since May 1999. He is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner of an international firm of accountants with which he practised for over 20 years. He is currently a non-executive director to a number of Hong Kong listed companies.

董事及高級管理人員個人簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事 (續)

蘇合成，64歲，自二零零四年九月起獲委任為本公司之獨立非執行董事，並為本公司審核委員會，以及薪酬委員會和提名委員會成員。蘇先生為香港執業律師，蘇合成律師行之高級合伙人。蘇先生持有倫敦大學法學士，香港城市大學及中國人民大學法學碩士，北京大學法學博士學位。

高級管理人員

蔡曉紅，57歲，於一九九五年六月加入本公司出任副總經理之職。蔡女士持有美國洛杉磯加州大學工商管理碩士學位，曾任職於多間大機構，在財務及投資管理方面具逾20年豐富經驗。她現時為閩信保險有限公司之董事。

林朱富，48歲，於二零零六年九月加入本公司出任副總經理之職。林先生畢業於福建工程學院建築專業和北京交通大學法學專業，具有中國大陸工程師職稱和高級經營管理師職稱。在房地產開發、建築施工、投資管理、企業管理等方面具逾25年豐富經驗。他現時為閩信(蘇州)置業發展有限公司之董事兼總經理。

陳聖杰，45歲，於二零一零年八月加入本公司出任副總經理之職。陳先生畢業於同濟大學經濟管理系工業管理工程專業，具有中國大陸工程師職稱。曾在德國奔馳汽車公司進修學習。在企業發展研究、投資項目評價、房地產及其他資產的估價、企業管理等方面具有豐富的經驗。他現時為閩信保險有限公司和閩信(蘇州)置業發展有限公司的董事。他亦為本公司主要股東Samba Limited之董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr So Hop Shing, aged 64, has been appointed as an Independent Non-executive Director of the Company since September 2004. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He is a practising solicitor and senior partner of Tang and So, Solicitors and Notaries. Mr So is the holder of Bachelor of Laws Degree from the University of London, Master of Laws Degree from the City University of Hong Kong and The People's University of China, and Doctor of Laws Degree from Peking University.

SENIOR MANAGEMENT

Ms Cai Xiao Hong, aged 57, joined the Company as Deputy General Manager in June 1995. She holds a Master's Degree in Business Administration from the University of California, Los Angeles and has previously worked for various large companies. She has over 20 years' extensive experience in financial and investment management. She is currently a Director of Min Xin Insurance Company Limited.

Mr Lin Zhu Fu, aged 48, joined the Company as Deputy General Manager in September 2006. Mr Lin graduated from the Fujian College of Engineering in Architecture and Beijing Jiaotong University in Law. He is an Engineer and Senior Corporate Controller in Mainland China and has over 25 years' extensive experience in real estate development, construction, investment management and corporate management. He is currently a Director and General Manager of Minxin (Suzhou) Property Development Co., Ltd.

Mr Chen Sheng Jie, aged 45, joined the Company as Deputy General Manager in August 2010. Mr Chen graduated from Tongji University in Industrial Management Engineering in Economic Management Department. He is an Engineer in Mainland China and has worked and studied at Mercedes-Benz Company in Germany. He has extensive experience in corporate development research, investments evaluation, real estate and other assets valuation. He is currently a Director of both Min Xin Insurance Company Limited and Minxin (Suzhou) Property Development Co., Ltd. He is also a Director of Samba Limited, a substantial shareholder of the Company.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員 (續)

陳廣宇，41歲，於二零零零年四月加入本公司。陳先生於二零零四年七月出任本公司副財務總監，並於二零零八年一月獲提升為財務總監。陳先生持有商業學(會計)學士學位，並為會計師和特許公認會計師公會的資深會員。於加入本集團前，陳先生曾於數家香港上市公司任職。陳先生在會計及財務管理方面擁有14年豐富經驗。他現時為本公司薪酬委員會成員，以及本公司福州代表處之首席代表、福建閩信投資有限公司之董事和閩信(蘇州)置業發展有限公司之董事兼財務總監。

余瑞輝，46歲，於二零零九年八月加入本公司，並於二零一零年十一月出任總稽核之職。余先生擁有中國人民大學經濟學學士學位，廈門大學工商管理碩士學歷，並持有中國大陸高級會計師職稱，在財務管理、投資管理和企業管理等方面具逾23年豐富經驗。

陳國光，53歲，於一九九九年加入本公司之全資附屬公司閩信保險有限公司(「閩信保險」)，其後分別於一九九九年十月及二零零三年九月起出任閩信保險行政總監及董事之職。陳先生持有香港中文大學之工商管理學碩士學位以及英國錫菲爾大學之土木及結構工程碩士學位，曾任職於數間國際保險及再保公司逾25年，擁有豐富的保險業經驗。

SENIOR MANAGEMENT (Continued)

Mr Chan Kwong Yu, aged 41, joined the Company in April 2000. He was appointed as the Deputy Financial Controller of the Company in July 2004 and was promoted to Financial Controller in January 2008. He holds a Bachelor of Commerce Degree in Accounting, and is a Certified Public Accountant and a Fellow of the Association of Chartered Certified Accountants. Before joining the Company, he has worked for various listed companies in Hong Kong. He has 14 years of extensive experience in accounting and financial management. He is currently a member of the Remuneration Committee of the Company, and also the Chief Representative of the Fuzhou Representative Office of the Company, a Director of Fujian Minxin Investments Co., Ltd. and a Director and Financial Controller of Minxin (Suzhou) Property Development Co., Ltd.

Mr Yu Rui Hui, aged 46, joined the Company in August 2009 and was appointed as Group Chief Auditor of the Company in November 2010. Mr Yu has a Bachelor of Economics Degree from The People's University of China, and a Master of Business Administration Degree from the Xiamen University. He is a Senior Accountant in Mainland China and has over 23 years' extensive experience in financial management, investment management and corporate management.

Mr Chan Kwok Kwong, aged 53, joined Min Xin Insurance Company Limited ("MXIC"), a wholly-owned subsidiary of the Company, in 1999 and has subsequently been appointed as Chief Executive and Director of MXIC since October 1999 and September 2003 respectively. He holds a Master's Degree in Business Administration from the Chinese University of Hong Kong and a Master's Degree in Engineering (Civil & Structural Engineering) from the Sheffield University of England. He has acquired extensive experience from various multi-national insurance and reinsurance companies for over 25 years.

企業管治報告 CORPORATE GOVERNANCE REPORT

於截至二零一一年十二月三十一日止之財務年度，本公司已就載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14「企業管治常規守則」（「守則」）應用當中所載之原則及遵守當中所載之所有規定，惟就守則條文A.4.1關於非執行董事之服務任期的規定有所偏離，有關詳情於本報告隨後說明。

董事會

本公司董事會（「董事會」）現時由合共八位董事組成，包括四位執行董事、一位非執行董事和三位獨立非執行董事。三位獨立非執行董事合共具備適當專業資格、或在會計或財務管理或法律方面具備適當專業知識。每位董事之簡歷載於第16頁至第19頁。

每位獨立非執行董事已根據上市規則第3.13條規定就其獨立性向本公司提交週年確認書。因此，本公司認為所有獨立非執行董事皆符合載於上市規則之獨立性指引，並根據該指引條文屬獨立人士。

董事會決定本集團的整體策略及方向，監管及評估本集團的營運及財務表現。董事會亦決定週年預算及業務計劃、重大交易、董事聘任或續聘，以及股息分派及會計政策等事宜。董事會已將關於推行業務策略及管理本集團日常業務運作之權力及職責轉授予總經理及常務董事委員會督導下之高級管理層執行。

For the financial year ended 31st December 2011, the Company has applied the principles and complied with all the requirements set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the deviation from code provision A.4.1 in respect of the service terms of Non-executive Directors, details of which are set out in this report.

BOARD OF DIRECTORS

The Board of Directors (the “Board”) of the Company currently comprises a total of eight Directors, with four Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The three Independent Non-executive Directors collectively possess a wide range of expertise on accounting, financial management and legal areas. The Directors’ biographical information is set out on pages 16 to 19.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Company. Accordingly, the Company is of the view that all the Independent Non-executive Directors meet the independence guidelines set out in the Listing Rules and are independent in accordance with the terms of the guidelines.

The Board determines the Group’s overall objectives and strategies, monitors and evaluates its operating and financial performance. It also decides on matters such as annual budgets and business plans, major transactions, director appointments or re-appointments, and dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group’s businesses to senior management under the supervision of the General Manager and the Executive Committee of the Board.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

為了促使全體董事能盡量出席會議，定期董事會會議的日期一般會預先計劃。每位董事均獲邀提出任何擬在會議中討論和動議的事項。所有董事可及時獲得有關本公司的相關業務文件及資料。董事會及每位董事可個別及獨立向本公司高級管理人員提問。董事在有需要時可尋求獨立專業意見，費用由本公司支付。會議紀錄之初稿及最終定稿亦發送予所有董事供彼等提供意見。於二零一一年，本公司共舉行了六次全體董事會會議，平均的出席率為87.5%。每位董事在二零一一年舉行之董事會會議、審核委員會會議及薪酬委員會會議之個別出席率如下：

BOARD OF DIRECTORS (Continued)

Board meetings are normally scheduled in advance to facilitate fullest possible attendance. Each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. All Directors have access to appropriate business documents and information about the Company on a timely basis. The Board and each Director has separate and independent access to senior management of the Company. Directors may choose to take independent professional advice at the Company's expenses, if necessary. Drafts and final versions of minutes are circulated to all the Directors for comments. The Company held six full Board meetings in 2011 and the average attendance rate was 87.5%. Individual attendance of each Director at the Board meetings, the Audit Committee meetings and the Remuneration Committee meeting during 2011 is set out below:

		出席率／會議次數		
		Attendance/Number of Meetings		
		董事會	審核委員會	薪酬委員會
		Board	Audit Committee	Remuneration Committee
執行董事	Executive Directors			
翁若同先生 (主席)	Mr Weng Ruo Tong (Chairman)	5/6	—	—
王會錦先生 (副主席)	Mr Wang Hui Jin (Vice Chairman)	2/6	—	—
朱學倫先生	Mr Zhu Xue Lun	5/6	—	—
李錦華先生 (總經理)	Mr Li Jin Hua (General Manager)	6/6	—	1/1
獨立非執行董事	Independent Non-executive Directors			
史習陶先生 (審核委員會主席)	Mr Sze Robert Tsai To (Chairman of the Audit Committee)	6/6	2/2	1/1
葉啟明先生 (薪酬委員會主席)	Mr Ip Kai Ming (Chairman of the Remuneration Committee)	6/6	2/2	1/1
蘇合成先生	Mr So Hop Shing	6/6	1/2	1/1
非執行董事	Non-executive Director			
張榮輝先生 (於二零一一年 六月二十日委任)	Mr Zhang Rong Hui (Appointed on 20th June 2011)	3/3	—	—

企業管治報告 CORPORATE GOVERNANCE REPORT

主席及行政總裁

本公司董事會主席(「主席」)及現任總經理(以行政總裁之身分行事)之職務由不同人士擔任，以使董事會運作及本集團日常業務管理得以有效區分。主席其中一項主要職能為領導董事會，確保董事會以符合本集團最佳利益的方式行事。主席確保董事會有效運作及履行應有職責，並就每項重要及適當事務進行適時討論。主席已將擬定每次董事會會議議程之職責轉授總經理及公司秘書。本公司總經理帶領高級管理人員負責本集團的日常營運。總經理連同常務董事委員會及在管理層的協助下負責管理本集團的業務，包括實施董事會採納之政策，並就本集團整體營運向董事會負上全責。

除定期召開之董事會會議外，主席與獨立非執行董事亦於二零一一年內在執行董事並不出席的情況下舉行會議。

董事之委任及重選

於二零一二年三月二十八日前，本公司並沒有成立提名委員會，而新董事是經由董事會全體成員參與委任的。在考慮委任新董事時，董事會會考慮彼等之專業知識、經驗、誠信及承擔等各方面的資歷。

於二零一二年三月二十八日，董事會批准成立本公司提名委員會(「該委員會」)。該委員會由董事會主席及三位獨立非執行董事組成，並由董事會主席擔任主席。該委員會的主要職責為檢討董事會的架構、人數及組成、物色具備合資格可擔任董事的人士，以及評核獨立非執行董事之獨立性。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman of the Board ("Chairman") and the existing General Manager (acting in the capacity of Chief Executive Officer) of the Company are held by separate individuals with a view to maintain an effective segregation of duties regarding management of the Board and the day-to-day management of the Group's business. One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board acts in the best interests of the Group. The Chairman ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the General Manager and the Company Secretary. Senior management is responsible for the day-to-day operations of the Group under the leadership of the General Manager of the Company. The General Manager, working with the Executive Committee and supported by other management, is responsible for managing the businesses of the Group, including implementation of strategies adopted by the Board and assuming full accountability to the Board for the operations of the Group.

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors in 2011.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Prior to 28th March 2012, the Company has not established a nomination committee, and the full Board is involved in the appointment of new Directors. The Board takes into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments.

On 28th March 2012, the Board approved the establishment of the nomination committee (the "Nomination Committee") of the Company. The Nomination Committee comprises the Chairman of the Board and the three Independent Non-executive Directors, and is chaired by the Chairman of the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, and assess the independence of Independent Non-executive Directors.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事之委任及重選 (續)

本公司的非執行董事並沒有按守則條文A.4.1的規定而有指定的任期，但他們須按本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。

本公司的公司組織章程細則規定每名董事(包括以指定任期的委任或本公司的首席或董事總經理)均須最少每三年輪值告退一次。

常務董事委員會

董事會已將推行業務策略及管理本集團之日常商業運作之權力及職責轉授常務董事委員會。該委員會現時由董事會三位常務董事組成，即翁若同先生、王會錦先生及朱學倫先生，彼等常在有需要時舉行會議。

審核委員會

審核委員會由三名獨立非執行董事組成，並由史習陶先生出任主席；彼曾為一間國際會計師行的合夥人，執業逾20年。審核委員會負責委任外聘核數師、審閱本集團之財務資料、監察本集團之財務申報系統和內部監控程序等事宜。該委員會負責審閱本集團中期及全年業績，於審閱後才向董事會作出建議是否批准有關業績。審核委員會定期舉行會議，審閱財務報告及內部監控等事宜，並可不受限制地與本公司之外聘核數師及內部審計師接觸。

於二零一一年，審核委員會共舉行了兩次會議，出席率達83%。於有關會議上，該委員會與外聘核數師審閱截至二零一零年十二月三十一日止年度全年業績和截至二零一一年六月三十日止六個月中期賬目；並檢討本集團內部稽核部門的工作，以及有關內部稽核報告提及之調查結果和建議。此外，還審閱了二零一一年的審計工作計劃，並考慮了本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

The Non-executive Directors of the Company have not been appointed for a specific term as required by Code Provision A.4.1; but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Articles of Association.

The Articles of Association of the Company requires every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years.

EXECUTIVE COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the Executive Committee which currently consists of three Executive Directors of the Board, namely Mr Weng Ruo Tong, Mr Wang Hui Jin and Mr Zhu Xue Lun. These members meet frequently as and when necessary.

AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors and is chaired by Mr Sze Robert Tsai To who was a partner of an international firm of accountants with which he practiced for over 20 years. It is responsible for the appointment of external auditor, reviewing the Group's financial information and providing oversight of the Group's financial reporting and internal control system. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to perform such duties it has unrestricted access to both the Company's external and internal auditors.

In 2011, the Audit Committee held two meetings with the attendance rate of 83%. At the meetings, it reviewed the final results for the year ended 31st December 2010 and the interim accounts for the six months ended 30th June 2011 respectively with the external auditor; and also the activities of the Group's internal audit function and its findings and recommendations as laid down in the internal audit reports. In addition, it has reviewed the 2011 annual audit plan, and has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

企業管治報告 CORPORATE GOVERNANCE REPORT

薪酬委員會

薪酬委員會負責就本公司的薪酬政策，以及就訂立及審議本公司的執行董事及高級管理人員的特定薪酬待遇，向董事會提出建議。

薪酬委員會的大部分成員為獨立非執行董事，由獨立非執行董事葉啟明先生出任主席。其他成員包括史習陶先生、蘇合成先生、李錦華先生及陳廣宇先生。

於二零一一年期間，薪酬委員會審議了本公司董事的袍金以及關於發放獎金予管理層的事宜，亦同時審議了有關本公司員工薪酬調整的建議。薪酬委員會於二零一一年內舉行了一次會議，出席率達100%。

內部監控

董事會有責任維持本集團的內部監控系統穩健妥善而且有效，以保障本集團的資產。

內部監控系統旨在提供合理（而非絕對）的保證，以防出現嚴重錯漏或損失的情況，並管理（而非完全杜絕）運作系統故障的風險，以及協助達致本集團的目標。

內部稽核部門在本集團內部監控充當著一個主要監察角色，並直接向審核委員會和董事會匯報。內部稽核部門可不受約束地稽核本集團的所有活動和內部監控的事宜。同時亦對審核委員會或管理層所指定的事宜進行特別稽核。審核委員會可在沒有公司主席或管理層參與的情況下，直接聯絡內部稽核部門。

於二零一一年，董事會經過審核委員會及內部稽核部門，對本集團內部監控系統進行了每年檢討。有關檢討由本集團內部稽核部門統籌，透過高級管理層及各業務和營運部門進行自我評估，內部稽核部門對檢討過程及結果進行獨立的檢查及後評工作。有關的檢討結果已向審核委員會及董事會匯報。

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board regarding the Company's remuneration policy, and the formulation and review of the specific remuneration packages of all Executive Directors and senior management of the Company.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr Ip Kai Ming who is an Independent Non-executive Director. The other members are Mr Sze Robert Tsai To, Mr So Hop Shing, Mr Li Jin Hua and Mr Chan Kwong Yu.

During 2011, the Remuneration Committee reviewed the fees of the Directors, and payment of bonus to the management staff. It also reviewed the Company's proposed salary adjustments to its employees. One meeting was held in 2011 with the attendance rate of 100%.

INTERNAL CONTROLS

The Board has the responsibility to ensure that the Group maintains sound and effective controls to safeguard the Group's assets.

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's objectives.

The Internal Audit Department plays a major role in monitoring the internal control of the Group and reports directly to the Audit Committee and the Board. It has unrestricted access to review all aspects of the Group's activities and internal controls. It also conducts special audits of areas of concern identified by the Audit Committee or management. The Audit committee has free and direct access to the Head of the Internal Audit Department without reference to the Chairman or Management.

In 2011, the Board, through the Audit Committee and Internal Audit Department, conducted an annual review of the Group's internal control system. The annual review was coordinated by the Group's Internal Audit Department, which, after senior management and each business and operational unit had performed their self-assessment, has carried out independent examination and other post-assessment work on the review process and results. The results of the 2011 review had been reported to the Audit Committee and the Board.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事就財務報表所承擔之責任

董事負責監察每個財政期間會計賬目的編製，以確保該賬目能夠真實和公平地反映該期間本集團財政狀況、業績與現金流量。本公司會計賬目按照所有有關之法規及合適的會計準則編製。董事有責任確保選擇和貫徹應用合適之會計政策以及作出審慎和合理的判決及估計。

核數師之酬金

截至二零一一年十二月三十一日止年度，本集團已支付或應付外聘核數師關於核數服務，查證工作（有關本公司的中期財務報表），特定委聘的專業服務以及稅務及諮詢服務分別為港幣2,300,000元，港幣150,000元，港幣1,400,000元及港幣120,000元。

證券交易的標準守則

有關董事進行之證券交易，本公司已採納了一套與上市規則之規定同樣嚴格之董事進行證券交易的行為守則。經具體查詢後，所有董事均確認於本年度內已遵守本公司證券交易的行為守則。

本公司亦已採納了一套規管擁有或得悉影響股價之敏感資料之員工進行證券交易的行為守則。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

AUDITOR'S REMUNERATION

For the year ended 31st December 2011, the fees paid or payable to the external auditor for statutory audit services, attestation work (in relation to interim financial statements issued by the Company), professional services for special engagement and tax and consultancy services were HK\$2,300,000, HK\$150,000, HK\$1,400,000 and HK\$120,000 respectively.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct governing securities transactions by directors on terms no less exacting than that required by the Listing Rules. Following a specific enquiry, all the Directors confirmed that they complied with the code of conduct for transactions in the Company's securities throughout the year.

The Company has also adopted a code of conduct governing securities transactions by employees who may possess or have access to price sensitive information.

董事局報告 REPORT OF THE DIRECTORS

董事局同寅謹將截至二零一一年十二月三十一日止年度報告及已經審核財務報表呈覽。

The Directors hereby present their report together with the audited financial statements for the year ended 31st December 2011.

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他摘要載於綜合財務報表註釋17。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in Note 17 to the consolidated financial statements.

本公司及其附屬公司(「本集團」)在本年度之主要業務和經營地區分析載於綜合財務報表註釋5。

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the "Group") for the year are set out in Note 5 to the consolidated financial statements.

業績及分配

本集團截至二零一一年十二月三十一日止年度之業績載於第35頁。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2011 are set out on page 35.

董事局議決於二零一二年六月十二日舉行之股東週年大會上建議派發截至二零一一年十二月三十一日止年度之末期股息每股普通股港幣4仙，合共港幣18,377,146元(二零一零年：末期股息每股普通股港幣3仙，合共港幣13,782,860元)。

The Directors have resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 12th June 2012 the payment of a final dividend of 4 HK cents per ordinary share totaling HK\$18,377,146 for the year ended 31st December 2011 (2010: final dividend of 3 HK cents per ordinary share totaling HK\$13,782,860).

五年財務摘要

本集團過去五個財政年度之業績、資產淨值及權益總額摘要載於第3頁至第4頁。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, net assets and total equity of the Group for the last five financial years is set out on pages 3 to 4.

儲備金

本集團及本公司在本年度之儲備金變動分別載於第40頁及綜合財務報表註釋35(b)。

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 40 and in Note 35(b) to the consolidated financial statements respectively.

物業、機器及設備

本集團之物業、機器及設備變動詳情載於綜合財務報表註釋15。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in Note 15 to the consolidated financial statements.

董事局報告 REPORT OF THE DIRECTORS

持有之主要物業權益

本集團持有之主要物業權益詳情載於第180頁。

股本

本公司之股本詳情載於綜合財務報表註釋35(a)。

可供分配之儲備

於二零一一年十二月三十一日，本公司根據香港公司條例第79B條之規定計算之可供分配儲備為港幣33,055,000元(二零一零年：港幣40,167,000元)。

董事局

本年度及本報告日期在職之董事芳名載於第2頁。

按照本公司組織章程細則第94及95條規定，翁若同先生、蘇合成先生及李錦華先生將於即將舉行之股東週年大會上輪值告退，並表示如再度獲選，願意繼續連任。

按照本公司組織章程細則第85條規定，張榮輝先生於二零一一年六月二十日獲委任為本公司董事，任期至本公司即將舉行之股東週年大會為止，並表示如再度獲選，願意繼續連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立任何在無須作出賠償下本公司不可於一年內終止之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司之證券上市規則(「上市規則」)第3.13條規定就其獨立性提交週年確認書，而本公司亦認為所有獨立非執行董事均為本公司獨立人士(定義見上市規則)。

PRINCIPAL PROPERTY INTERESTS HELD

Details of the principal property interests held by the Group are set out on page 180.

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 35(a) to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2011, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$33,055,000 (2010: HK\$40,167,000).

DIRECTORS

The names of the Directors serving during the year and at the date of this report are set out on page 2.

In accordance with articles 94 and 95 of the Company's Articles of Association, Messrs Weng Ruo Tong, So Hop Shing and Li Jin Hua will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with article 85 of the Company's Articles of Association, Mr Zhang Rong Hui who was appointed as a director of the Company on 20th June 2011, shall hold office until the forthcoming annual general meeting of the Company following his appointment and, being eligible, offers himself for re-election.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and the Company considers all the Independent Non-executive Directors are independent as defined in the Listing Rules.

董事局報告 REPORT OF THE DIRECTORS

董事權益

本公司及各附屬公司在本年度任何期間或年結時概無就本公司之業務簽訂任何本公司董事直接或間接擁有重大權益之重要合約。

本公司及各附屬公司在本年度任何期間概無簽訂任何本公司董事可藉收購本公司或任何其他法人團體之股份或債券而取得利益之協議。

於二零一一年十二月三十一日，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

No contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

At 31st December 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 Position 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，於二零一一年十二月三十一日，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歲以下之子女於年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 31st December 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 year.

董事局報告 REPORT OF THE DIRECTORS

主要股東

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，於二零一一年十二月三十一日，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

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 31st December 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。

上述所有權益皆為本公司普通股之好倉。於二零一一年十二月三十一日，本公司按證券及期貨條例第336條而設置之登記冊內並無任何淡倉記錄。

Notes:

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.

All the interests stated above represent long positions in the ordinary shares of the Company. As at 31st December 2011, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

董事局報告 REPORT OF THE DIRECTORS

購入、出售或贖回股份

本公司於本年度內並無贖回任何本身之股份。另本公司或各附屬公司於年內亦無購入或出售任何本公司之股份。

管理合約

本年度本公司與主要股東貴信續訂年度管理協議，由貴信向本公司提供管理服務，包括委派董事給予本公司之董事局。本年度支付予貴信之管理費為港幣1,880,000元。

王會錦先生、朱學倫先生及李錦華先生因亦為貴信之董事而被視為於上述交易有利益關係。

除上述外，本公司於本年度內並無簽訂或存在任何有關本公司全盤或其中重大部份業務之管理及行政合約。

董事及高級管理人員個人簡歷

本公司之董事及高級管理人員之個人簡歷載於第16頁至第20頁。

主要客戶及供應商

本年度內，本集團從五大供應商處購買其產品及服務少於百分之三十，而售予五大客戶的產品及服務亦少於百分之三十。

銀行貸款

本集團及本公司於二零一一年十二月三十一日之銀行貸款詳情載於綜合財務報表註釋32。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

MANAGEMENT CONTRACTS

During the year, the Company renewed the annual management agreement with Vigour Fine, a substantial shareholder of the Company, whereby Vigour Fine provides management services to the Company which include the provision of directors to the board of directors of the Company. A management fee of HK\$1,880,000 has been paid to Vigour Fine during the year.

Messrs Wang Hui Jin, Zhu Xue Lun and Li Jin Hua have interest in the above transaction as directors of Vigour Fine.

Except for the above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Company's Directors and senior management are set out on pages 16 to 20.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its products and services from its 5 largest suppliers and sold less than 30% of its products and services to its 5 largest customers.

BANK BORROWINGS

Details of the bank borrowings of the Group and the Company at 31st December 2011 are set out in Note 32 to the consolidated financial statements.

董事局報告 REPORT OF THE DIRECTORS

關連交易

本集團於截至二零一一年十二月三十一日止年度內進行的重要有關連人士交易詳情載於綜合財務報表註釋18(b), 18(d), 40(a), 40(b)及40(f)內，惟此等有關連人士交易按上市規則規定不須披露為關連交易。

其他亦構成上市規則所指之關連交易之有關連人士交易載於綜合財務報表註釋9, 33, 40(c), 40(d)及40(e)內。

公眾持股量

根據本公司所得的公開資料顯示及就其董事所知，於本報告日期，本公司維持根據上市規則所訂明的公眾持股量。

核數師

本年度綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意應聘連任。

董事局代表

翁若同
主席

香港，二零一二年三月二十八日

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31st December 2011, which are not required to be disclosed under the Listing Rules as connected transactions, are disclosed in Notes 18(b), 18(d), 40(a), 40(b) and 40(f) to the consolidated financial statements.

Other related party transactions, which also constitute connected transactions under the Listing Rules, are disclosed in Notes 9, 33, 40(c), 40(d) and 40(e) to the consolidated financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

WENG RUO TONG
Chairman

HONG KONG, 28th March 2012

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致閩信集團有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第35至179頁閩信集團有限公司(「貴公司」)及其附屬公司(以下合稱「集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表和截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編制綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編制綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF MIN XIN HOLDINGS LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Min Xin Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 35 to 179, which comprise the consolidated and Company statements of financial position as at 31st December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編制。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年三月二十八日

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28th March 2012

綜合損益表

CONSOLIDATED INCOME STATEMENT

截至2011年12月31日止年度 For the year ended 31st December 2011

			2011	2010
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	301,605	80,075
收入總額	Total revenues	5	311,302	80,024
其他收益 — 淨額	Other gains — net	6	26,035	19,124
營業收入總額	Total operating income		337,337	99,148
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	7	(34,061)	(43,336)
已售物業成本	Costs of properties sold		(192,541)	—
員工成本	Staff costs		(30,398)	(28,065)
折舊	Depreciation		(1,324)	(1,367)
其他營業開支	Other operating expenses		(20,053)	(19,867)
營業開支總額	Total operating expenses		(278,377)	(92,635)
營業溢利	Operating profit	8	58,960	6,513
融資成本	Finance costs	9	(7,221)	(792)
應佔共同控制實體業績	Share of results of jointly controlled entities		268,565	233,616
應佔聯營公司業績	Share of results of associates		1,649	12,028
除稅前溢利	Profit before taxation		321,953	251,365
所得稅支出	Income tax expense	11	(21,637)	(10,022)
本年度溢利	Profit for the year	12	300,316	241,343
股息	Dividend			
末期股息	Final dividend	13	18,377	13,783
			港仙 HK CENTS	港仙 HK CENTS
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	14	65.37	52.53
每股股息	Dividend per share			
末期股息	Final dividend		4	3

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2011年12月31日止年度 For the year ended 31st December 2011

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
本年度溢利	Profit for the year	300,316	241,343
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	(11,199)	(168,327)
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)/記賬的公平值變動	Fair value changes (charged)/credited to equity	(11,380)	24,030
出售	Disposal	2,638	2,974
遞延所得稅	Deferred income tax	(1,875)	(8,830)
		(21,816)	(150,153)
租賃樓房重估儲備金	Leasehold buildings revaluation reserve		
租賃樓房轉撥投資物業產生的未變現重估盈餘	Unrealised surplus on revaluation of leasehold buildings transferred to investment property	9	—
		9	—
外匯折算儲備金	Exchange translation reserve		
換算海外附屬公司、共同控制實體及聯營公司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, jointly controlled entities and associates	76,020	48,155
應佔共同控制實體及聯營公司的權益變動	Share of changes in equity of jointly controlled entities and associates		
出售	Disposal	(820)	(6,396)
		75,200	41,759
經扣除稅項後的本年度其他全面收益	Other comprehensive income for the year, net of tax	53,393	(108,394)
本年度全面收益總額	Total comprehensive income for the year	353,709	132,949

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2011年12月31日結算 As at 31st December 2011

			2011	2010
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	20,454	21,644
投資物業	Investment properties	16	122,456	95,695
共同控制實體	Jointly controlled entities	18	1,963,657	1,649,907
聯營公司	Associates	19	13,879	11,654
可供出售金融資產	Available-for-sale financial assets	20	477,114	488,313
再保險資產	Reinsurance assets	25	3,268	1,665
遞延所得稅資產	Deferred income tax assets	34	428	475
			2,601,256	2,269,353
流動資產	Current assets			
供出售發展中物業	Properties under development for sale	21	—	595,439
已落成供出售物業	Completed properties held for sale	22	544,509	—
遞延取得成本	Deferred acquisition costs	23	12,637	15,756
保險應收款	Insurance receivable	24	11,085	11,163
再保險資產	Reinsurance assets	25	1,668	1,063
其他應收賬款	Other debtors		2,758	875
預付稅金	Prepaid taxes	26	6,559	5,975
其他預付款及按金	Other prepayment and deposits		3,078	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	27	1,942	5,947
現金及銀行結存	Cash and bank balances	28	207,204	120,503
			791,440	761,696
流動負債	Current liabilities			
保險合約	Insurance contracts	29	41,466	48,895
保險應付款	Insurance payable	30	5,703	4,374
其他應付賬款及應計費用	Other creditors and accruals	31	100,449	72,808
物業銷售之客戶訂金	Customer deposits from sale of properties		29,064	72,194
銀行貸款	Bank borrowings	32	50,000	132,444
一主要股東貸款及墊款	Loan and advance from a substantial shareholder	33	111,060	—
應付本期稅項	Current income tax payable		126	139
			337,868	330,854
流動資產淨值	Net current assets		453,572	430,842
總資產減流動負債	Total assets less current liabilities		3,054,828	2,700,195

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2011年12月31日結算 As at 31st December 2011

			2011	2010
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	Non-current liabilities			
保險合約	Insurance contracts	29	14,069	15,262
遞延所得稅負債	Deferred income tax liabilities	34	34,111	18,211
			48,180	33,473
資產淨值	Net assets		3,006,648	2,666,722
股本	Share capital	35(a)	459,429	459,429
其他儲備金	Other reserves		1,930,407	1,761,357
保留溢利	Retained profits			
擬派股息	Proposed dividend		18,377	13,783
其他	Others		598,435	432,153
本公司權益持有人應佔 權益總額	Total equity attributable to equity holders of the Company		3,006,648	2,666,722

翁若同
董事

Weng Ruo Tong
Director

李錦華
董事

Li Jin Hua
Director

財務狀況表

STATEMENT OF FINANCIAL POSITION

2011年12月31日結算 As at 31st December 2011

			2011	2010
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	4,377	4,757
投資物業	Investment properties	16	81,456	58,021
附屬公司	Subsidiaries	17	496,206	478,832
共同控制實體	Jointly controlled entities	18	205,800	205,800
聯營公司	Associates	19	10,746	10,746
可供出售金融資產	Available-for-sale financial assets	20	477,114	488,313
			1,275,699	1,246,469
流動資產	Current assets			
其他應收賬款	Other debtors		67	2
預付款及按金	Prepayment and deposits		2,198	697
按公平值透過損益列賬的 金融資產	Financial assets at fair value through profit or loss	27	159	207
現金及銀行結存	Cash and bank balances	28	51,863	34,623
			54,287	35,529
流動負債	Current liabilities			
其他應付賬款及應計費用	Other creditors and accruals		11,049	9,053
銀行貸款	Bank borrowings	32	50,000	15,000
			61,049	24,053
流動(負債)/資產淨值	Net current (liabilities)/assets		(6,762)	11,476
總資產減流動負債	Total assets less current liabilities		1,268,937	1,257,945
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	34	32,866	17,903
			32,866	17,903
資產淨值	Net assets		1,236,071	1,240,042
股本	Share capital	35(a)	459,429	459,429
其他儲備金	Other reserves	35(b)	672,811	684,001
保留溢利	Retained profits			
擬派股息	Proposed dividend		18,377	13,783
其他	Others		85,454	82,829
權益總額	Total equity		1,236,071	1,240,042

翁若同
董事Weng Ruo Tong
Director李錦華
董事Li Jin Hua
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2011年12月31日止年度 For the year ended 31st December 2011

		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	儲備金	儲備金	重估儲備金	儲備金	總額	保留溢利	總額	
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve	Investment revaluation reserve	Leasehold buildings revaluation reserve	Exchange translation reserve	Total	Retained profits	Total 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	
		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	
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		
本年度全面收益總額	Total comprehensive income for the year	—	—	—	—	—	—	(150,153)	—	41,759	(108,394)	241,343	132,949		
股息	Dividend	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)		
共同控制實體資本化發行	Capitalisation issue by jointly controlled entities	—	—	—	—	(263,679)	266,038	—	—	—	2,359	(2,359)	—		
應佔共同控制實體及聯營公司的權益變動	Share of changes in equity of jointly controlled entities and associates	—	—	—	—	—	(474)	—	—	—	(474)	—	(474)		
出售一家附屬公司部分權益	Partial disposal of a subsidiary	—	—	—	—	—	—	—	—	—	—	—	—		
出售持作出售的非流動資產	Disposal of non-current assets held-for-sale	—	—	—	(632)	—	2,931	—	—	—	2,299	(2,299)	—		
調撥	Transfers	—	—	—	87,688	48,985	—	—	—	—	136,673	(136,673)	—		
2010年12月31日及2011年1月1日	At 31st December 2010 and 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		
本年度全面收益總額	Total comprehensive income for the year	—	—	—	—	—	—	(21,816)	9	75,200	53,393	300,316	353,709		
股息	Dividend	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)		
出售投資物業撥回	Release on disposal of investment properties	—	—	—	—	—	—	—	(51)	—	(51)	51	—		
調撥	Transfers	—	—	—	81,515	34,193	—	—	—	—	115,708	(115,708)	—		
2011年12月31日	At 31st December 2011	459,429	384,620	47,086	320,596	62,679	483,985	370,415	9	261,017	1,930,407	616,812	3,006,648		

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2011年12月31日止年度 For the year ended 31st December 2011

		2011	2010
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金流入／(流出) 淨額	Net cash inflow/(outflow) from operations	98,509	(64,982)
已收銀行存款利息	Interest income from bank deposits received	2,113	2,429
已付利息	Interest paid	(10,139)	(10,794)
已付稅項	Tax paid	(8,859)	(2,415)
經營業務活動現金流入／(流出) 淨額	Net cash inflow/(outflow) from operating activities	81,624	(75,762)
投資活動	Investing activities		
已收一家聯營公司股息	Dividend received from an associate	—	19,863
已收一家共同控制實體股息	Dividend received from a jointly controlled entity	—	4,800
一家聯營公司償還貸款	Loan repaid by an associate	—	19,337
一家聯營公司解散時之實物分派	Distribution in specie upon dissolution of an associate	—	3
根據保險業監管機構規定而存放之銀行存款	Placement of bank deposits pursuant to insurance regulatory requirements	(1,077)	(701)
存放原到期日超過三個月之銀行存款	Placement of bank deposits with original maturity over three months	(9,985)	(25,600)
購入物業、機器及設備	Purchase of property, plant and equipment	(283)	(75)
出售物業、機器及設備	Sales of property, plant and equipment	—	10
出售投資物業	Sale of investment property	1,390	20,782
投資活動現金(流出)／流入淨額	Net cash (outflow)/inflow from investing activities	(9,955)	38,419
融資前現金流入／(流出) 淨額	Net cash inflow/(outflow) before financing	71,669	(37,343)
融資	Financing		
取得銀行貸款	Bank loans obtained	35,000	14,776
償還銀行貸款	Bank loans repaid	(120,280)	(112,975)
向一主要股東取得短期貸款及墊款	Short-term loan and advance obtained from a substantial shareholder	176,186	46,120
償還一主要股東短期貸款及墊款	Short-term loan and advance repaid to a substantial shareholder	(68,006)	(46,120)
存放有限制之存款	Placement of restricted deposits	(2,881)	(858)
提取抵押存款	Withdrawal of pledged deposits	—	8,726
派發股息	Dividend paid	(13,783)	(13,783)
融資現金流入／(流出) 淨額	Net cash inflow/(outflow) from financing	6,236	(104,114)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2011年12月31日止年度 For the year ended 31st December 2011

		2011	2010
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
現金及現金等價物增加／ (減少)	Increase/(decrease) in cash and cash equivalents	77,905	(141,457)
1月1日結存之現金及 現金等價物	Cash and cash equivalents at 1st January	73,259	211,357
匯率變動之影響	Effect of foreign exchange rates changes	(5,187)	3,359
12月31日結存之現金及 現金等價物	Cash and cash equivalents at 31st December	145,977	73,259
現金及現金等價物結餘 分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	28 207,204	120,503
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	28 (21,863)	(20,786)
有限制之銀行存款	Restricted bank balances	28 (3,779)	(858)
原到期日超過三個月 之銀行存款	Bank deposits with original maturity over three months	(35,585)	(25,600)
		145,977	73,259

綜合財務報表註釋

NOTES TO THE CONSOLIDATED 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、物業發展及投資以及策略投資。

本公司為一家在香港註冊成立的有限公司。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(「聯交所」)主板上市。

本綜合財務報表已經於2012年3月28日獲董事局批准刊發。

2 主要會計政策

編制本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編制基準

本集團的綜合財務報表是根據香港會計師公會頒布的香港財務報告準則(「香港財務報告準則」)(其統稱指所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))及香港公認會計原則編制。

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 and strategic investment.

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 (“Stock Exchange”).

These consolidated financial statements have been approved for issue by the Board of Directors on 28th March 2012.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collectively refer to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and have been aligned with accounting principles generally accepted in Hong Kong.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.1 編制基準 (續)

除以下資產及負債是以公平值列賬外，本綜合財務報表已按照歷史成本法編制，有關詳情載列於下列會計政策：

- 可供出售金融資產
- 按公平值透過損益列賬的金融資產及金融負債 (包括衍生金融工具)
- 投資物業

持作出售的非流動資產及出售組合按賬面值或公平值扣除出售成本兩者中之較低者入賬。

編制符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。雖然此等估計是根據管理層對當時情況及活動所知而作出，但實際結果可能有別於此等估計。

有關管理層作出的估計及判斷須不斷檢討。若修訂只影響該修訂期間，會計估計的修訂於該修訂期內確認；或如該修訂影響本期間及未來會計期間，則於修訂期內及未來會計期間確認。

涉及高度判斷性或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，在註釋3中披露。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared under the historical cost convention except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- available-for-sale financial assets
- financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss
- investment properties

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and judgement made by management are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更

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。

截至本綜合財務報表刊發日，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，亦沒有提早在本綜合財務報表內採納。

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1號	其他全面收益 項目的列報
— 修訂香港會計 準則第12號	所得稅 — 遞延 稅項：相關 資產的收回
— 香港會計準則 第27號(2011)	獨立財務報表

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies

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 consolidated financial statements, the HKICPA has issued a number of new standards and amendments which are not yet effective for the accounting year ended 31st December 2011 and which have not been early adopted in these consolidated financial statements.

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

— Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
— Amendments to HKAS 12	Income Taxes — Deferred Tax: Recovery of Underlying Assets
— HKAS 27 (2011)	Separate Financial Statements

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更 (續)

— 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	合營安排
— 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。

2.3 綜合基準

本綜合財務報表包括截至12月31日本公司及各附屬公司(統稱「本集團」)的財務報表及本集團應佔共同控制實體及聯營公司的權益。

(a) 附屬公司及非控股權益

附屬公司為本集團所控制之實體(包括特別目的之實體)。當集團有權決定該實體的財務及經營決策從而獲取利益，控制權被確認。在評估控制權時，現存並可行使的潛在投票權已考慮在內。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

— 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.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries (together referred as the "Group") and the Group's interests in jointly controlled entities and associates made up to 31st December.

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities (including special purpose entities) controlled by the Group. Control existed when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及非控股權益 (續)

附屬公司由控制權開始生效當日起直至控制權終止當日止期間在綜合財務報表內綜合結算。附屬公司的會計政策已按需要於綜合財務報表內作出改變，以確保與本集團採用的政策一致。

本集團以收購會計法作為業務合併的入賬方法。收購附屬公司的轉讓代價根據所給予資產、所產生的負債及本集團發行股本權益的公平值計算。轉讓代價包括或然代價協議方式產生的任何資產或負債的公平值。收購相關成本於產生時支銷。在業務合併中所收購的可識辨資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量。就業務合併的任何非控股權益，本集團可選擇按公平值或非控股權益應佔附屬公司可識辨資產淨值的比例計量。

本集團在一家附屬公司的所有權權益變動並未引致失去控制權時，便須以權益入賬，並在綜合權益賬調整控股權益及非控股權益的數額以反映相關權益的變動情況，但不調整商譽及不會在綜合損益表確認收益或虧損。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

Subsidiaries are consolidated into the consolidated financial statements from the date that control commenced until the date that control ceases. Accounting policies of subsidiaries have been changed, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's identifiable net assets.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the changes in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised in the consolidated income statement.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及非控股權益 (續)

當本集團失去附屬公司的控制權時，即以出售該附屬公司的整體權益入賬，相關收益或虧損於綜合損益表中確認。失去控制權當日於該前附屬公司之任何餘下權益需重新以公平值計量，此數額視為金融資產初始確認的公平值(註釋2.7(a))，或(如適用)視為投資共同控制實體或聯營公司的初始確認成本(註釋2.3(b))。另外，任何之前於綜合全面收益表內確認有關該附屬公司的數額將猶如本集團已直接出售相關資產或負債而記賬。這可理解為當本集團失去附屬公司的控制權時，之前於綜合全面收益表內確認的數額重新分類至綜合損益表或直接記入保留溢利。

公司間內部交易、結餘及由公司間內部交易產生的任何未實現溢利於編制綜合財務報表時全數對銷。由公司間內部交易產生的未實現虧損亦按未實現溢利的方式對銷，但以沒有減值證據者為限。

非控股權益指並非由本公司直接或間接應佔一家附屬公司之權益，本集團並未與此等權益持有人達成任何額外條款，而此等條款將導致本集團整體就此等權益承擔一項符合金融負債定義的合約義務。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2.7(a)) or, when appropriate, the cost on initial recognition of an investment in a jointly controlled entity or an associate (Note 2.3(b)). In addition, any amounts previously recognised in consolidated statement of comprehensive income in respect of that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in consolidated statement of comprehensive income are reclassified to the consolidated income statement or transferred directly to retained profits when the Group loses control of the subsidiary.

Intra-company transactions, balances and unrealised profits arising from intra-company transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-company transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表之股東權益中列示，但與本公司權益持有人的應佔權益分開。非控股權益應佔本集團年內業績，則於綜合損益表及綜合全面收益表中列作非控股權益與本公司權益持有人之間對本年度總盈虧及全面收益總額之分配。

非控股權益持有人的貸款及其他對此等持有人的合約義務根據註釋2.18或2.19按其債務性質在綜合財務狀況表內以金融負債列示。

在本公司之財務狀況表內，於附屬公司之投資按成本值扣除減值虧損（註釋2.9(b)）列賬，但如分類為持作出售（或包括在分類為持作出售的出售組合內）（註釋2.15）的投資則除外。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 共同控制實體及聯營公司

共同控制實體指本集團或本公司與其他人士透過合約協議方式共同控制的實體，該合約協議方式規定本集團或本公司與其他一位或多位人士共同控制該實體的經濟活動。

聯營公司指本集團或本公司對其管理發揮重大影響力的實體，包括參與其財務及經營決策，但並不控制或共同控制其管理。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity holders of the Company.

Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2.18 or 2.19 depending on the nature of the liability.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses (Note 2.9(b)), unless the investments are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.15). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Jointly controlled entities and associates

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activity of the entity.

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control over its management, including participation in the financial and operating policy decisions.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 共同控制實體及聯營公司 (續)

共同控制實體及聯營公司投資在綜合財務報表內以權益會計法入賬，但如分類為持作出售(或包括在分類為持作出售的出售組合內)(註釋2.15)則除外。根據權益會計法，有關投資初始以成本確認，並按本集團應佔投資對象於收購日的可識辨資產淨值的公平值超過投資成本(如有)的數額而調整。其後，有關投資按本集團於購入後應佔投資對象資產淨值的變動及有關投資之任何商譽減值虧損而調整(註釋2.4及2.9(b))。綜合損益表反映收購日超過成本的數額，本集團購入後應佔有關投資對象之年度除稅後溢利及任何商譽減值虧損，而本集團購入後應佔有關投資對象之年度除稅後其他全面收益項目則於綜合全面收益表內確認。有關投資對象的會計政策已按需要於綜合財務報表內作出調整，以確保與本集團採用的政策一致。

當本集團應佔共同控制實體或聯營公司的虧損超過其權益時，超出的虧損將不被確認，而本集團應佔該投資對象之權益將被減少至零，惟本集團對投資對象已作出具法律或推定的義務或已替該公司償付承擔則除外。為此，本集團應佔共同控制實體或聯營公司權益指按權益會計法計算的投資賬面值，及實質上構成本集團對該共同控制實體或聯營公司淨投資的長期權益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Jointly controlled entities and associates (Continued)

Investments in jointly controlled entities and associates are accounted for in the consolidated financial statements under the equity method, unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.15). Under the equity method, the investments are initially recognised at cost, adjusted for any excess of the Group's share of the acquisition-date fair value of the investees' identifiable net assets over the cost of the investments (if any). Thereafter, the investments are adjusted for the post-acquisition changes in the Group's share of the investees' net assets and any impairment losses on goodwill relating to the investments (Notes 2.4 and 2.9(b)). The consolidated income statement includes the acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses on goodwill for the year, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. The accounting policies of the investees have been aligned, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

When the Group's share of losses exceeds its interests in a jointly controlled entity or an associate, the Group's interests are reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interests in a jointly controlled entity or an associate are the carrying amount of the investments under the equity method together with the Group's long-term interests that in substance form part of the Group's net investments in the jointly controlled entity or the associate.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 共同控制實體及聯營公司 (續)

本集團與其共同控制實體及聯營公司之間交易而產生之未實現溢利及虧損按本集團佔投資對象權益的數額對銷，惟若未實現虧損提供已轉讓資產的減值證據，則須立即於綜合損益表內確認。

當本集團失去共同控制實體的共同控制權或失去聯營公司的重大影響力時，即以出售該投資對象的整體權益入賬，相關收益或虧損於綜合損益表中確認。失去共同控制權或重大影響力當日於該前投資對象之任何餘下權益需重新以公平值計量，此數額視為金融資產初始確認的公平值(註釋2.7(a))。另外，任何之前於綜合全面收益表內確認有關該投資對象的數額將猶如本集團已直接出售相關資產或負債而記賬。

當投資共同控制實體變成投資聯營公司，或當投資聯營公司變成投資共同控制實體時，本集團繼續以權益會計法入賬，餘下權益不會重新計量。

若於共同控制實體或聯營公司的所有權權益減少，但仍保留共同控制權或重大影響力時，只有之前於綜合全面收益表確認與所有權權益減少有關的數額按比例重新分類至綜合損益表(如適用)。

在本公司之財務狀況表內，於共同控制實體及聯營公司之投資按成本值扣除減值虧損(註釋2.9(b))列賬，分類為持作出售(或包括在分類為持作出售的出售組合內)(註釋2.15)則除外。共同控制實體及聯營公司之業績由本公司按已收及應收股息入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Jointly controlled entities and associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities and associates are eliminated to the extent of the Group's interests in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

When the Group ceases to have joint control over a jointly controlled entity or significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former investee at the date when joint control or significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2.7(a)). In addition, any amounts previously recognised in consolidated statement of comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities.

When an investment in a jointly controlled entity becomes an investment in an associate or an investment in an associate becomes an investment in a jointly controlled entity, the Group continues to apply the equity method and does not re-measure the retained interest.

If the ownership interest in a jointly controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in consolidated statement of comprehensive income relating to that reduction in ownership interest is reclassified to consolidated income statement where appropriate.

In the Company's statement of financial position, the investments in jointly controlled entities and associates are stated at cost less impairment losses (Note 2.9(b)), unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.15). The results of jointly controlled entities and associates are accounted for by the Company on the basis of dividend received and receivable.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.4 商譽

商譽指：

- (i) 轉讓代價的公平值、被收購者之任何非控股權益數額及本集團之前持有被收購者之股份權益之公平值的總計；超出
- (ii) 本集團應佔被收購者於收購日期的可識辨資產及負債的公平淨值的數額。

當第(ii)項的數額高於第(i)項時，超出的金額立即在綜合損益表確認為議價收購的收益。

商譽按成本值扣除累計減值虧損列賬。業務合併產生的商譽分配至預計會從相關業務合併獲取效益的各現金產生單位或現金產生單位的組合，並須每年作減值測試(註釋2.9(b))。

在年度內出售現金產生單位，計算出售收益或虧損時計入任何可歸屬購入商譽的金額。

2.5 物業、機器及設備

所有物業、機器及設備(包括持作自用的租賃土地及土地使用權)皆按歷史成本值扣除累計折舊和減值虧損列賬。歷史成本包括收購該資產直接應佔的開支。成本可包括從權益中轉撥的有關該物業、機器及設備利用外幣購買的合資格現金流量對沖產生的任何收益或虧損。於呈報日，本集團並無任何以外幣購入物業、機器及設備的現金流量對沖。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated income statement as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2.9(b)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the gains or losses on disposal.

2.5 Property, plant and equipment

All property, plant and equipment, including leasehold land and land use rights held for own use, are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. As at the reporting dates, the Group did not have any cash flow hedges of foreign currency purchases of property, plant and equipment.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.5 物業、機器及設備 (續)

其後成本只有在與該資產有關的未來經濟利益很有可能流入本集團，而該資產的成本能可靠計量時，才計入在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養成本在產生的期間於損益表支銷。

(a) 直線法

物業、機器及設備的報廢或出售所產生的收益或虧損，乃指出售有關資產所得款項淨額與資產賬面值之間的差額，並於報廢或出售當日於損益表內確認。

物業、機器及設備於其估計可使用年期內，將其成本減去預計剩餘價值(如有)撇銷，採用的年折舊率如下：

持作自用的租賃土地及土地使用權	按租約尚餘年期
持作自用樓宇	按租約尚餘年期或三十年兩者中之較短者計算
電腦設備	20% - 50%

(b) 餘額遞減法

傢俬、裝修及辦事處設備	10% - 20%
汽車	20% - 25%

資產的剩餘價值及可使用年期於各呈報日審閱及進行適當調整。若資產賬面值高於其估計可收回價值，將立即調減至可收回價值(註釋2.9(b))。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Subsequent expenditure is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that asset will flow to the Group and the cost of that asset can be measured reliably. All other repair and maintenance costs are expensed in the income statement during the period in which they are incurred.

(a) Straight line method

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined by comparing the net proceeds with the carrying amount and is recognised in the income statement on the date of retirement or disposal.

Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, over their estimated useful lives at the following annual rates:

Leasehold land and land use rights held for own use	Over the unexpired term of the lease
Buildings held for own use	Over the shorter of the unexpired term of the lease and 30 years
Computer equipment	20% - 50%

(b) Reducing balance method

Furniture, fixtures and office equipment	10% - 20%
Motor vehicles	20% - 25%

An asset's residual value and useful life are reviewed, and adjusted, if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9(b)).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.6 投資物業

投資物業指為賺取租金收入或資本增值或兩者兼備而擁有或持有之土地或樓宇或兩者兼備，且並非由本集團內的公司佔用。投資物業包括以營業租約持有的土地及以融資租賃持有的樓宇。

以營業租約持有的土地，如符合投資物業其餘定義，會按每項物業的基準劃歸為投資物業。營業租約猶如其為融資租賃而記賬。

投資物業初始按其成本計量，包括相關的交易成本。在初始確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算並在有需要時，就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或折現現金流預測法。為繼續用作為投資物業而正在重建或市場已變得不活躍的投資物業，繼續按公平值計量。

其後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的期間內於損益表支銷。

投資物業的公平值變動及出售收益或虧損在綜合損益表中「其他收益 — 淨額」內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Investment properties

Investment properties are land or buildings, or both which are owned or held to earn rental income or for capital appreciation or both, and are not occupied by the companies within the Group. They comprise land held under operating leases and buildings held under finance leases.

Land held under operating leases are classified and accounted for as investment property on a property-by-property basis when the rest of the definition of investment property is met. The operating lease is accounted for as if it was a finance lease.

Investment properties are measured initially at their costs, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices and adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the income statement during the period in which they are incurred.

Changes in fair value and gain or loss on disposal of an investment property are recognised in the consolidated income statement as part of "Other gains — net".

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.7 金融資產

(a) 初始確認

本集團將其金融資產分類如下：按公平值透過損益列賬、貸款及應收款、持至到期日及可供出售。分類方式視乎購入金融資產的目的而定。管理層在初始確認時釐定金融資產的分類。

當本集團成為金融工具合約其中一方時確認金融資產。定期購入及出售的金融資產在交易日確認，交易日指本集團承諾購入或出售該資產之日。

金融資產初始按公平值確認，而公平值一般與交易價相同。如金融資產不屬於按公平值透過損益列賬，則包括直接歸屬於購入之金融資產的交易成本。對於按公平值透過損益列賬的金融資產的交易成本於損益表即時支銷。

(b) 分類及計量

(i) 按公平值透過損益列賬

此類別包括持作買賣及初始確認時被指定按公平值透過損益列賬的金融資產，但不包括沒有市場報價及其公平值不能可靠計量的股權工具的投資。

持作買賣的金融資產乃在購入時主要用作在短期內出售，或屬可識辨金融資產組合的一部分，而該組合是整體管理的，及有證據顯示近期有短期出售以賺取利潤的模式。除指定為對沖外，衍生金融工具（「衍生工具」）亦分類為持作買賣。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets

(a) Initial recognition

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The Group recognises financial assets on the date it becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets.

Financial assets are initially recognised at fair value, which normally will be equal to the transaction price plus, in case of financial assets not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets at fair value through profit or loss are expensed in the income statement immediately.

(b) Classification and measurement

(i) At fair value through profit or loss

This category comprises financial assets held for trading, and those designated at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Financial assets held for trading are financial assets acquired principally for the purpose of selling in the short term, or are part of a portfolio of identified financial assets that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivative financial instruments (“derivatives”) are also categorised as held for trading unless they are designated as hedges.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.7 金融資產 (續)

(b) 分類及計量 (續)

(i) 按公平值透過損益列賬 (續)

金融資產在以下情況於初始確認時指定為按公平值透過損益列賬：

- 該資產在內部是按公平值管理、評估及呈報的；
- 該指定可抵銷或大幅度減低可能產生的會計錯配；
- 該資產包含嵌入式衍生工具，而該嵌入式衍生工具可大幅度改變按合約原應產生的現金流；或
- 將嵌入式衍生工具從金融資產內分開是不被禁止的。

在此類別的金融資產其後按公平值列賬。公平值變動盈虧列入產生期間的綜合損益表中「其他收益 — 淨額」內。於出售時，出售所得款項淨額與賬面值的差額於產生期間列入綜合損益表中「其他收益 — 淨額」內。股息收入於本集團收取款項的權利被確立時在綜合損益表內確認為「其他收入」部分。

在此類別的金融資產若為持作買賣或預期將於呈報日後十二個月內變現，則分類為流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(b) Classification and measurement (Continued)

(i) At fair value through profit or loss (Continued)

Financial assets are designated at fair value through profit or loss upon initial recognition when:

- the assets are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the asset contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract; or
- the separation of the embedded derivatives from the financial assets is not prohibited.

Financial assets under this category are subsequently carried at fair value. Gains or losses arising from changes in the fair value are included in the consolidated income statement within "Other gains — net" in the period in which they arise. Upon disposal, the difference between the net sale proceeds and the carrying value is included in the consolidated income statement within "Other gains — net" in the period in which they arise. Dividend income is recognised in the consolidated income statement as part of "Other revenues" when the Group's right to receive payment is established.

Financial assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.7 金融資產 (續)

(b) 分類及計量 (續)

(ii) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項在本集團直接向債務人提供金錢、貨品或服務而無意買賣該應收款時產生。

貸款及應收款按實際利息法計算攤銷成本並扣除減值虧損(如適用)列賬(註釋2.9(a)(i))。

在此類別的金融資產分類為流動資產，但由呈報日起計超過十二個月到期或預期會變現者，則分類為非流動資產。

(iii) 持至到期日

持至到期日金融資產為有固定或可釐定付款以及固定到期日的非衍生金融資產，而本集團管理層有明確意向及能力持有至到期日。

持至到期日金融資產按實際利息法計算攤銷成本並扣除減值虧損(如適用)列賬(註釋2.9(a)(ii))。

在此類別的金融資產分類為流動資產，但到期日由呈報日起計超過十二個月者，則分類為非流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(b) Classification and measurement (Continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (Note 2.9(a)(i)).

Financial assets in this category are classified as current assets except for those with maturities greater than twelve months after the reporting date or are expected to be realised after twelve months from the reporting date which are classified as non-current assets.

(iii) Held-to-maturity

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

Held-to-maturity financial assets are carried at amortised cost using the effective interest method, less impairment losses, if any (Note 2.9(a)(ii)).

Financial assets in this category are classified as current assets except for those with maturities greater than twelve months after the reporting date which are classified as non-current assets.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.7 金融資產 (續)

(b) 分類及計量 (續)

(iv) 可供出售

可供出售金融資產為被指定為此類別或並非分類為任何上述其他三種類別的非衍生金融資產。它包括計劃作不定期限持有的金融資產，但可能因應流動資金之需要或市場環境轉變而出售。

可供出售金融資產按公平值列賬，但不包括沒有活躍市場報價且其公平值不能夠可靠計量的股權證券，其按成本扣除減值虧損（如適用）列賬（註釋2.9(a)(iii)）。除減值虧損及貨幣性資產（如債務證券）的外匯盈虧須在損益表確認外，因公平值變動而產生之未實現盈虧於其他全面收益內確認，並在股東權益的投資重估儲備賬內分開累計。

可供出售金融資產於出售時，其出售盈虧包括出售所得款項淨額與賬面值的差額，以及曾經確認為其他全面收益之累計公平值調整須由股東權益重新分類而轉入損益表。

除非管理層有意在呈報日起計十二個月內出售該項金融資產，否則在此類別的金融資產分類為非流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(b) Classification and measurement (Continued)

(iv) Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other three categories above. They include financial assets intended to be held for an indefinite period of time, but which may be sold in response to need for liquidity or changes in the market environment.

Available-for-sale financial assets are carried at fair value except for investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost less impairment losses, if any (Note 2.9(a)(iii)). Unrealised gains or losses arising from changes in the fair value are recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve, except for impairment losses and foreign exchange gains or losses on monetary items such as debt securities which are recognised in the income statement.

When the available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments which are previously recognised in other comprehensive income shall be reclassified from equity to the income statement.

Financial assets in this category are classified as non-current assets unless management intends to dispose of the financial assets within twelve months from the reporting date.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.7 金融資產 (續)

(c) 終止確認

當從金融資產收取現金流量的權利經已到期或經已轉讓，及本集團已將擁有的所有風險和回報實際轉讓後，金融資產即終止確認。

(d) 公平值的計量原則

金融工具的公平值是根據呈報日之市場報價(買盤價)釐定，但未減除將來的估計出售成本。

如沒有公開的最新交易價格或認可交易所的市場報價，或從經紀/交易員獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公平值按估值模式估值，而該估值模式可提供與市場實際交易般可靠的估計價格。

當採用折現現金流模式，估計未來現金流按管理層的最佳估計及採用的折現率是在呈報日適用於類似條款的工具的市場利率。當採用其他定價模式時，輸入資料是在呈報日的市場價格資料。

2.8 對沖

本集團並未對可能有資格符合作為現金流量對沖或公平值對沖之衍生工具採用對沖會計法。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(c) De-recognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(d) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices (bid prices) at the reporting date without any deduction for estimated future selling costs.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date.

2.8 Hedging

The Group does not adopt hedge accounting for derivatives which may qualify as eligible cash flow hedges or fair value hedges.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.9 資產減值

(a) 金融資產

本集團在各呈報日評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。惟當有客觀證據證明於初始確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組金融資產之估計未來現金流構成可合理估計的影響，有關金融資產才算出現減值及產生減值虧損。證明某項或某組金融資產已出現減值的客觀證據包括本集團察覺到有關以下虧損事件的明顯證據：

- 發行人或承擔人出現重大財政困難；
- 違反合約如逾期或拖欠支付利息或本金；
- 本集團向發行人或承擔人基於經濟或法律理由就其財政困難而給予在一般情況下放款人不予考慮的優惠條件；
- 發行人或承擔人很有可能破產或進行其他財務重組；
- 因財務困難而導致某項金融資產失去活躍市場；或
- 可觀察的資料顯示某組金融資產自初始確認入賬後，其估計之未來現金流量出現重大跌幅，儘管未能確定有關跌幅是來自組別內哪項個別金融資產，而有關資料包括：

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets

(a) Financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or a group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group granting to the issuer or obligor, for economic or legal reasons relating to their financial difficulty, a concession that a lender would not otherwise consider;
- it becoming probable that the issuer or obligor will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial asset in the group, including:

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.9 資產減值 (續)

(a) 金融資產 (續)

- 該組別內借款人的付款狀況出現逆轉；或
- 該組別內資產拖欠情況與有關的國家或當地經濟狀況配合。

(i) 貸款及應收款

若有客觀證據證明按攤銷成本列賬的貸款及應收款出現減值虧損，則以金融資產的賬面值與按金融資產原來的實際利率折算之估計未來現金流量(不包括未產生的日後信貸虧損)所得的現值差額計算減值虧損。倘貸款按浮動利率計息，用於計算任何減值虧損之折現率則為合約下釐定的當時實際利率。在實際運作上，本集團可能採用可觀察之市場價格來釐定工具的公平值。

此虧損會透過使用備付賬在金融資產之賬面值內扣除並於損益表內確認。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連(例如債務人信貸評級改善)，則以往確認的減值虧損透過調整備付賬撥回，撥回的金額於損益表中確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets (Continued)

(a) Financial assets (Continued)

- adverse changes in the payment status of borrowers in the group; or
- national or local economic conditions that correlate with defaults on the assets in the group.

(i) Loans and receivables

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment loss on the basis of an instrument's fair value using an observable market price.

The carrying amount of the financial asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.9 資產減值 (續)

(a) 金融資產 (續)

(ii) 持至到期日

若有客觀證據證明按攤銷成本列賬的持至到期日金融資產出現減值虧損，則以金融資產的賬面值與按金融資產原來的實際利率折算之估計未來現金流量(不包括未產生的日後信貸虧損)所得的現值差額計算減值虧損。倘持至到期日金融資產按浮動利率計息，用於計算任何減值虧損之折現率則為合約下釐定的當時實際利率。在實際運作上，本集團可能採用可觀察之市場價格來釐定工具的公平值。

此虧損會透過使用備付賬在金融資產之賬面值內扣除並於損益表內確認。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連(例如債務人信貸評級改善)，則以往確認的減值虧損透過調整備付賬撥回，撥回的金額於損益表中確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets (Continued)

(a) Financial assets (Continued)

(ii) Held-to-maturity

If there is objective evidence that an impairment loss on held-to-maturity financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. If a held-to-maturity financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment loss on the basis of an instrument's fair value using an observable market price.

The carrying amount of the financial asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.9 資產減值 (續)

(a) 金融資產 (續)

(iii) 可供出售

對於分類為可供出售的股權證券，若股權證券公平值大幅度或長期跌至低於其成本值，會被考慮股權證券是否已經出現減值。

若有客觀證據證明可供出售金融資產出現減值，已在投資重估儲備賬確認的累計虧損重新分類至損益表。在損益表確認的累計虧損乃按收購成本(扣除任何本金償付及攤銷)與當時公平值的差額減該金融資產之前在損益表確認的任何減值虧損計算。

就按成本列賬的無報價可供出售股權證券而言，減值虧損按股權證券的賬面值與類似金融資產按現時市場回報率折算之估計未來現金流量所得的現值(如折算的影響為重大)差額計算。

在損益表確認的可供出售股權證券減值虧損不會從損益表撥回。其後該等資產的公平值出現任何增加均直接於全面收益表確認，並在股東權益的投資重估儲備賬內分開累計。再者，已於損益表內確認減值虧損後進一步出現的任何減值均即時於損益表內確認。

若在較後期間，可供出售債務證券的公平值增加，而該增加是可客觀地與損益表內確認減值虧損後發生的事件有關連，撥回的減值虧損於損益表中確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets (Continued)

(a) Financial assets (Continued)

(iii) Available-for-sale

In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the equity securities below their cost is considered in determining whether the assets are impaired.

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognised in the investment revaluation reserve is reclassified to the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the equity securities and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset, where the effect of discount is material.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised directly in statement of comprehensive income and accumulated separately in equity in the investment revaluation reserve. Furthermore, any further declines in value after an impairment loss had been recognised in income statement should be recognised immediately in the income statement.

If, in a subsequent period, the fair value of an available-for-sale debt securities increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the reversal of impairment loss is recognised in the income statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.9 資產減值 (續)

(b) 其他非金融資產

本集團在各呈報日評估是否有跡象顯示一項非金融資產經已出現減值。無限定使用年期或尚未可供使用之資產無需攤銷，但最少每年就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時就資產進行減值檢討。

如任何此等跡象存在，或須對非金融資產進行年度減值測試時，則估計該資產的可收回金額。可收回金額以資產之公平值扣除出售成本或使用價值兩者之較高者為準。在評估使用價值時，估計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組合（即一個現金產生單位）來釐定可收回金額。

當資產或其所屬的現金產生單位的賬面值超過可收回金額時，於損益表內確認減值虧損。在確認現金產生單位的減值虧損時，首先減少已分配至該現金產生單位的任何商譽的賬面值，其後再按比例減少該單位內其他資產的賬面值，但資產的賬面值不可減少至低於其個別公平值扣除出售成本或其使用價值（如能釐定）。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets (Continued)

(b) Other non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset is impaired. Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are at least tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If any such indication exists, or when annual impairment testing for a non-financial asset is required, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

An impairment loss is recognised in the income statement for the amount by which the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.9 資產減值 (續)

(b) 其他非金融資產 (續)

之前已確認的商譽減值虧損不會在較後期間撥回。只有當釐定資產之可收回價值的估計改變時，之前已確認的其他資產減值虧損方可撥回，惟撥回的金額不得超過以往期間假設該資產並無確認減值虧損而應已釐定的賬面值(扣除任何攤銷或折舊)。撥回的減值虧損於其產生期間撥入損益表內。

(c) 中期財務報告及減值

根據上市規則，本集團須按香港會計準則第34號「中期財務報告」編制有關年度首六個月的中期財務報告。於中期期末，本集團採用的減值測試、確認方法以及撥回準則皆與財政年度完結時所用的相同(註釋2.9(a)及2.9(b))。

於中期期間確認有關商譽和按成本值入賬之可供出售股權證券和無報價股權證券的減值虧損不會於下一期間轉回。即使若在中期期間相關的財政年度完結時評估減值，而毋須確認任何虧損或只有些微虧損，情況亦同樣不變。

2.10 保險合約分類

本集團簽發轉移保險風險的合約。

保險合約乃轉移重大保險風險的合約。本集團界定重大保險風險為有可能須於投保事件發生時支付的賠償較並無發生投保事件時須支付的賠償高最少10%以上。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets (Continued)

(b) Other non-financial assets (Continued)

Previously recognised impairment losses on goodwill are not reversed in subsequent periods. Previously recognised impairment losses on other assets are reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any amortisation or depreciation), had no impairment loss been recognised against the asset in prior periods. Reversal of impairment loss is credited to the income statement in the period in which it arises.

(c) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (Notes 2.9(a) and 2.9(b)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2.10 Insurance contracts classification

The Group issues contracts that transfer insurance risk.

Insurance contracts are those contracts that transfer significant insurance risk. The Group defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.11 保險合約

(a) 分類

保險合約按風險年期，以及條款及條件是否固定作出分類。

本集團簽發的短期保險合約為意外傷亡及財產保險合約。

意外傷亡保險合約保障本集團客戶因進行合法活動而導致對第三者造成損害的風險。賠償包括合約及非合約事故，兩者皆受到保障。通常提供的保障是為僱主向受工傷僱員負起工傷意外的法定補償責任(僱主責任)，及為個人及商業客戶向第三者的人身傷害或財物損毀負起的法定補償責任(公眾責任)。

財產保險合約主要向本集團客戶就其財產損毀或財產遺失的價值而作出賠償。客戶於其物業內進行商業活動，如因在承保物業內不能進行營業活動導致的盈利損失亦可得到賠償(營業中斷保障)。

賠償及損失調整費用於發生時於損益表中扣減，有關數額乃根據對合約持有人或第三者(因合約持有人引致損害)負上的估計賠償責任。此等費用包括截至呈報日為止已發生事故(即使仍未呈報予本集團)所產生的直接及間接理賠成本。本集團不以貼現方法計算其未付賠償責任。未付賠償責任根據對已呈報本集團的個別個案進行評估，而已發生但未呈報的索償則就統計分析作出估計，至於較為複雜的索償，會估計可能受外來因素(例如法庭裁決)影響的預期最終成本。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Insurance contracts

(a) Classification

Insurance contracts are classified depending on the duration of risk and whether or not the terms and conditions are fixed.

Short-term insurance contracts issued by the Group are casualty and property insurance contracts.

Casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Claims and loss adjustment expenses are charged to income statement as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the reporting date even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.11 保險合約 (續)

(b) 遞延取得成本

佣金及其他取得成本與獲得新訂合約及續保現有合約相關，且因合約業務不同而有所差異，乃資本化作無形資產—遞延取得成本。所有其他成本於產生時列作開支。遞延取得成本其後於賺取保費之合約期內予以攤銷。

(c) 負債充足性測試

於各呈報日進行負債充足性測試是為保證扣除相關遞延取得成本後的合約負債的充足性。進行該等測試時，按未來合約現金流量、賠付處理及行政費用的現時最佳估計予以評估。任何不足額隨即於損益表內扣除，而扣除方式為先沖銷遞延取得成本，再為負債充足性測試產生的損失設立準備金(未滿期風險準備金)。任何因上述測試而沖銷的遞延取得成本不可於其後復原。

(d) 持有再保險合約

本集團與再保險人訂立合約，據此本集團簽發的一項或多項合約獲損失補償，並符合註釋2.10保險合約分類的要求，此等合約分類為持有再保險合約。不符合此項分類要求的合約分類為金融資產。本集團簽發的保險合約，其合約持有人為另一保險人(分入再保險)的列入綜合財務狀況表的「保險合約」內。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Insurance contracts (Continued)

(b) Deferred acquisition costs (“DAC”)

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset, DAC. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as premium is earned.

(c) Liability adequacy test

At each reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses are used. Any deficiency is immediately charged to income statement initially by writing off DAC and subsequently by establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision). Any DAC written off as a result of this test cannot subsequently be reinstated.

(d) Reinsurance contracts held

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for insurance contracts in Note 2.10 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included as “Insurance contracts” in the consolidated statement of financial position.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.11 保險合約 (續)

(d) 持有再保險合約 (續)

本集團根據其再保險合約享有的利益以再保險資產入賬。此等資產包括再保險人短期欠款，以及相關再保險合約產生的預期賠償及利益的較長期應收款。可向再保險人攤回的款項或欠再保險人款項的計量方法與再保險合約相關的款項一致，並根據每項再保險合約的條款計算。再保險責任主要為再保險合約的應付保費，並按再保險合約條款列作開支，並列入綜合財務狀況表的「保險應付款」內。

本集團定期評估其再保險資產有否減值。若再保險資產已減值的客觀證據存在的話，本集團將其再保險資產賬面值減至其可收回金額，並於損益表內確認減值虧損。本集團收集客觀證據以確定其再保險資產有否減值，減值虧損依據註釋2.9(a)(i)貸款及應收款採用的相同程序計算。

(e) 與保險合約有關的應收款及應付款

應收款及應付款於到期時入賬。此等款額包括欠代理人、經紀及保險合約持有人款項或此等人士的欠款。

若保險應收款已減值的客觀證據存在的話，本集團將其保險應收款賬面值減至其可收回金額，並於損益表內確認減值虧損。本集團收集客觀證據以確定其保險應收款有否減值，減值虧損依據註釋2.9(a)(i)貸款及應收款採用的相同程序計算。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Insurance contracts (Continued)

(d) Reinsurance contracts held (Continued)

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense over the terms of reinsurance contracts and are included as "Insurance payable" in the consolidated statement of financial position.

The Group assesses its reinsurance assets for impairment on a regular basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired and calculates the impairment losses using the same processes adopted for loans and receivables as described in Note 2.9(a)(i).

(e) Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired and calculates the impairment losses using the same processes adopted for loans and receivables as described in Note 2.9(a)(i).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.11 保險合約 (續)

(f) 損餘及代位權付還

若干保險合約容許本集團出售已取得財產(通常已損毀)以結清索償(損餘)。本集團亦有權向第三者追索部分或全部費用(代位權)。

估計損餘追償於計量索償保險責任時作為備抵項目，而損餘財產則於保險責任結清時確認為其他資產。備抵項目的金額為出售財產時可合理收回的金額。

代位權付還亦於計量索償保險責任時作為備抵項目，並於保險責任結清時確認為其他資產。備抵項目的金額為評估透過訴訟可向第三責任人收回的金額。

2.12 土地使用權

中國內地的所有土地均屬國有，並不存在個人擁有權。本集團購入中國內地若干土地的使用權持作發展供出售。根據香港會計準則第2號「存貨」的規定，該等土地使用權的地價款分類為存貨，並按成本或可變現淨值兩者中之較低者列賬。土地使用權於開始發展時調撥入供出售發展中物業。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Insurance contracts (Continued)

(f) Salvage and subrogation reimbursements

Some insurance contracts permit the Group to sell (usually damaged) property acquired in settling a claim (salvage). The Group may also have the right to pursue third parties for payment of some or all costs (subrogation).

Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognised in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognised in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

2.12 Land use rights

All land in Mainland China is state-owned and no individual ownership right existed. The Group acquired the rights to use certain land in Mainland China which are held for development for sale. The premiums paid for those land use rights are classified as inventories in accordance with HKAS 2 "Inventories" and measured at lower of cost and net realisable value. Land use rights are transferred to properties under development for sale upon commencement of development.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.13 供出售發展中物業

供出售發展中物業列入流動資產並按成本或可變現淨值兩者中之較低者列賬。可變現淨值乃參考以日常業務過程中出售物業的估計銷售所得款項減去估計浮動營銷費用及預期落成成本或管理層根據現行市場情況估計後釐定。

物業開發成本包括土地使用權、於正常營運週期內開發期間產生的建築成本、資本化融資成本及專業費用。物業開發成本於落成時調撥入已落成供出售物業。

2.14 已落成供出售物業

於呈報日仍未出售的已落成供出售物業按成本或可變現淨值兩者中之較低者列賬。

成本包括未售出物業應佔發展成本。可變現淨值乃參考以日常業務過程中出售物業的估計銷售所得款項減去估計浮動營銷費用或管理層根據現行市場情況估計後釐定。

2.15 持作出售的非流動資產 (或出售組合)

若非流動資產 (或出售組合) 的賬面值主要透過出售收回而並非透過繼續使用收回，及該資產 (或出售組合) 可在現況下出售的話，則分類為持作出售類別。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.13 Properties under development for sale

Properties under development for sale is included as current assets and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated sale proceeds of the properties sold in the ordinary course of business less estimated variable selling expenses and anticipated costs to completion, or by management estimates based on prevailing market conditions.

Development costs of properties comprise land use rights, construction costs, capitalised finance costs and professional fees incurred during the development period of a normal operating cycle. On completion, the development costs of properties are transferred to completed properties held for sale.

2.14 Completed properties held for sale

Completed properties held for sale are completed properties remaining unsold at the reporting date and are stated at the lower of cost and net realisable value.

Cost comprises development cost attributable to the unsold properties. Net realisable value is determined by reference to estimated sale proceeds of the properties sold in the ordinary course of business less estimated variable selling expenses, or by management estimates based on prevailing market conditions.

2.15 Non-current assets (or disposal groups) held for sale

A non-current asset (or disposal group) is classified as held for sale if the carrying amount is recovered principally through a sale transaction rather than through a continuing use and the asset (or disposal group) is available for sale in its present condition.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.15 持作出售的非流動資產 (或出售組合) (續)

在分類為持作出售類別前，非流動資產 (及在出售組合內所有每項資產及負債) 按分類前適用的會計政策重新計量。資產初始分類為持作出售類別及至售出時，非流動資產 (以下所述之若干資產除外) 或出售組合會以賬面值或公平值扣除出售成本兩者中之較低者入賬。在本集團綜合財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、金融資產 (於附屬公司、共同控制實體及聯營公司的投資除外)、保險合約及投資物業。這些資產即使持作出售，亦會繼續按註釋2之政策處理。

只要非流動資產被分類為持作出售，或被列入分類為持作出售之出售組合，該非流動資產即不予計提折舊或攤銷。

若先前已分類為持作出售類別或被列入分類為持作出售之出售組合的非流動資產不再符合上述確認標準，本集團以該資產未分類為持作出售類別前的賬面值 (經調整該資產假設未分類為持作出售類別而應已入賬的折舊、攤銷或重估的數額) 或其後決定不出售之日該資產的可收回金額兩者中之較低者計量。

本集團就停止分類為持作出售的非流動資產於其後決定不出售之日，在持續營運所得的收入內計入任何所需調整。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 Non-current assets (or disposal groups) held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in the disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the consolidated financial statements of the Group are concerned are deferred tax assets, financial assets (other than investments in subsidiaries, jointly controlled entities and associates), insurance contracts and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

If a non-current asset previously classified as held for sale, or included in a disposal group that is classified as held for sale, are no longer met the recognition criteria stated above, the Group measures that asset at the lower of its carrying amount before that asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluation that would have been recognised had that asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

The Group includes any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale in income from continuing operations at the date of the subsequent decision not to sell.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.16 其他應收賬款

其他應收賬款初步以公平值確認，其後按實際利息法計量的攤銷成本，扣除減值虧損列賬(如有)。

2.17 現金及現金等價物

現金及現金等價物包括銀行結存、庫存現金、銀行通知存款、由投資日起計原到期日為三個月或以下的現金投資，扣除銀行透支。

2.18 金融負債 — 貸款

貸款初步按公平值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項金融負債直接所佔的新增成本，包括支付予借款人的費用和佣金。貸款其後按實際利息法計量的攤銷成本列賬；初步確認的公平值與贖回價值的任何差額，連同任何利息及應付費用，於貸款期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至呈報日後最少十二個月，否則貸款分類為流動負債。

2.19 金融負債 — 應付賬款及應付款

應付賬款及應付款初步以公平值確認。除了財務擔保負債根據註釋2.20計量外，應付賬款及應付款其後按實際利息法計量的攤銷成本列賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 Other debtors

Other debtors are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less impairment losses, if any.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, deposits held at call with banks, cash investments with original maturity of three months or less from the date of investment less bank overdrafts.

2.18 Financial liabilities — Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial liability, including fees and commissions paid to the borrowers. Borrowings are subsequently stated at amortised cost with any difference between the amount initially recognised and redemption value is recognised in the income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.19 Financial liabilities — Creditors and payables

Creditors and payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 2.20, creditors and payables are subsequently measured at amortised cost using the effective interest method.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.20 財務擔保負債

財務擔保合約是指發行人(即擔保人)須於擔保受益人(「持有人」)因某一指定債務人未能根據債務工具的條款支付到期債務而蒙受損失時，向持有人償付指定款項的合約。

財務擔保合約以合約簽發當日的公平值加上直接歸屬於簽發擔保的交易成本於財務報表內初始確認。其後本集團之責任按根據香港會計準則第37號「撥備、或然負債及或然資產」釐定需償付現有責任的最佳估計開支的現值與初始確認之金額減確認之累計攤銷，兩者中之較高者計量。財務擔保合約負債的變動則於損益表中確認。

2.21 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，很有可能需要經濟利益流出以償付責任，且金額已經可靠估計，需就有關責任作出撥備。如有多項類似責任，其需要在償付中經濟利益流出的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的經濟利益流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對貨幣時間值和有關責任特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.20 Financial guarantee liabilities

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised in the financial statements at fair value plus transaction costs that are directly attributable to the issue of the guarantees on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less cumulative amortisation recognised. Any changes in the liabilities relating to financial guarantees are taken to the income statement.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow of economic benefits will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of economic benefits with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.21 撥備 (續)

當本集團預計撥備款可獲償付，例如有保險合約作保障，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

2.22 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要經濟利益的流出，或責任金額未能可靠地計量而未有入賬。

或然負債不會被確認，但會在綜合財務報表註釋中披露。假若經濟利益的流出之可能性改變導致很可能出現流出，此等負債將被確認為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於很有可能收到經濟利益時在綜合財務報表註釋中披露。當實質確定流入時確認為資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 Provisions (Continued)

Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.22 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic benefits will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow of economic benefits occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, an asset is recognised.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.23 外幣換算

(a) 功能貨幣及列賬貨幣

包含在綜合財務報表中本集團各實體的會計項目，均以該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈報，港元為本公司的功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在其他全面收益內確認，並在股東權益的對沖儲備賬內分開累計的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以收市匯率換算產生的匯兌盈虧在損益表確認。於呈報日，本集團並無任何現金流量對沖或淨投資對沖。

非貨幣金融資產及負債（例如持有按公平價值透過損益列賬的股權工具）的換算差額在損益表中呈報為公平值盈虧的一部分。非貨幣項目（例如分類為可供出售金融資產的股權投資）的換算差額包括在其他全面收益內，並在股東權益的投資重估儲備內分開累計。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when recognised in other comprehensive income and accumulated separately in equity in the hedging reserve as qualifying cash flow hedges or qualifying net investment hedges. As at the reporting date, the Group did not have any cash flow hedges or net investment hedges.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss in the income statement. Translation differences on non-monetary items, such as equity investments classified as available-for-sale financial assets, are included in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.23 外幣換算 (續)

(c) 集團公司

所有集團實體的功能貨幣(當中沒有嚴重通脹貨幣經濟體的貨幣)與本公司的列賬貨幣不同的,其業績和財務狀況按如下方法換算為列賬貨幣:

- 財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算;
- 損益表內的收入和費用按平均匯率換算,除非此匯率並不代表交易日期匯率的累計影響的合理約數。在此情況下,收支項目按交易日期的匯率換算;及
- 所有由此產生的匯兌差額確認為權益的獨立組成部分。

換算海外業務的淨投資,以及換算指定作為該等投資對沖的借貸及其他貨幣工具所產生的匯兌差額在其他全面收益內確認,並在股東權益的外匯折算儲備賬內分開累計。當一項海外業務作出部分處理或出售時,與該出售的海外業務有關的累計匯兌差額由股東權益重新分類至損益表,並計入出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債,並按收市匯率換算。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- assets and liabilities in their statement of financial position are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing at the transaction dates. In such case income and expenses are translated at the dates of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of the net investments in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in the exchange translation reserve. When a foreign operation is partially disposed of or sold, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of that foreign entity and translated at the closing rate.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.24 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在損益表內確認，而與其他全面收益內或直接在股東權益確認的項目有關者則分別在其他全面收益內或直接在股東權益內確認。

本期稅項為本年度對應課稅收入按呈報日已生效或基本上已生效的稅率計算的預計應付稅項，並包括以往年度的應付稅項的任何調整。

遞延稅項資產及負債是因納稅基礎計算的資產及負債與作財務申報之賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異而產生。遞延稅項資產也包括未使用的稅損及稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債及未來很可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支持由可扣稅之暫時性差異引致遞延稅項資產之確認，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在該可扣稅之暫時性差異預期轉回之同一期間內轉回，或在由該遞延稅項資產產生的稅損可以收回或留存之期間內轉回。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅損或稅免產生的遞延稅項資產確認，即如果是屬於同一稅務機關及應課稅實體，以及預計該稅損或稅免可使用之期間內轉回時，會計入該等差異。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.24 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the assets can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.24 所得稅 (續)

在有限例外情況下，不確認遞延稅項資產及負債的暫時性差異包括不可扣稅的商譽、初始確認時不影響會計及應課稅溢利的資產或負債(須不是業務合併的一部分)、及有關投資附屬公司的暫時性差異，就應課稅差異而言，本集團可控制該差異轉回的時間而該差異在可見將來不大可能會轉回；而就扣稅差異而言，除非該差異在可見將來很可能會轉回。

確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回或結算的方式，按在呈報日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

遞延稅項資產的賬面值於各呈報日重新檢視，對很可能不再有足夠的應課稅溢利以實現相關稅務利益時予以扣減。被扣減的遞延稅項資產於很可能有足夠的應課稅溢利時轉回。

本期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相互抵銷。本集團只會在有合法權利可將本期稅項資產與負債抵銷及符合以下附帶條件的情況下，才會將本期稅項資產與負債作出抵銷及將遞延稅項資產與負債作出抵銷：

- 就本期稅項資產及負債而言，本集團計劃以淨額基準結算，或同時間將資產變現及償還負債；或
- 就遞延稅項資產及負債而言，其涉及同一稅務機關對同一個應課稅實體徵收所得稅所產生。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.24 Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on the same taxable entity.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.25 股本

普通股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.26 收入確認

當經濟利益很有可能流向本集團及金額能可靠計量時，收入按以下基準確認：

(a) 物業銷售

在日常業務過程中所得的物業銷售收入於有關物業的回報和風險轉移予買家時(即當有關物業的建築已經完成及該等物業已移交予買家，以及可合理地確保收回有關應收款)予以確認。

於收入確認日期前收取買家的訂金及分期付款項列入綜合財務狀況表中流動負債項下的「物業銷售之客戶訂金」內。

(b) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具之原實際利率貼現，並繼續將貼現計算並確認為利息收入。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.25 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.26 Revenue recognition

Revenue is recognised on the following basis provided it is probable that the economic benefits will flow to the Group and the amount can be measured reliably:

(a) Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised when the risks and rewards of the respective properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

Deposits and installments received from purchasers prior to the date of revenue recognition are included in the consolidated statement of financial position as "Customer deposits from sale of properties" under current liabilities.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.26 收入確認 (續)

(c) 投資物業租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則營業租約之租金收入按該租期所涵蓋的年期以等額分期於損益表內確認。營業租約協議所涉及的獎勵措施均在損益表中確認為租賃淨收款總額的組成部分。

(d) 管理費

管理費在提供服務時入賬。

(e) 股息收入

股息收入在股東收取款項的權利被確立時予以確認。

(f) 短期保險合約

短期保險合約的毛保費於承保日確認收入。

已賺保費於承保期間按比例以收入入賬。於合約生效期內已收取與呈報日未滿期風險有關的部分保費列為未滿期保費責任。保費以扣除佣金前之數額列賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition (Continued)

(c) Rental income from investment properties

Rental income receivable under operating leases is recognised in the income statement in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

(d) Management fees

Management fees are recognised upon the provision of services.

(e) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

(f) Short-term insurance contracts

Gross premiums from the sale of short-term insurance contracts are recorded when written.

Earned premiums are recognised as revenue proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.27 借貸成本

借貸成本於產生年度在損益表作費用支銷，但如該等成本是直接因收購、興建或製造需時甚久方可達到其預定用途或出售的資產，則會轉化為資本性開支入賬。

作為合資格資產成本一部分的借貸成本在該資產正在產生支出、借貸成本正在產生及需要準備該資產作為預定用途或出售的活動正在進行時開始資本化。當大部分需要準備合資格資產作為預定用途或出售的活動已被中斷或完成時，借貸成本資本化亦暫停或終止。

2.28 營業租約

營業租約是指擁有資產之所有回報及風險實質上由出租人保留之租約。營業租賃(包括租賃土地)款額在扣除收取自出租人之任何獎勵金後，於租約期內以直線法在損益表中支銷。

2.29 僱員福利

(a) 短期僱員福利

薪金及年終花紅於僱員提供相關服務之年度支付或計提。當支付或償付有所遞延而其影響為重大時，此等款額按其現值入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.27 Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

2.28 Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases (including those for leasehold land) net of any incentives received from the lessor are charged to the income statement on a straight-line basis over the lease periods.

2.29 Employee benefits

(a) Short-term employee benefits

Salaries and annual bonuses are paid or accrued in the year in which the associated services are rendered by employees. When payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.29 僱員福利 (續)

(b) 退休福利成本

本集團以強制性、合約性或自願性方式向公開或私人管理的退休計劃供款。此等計劃是本集團支付固定供款的界定供款退休計劃，本集團作出供款後，即無額外付款責任。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付額外供款。

本集團的供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。預付供款若可現金退款或可減少未來付款則確認為資產。

(c) 僱員假期福利

僱員應享有的年假於累計予僱員時確認。截至呈報日因僱員已提供服務而享有之年假所引致的估計負債已作撥備。

僱員應享有的病假及分娩假於發生時才予以確認。

(d) 以股份為基礎的補償

本集團一家共同控制實體營運一項現金結算的股份支付計劃（「股權增值權計劃」）。根據該計劃，股權增值權計劃在完成等待期內的服务和達到規定業績條件以後才可行權。該共同控制實體承擔的負債的公平值變動已於其損益表中確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.29 Employee benefits (Continued)

(b) Retirement benefit costs

The Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. These pension plans are defined contribution schemes which the Group pays fixed contributions and has no further payment obligations once the contributions have been paid. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services rendered in the current and prior periods.

The Group's contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Share-based compensation

A jointly controlled entity of the Group sets up a cash-settled share-based payment plan, namely Share Appreciation Rights ("SAR"). According to the plan, SAR is not vested until fulfilling services in the vesting period and meeting required performance. The changes in fair value of liability incurred have been recognised in the income statement by that jointly controlled entity.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.29 僱員福利 (續)

(e) 終止服務權益

當本集團在僱員正常退休日期前終止其聘用，或當僱員接受自願遣散以換取有關福利時，終止服務權益即須支付。本集團在可證明承諾如下時確認終止服務權益：根據一項詳細的正式計劃終止現有僱員的僱用；或因為提出一項要約以鼓勵自願遣散而提供的終止服務權益（沒有撤回的實際可能性）。超過呈報日後十二個月支付的福利貼現為現值。

2.30 分部報告

在本綜合財務報表列報的經營分部及各分部項目金額，於定期向本集團最高行政管理層提供的財務資料中識辨。管理層依據該等財務資料分配資源予本集團的不同業務及地區，以及評核該等業務和地區的表现。

就財務報表而言，個別重大的經營分部不會總計，惟分部有類似經濟特性及在產品或服務性質、生產程序性質、客戶類別和等級、用作銷售產品或提供服務之方法以及監管環境性質方面相類似則除外。並非個別重大的經營分部倘符合大部分此等標準，則該等經營分部可能會總計。

2.31 股息分派

分派予本公司權益持有人的股息在股息獲批准分派期內於本集團及本公司的財務報表列為負債。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.29 Employee benefits (Continued)

(e) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan or providing termination benefits as a result of an offer made to encourage voluntary redundancy without realistic possibility of withdrawal. Benefits falling due more than twelve months after the reporting date are discounted to present value.

2.30 Segment reporting

Operating segments, and the amounts of each segment item reported in these consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products or services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.31 Dividend distribution

Dividend distribution to the equity holders of the Company is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved for distribution.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.32 關聯方

在編制本綜合財務報表時，關聯方指與本集團有關連之人士或實體。

- (a) 某人士或其近親家庭成員被視為與本集團有關連，如該人士：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員。
- (b) 如符合任何下列情況，某實體被視為與本集團有關連：
- (i) 該實體與本集團皆為同一集團的成員(指各自的母公司、附屬公司及同系附屬公司互相關連)。
 - (ii) 某實體為另一實體的聯營公司或合營公司(或為某集團成員的聯營公司或合營公司，而另一實體為該集團的成員)。
 - (iii) 兩個實體皆為同一第三方的合營公司。
 - (iv) 某實體為第三實體的合營公司，而另一實體為該第三實體的聯營公司。
 - (v) 該實體為提供福利予本集團僱員或本集團關聯實體的僱員的離職後福利計劃。
 - (vi) 該實體由2.32(a)定義的人士所控制或共同控制。
 - (vii) 在2.32(a)(i)中定義的人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員的成員。

某人士的近親家庭成員指預期可影響該人士或受該人士影響他們與該實體處事的家庭成員。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.32 Related parties

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in 2.32(a).
 - (vii) a person identified in 2.32(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 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，此等估計和假設將影響本綜合財務報表呈報的資產、負債、收入及支出。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，於編制本綜合財務報表時已作出適當假設和估計，因此在各個重要層面，本綜合財務報表均能公平地反映本集團的財務狀況和業績。

在未來十二個月很大機會導致資產和負債的賬面值作出重大調整風險的估計和假設討論如下。

(a) 投資物業公平值的估計

本集團所持投資物業公平值的最佳證據為在活躍市場相類似的租賃或其他合約的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關金額。在作出判斷時，本集團會考慮多方面的資料，包括在活躍市場不同性質、狀況或地點的物業的當時價格(或受限於不同租賃或其他合約)，經調整以反映此等差別；或在較不活躍市場相類似物業的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。於2011年12月31日，本集團的投資物業公平值約港幣12,246萬元(註釋16)。

3 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 consolidated financial statements. The application of assumptions and estimates means that any changes of them, either due to changes of management's judgement or the evolution 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 consolidated financial statements are appropriate and that the consolidated financial statements therefore present fairly the Group's financial position and results in all material respects.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are discussed below.

(a) Estimate of fair value of investment properties

The best evidence of fair value of investment properties held by the Group is current prices in an active market for similar lease or other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making this judgement, the Group considers information including current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences or recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. As at 31st December 2011, the fair value of the Group's investment properties was approximately HK\$122.46 million (Note 16).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷(續)

(b) 意外傷亡及財產保險合約負債

就意外傷亡及財產保險合約而言，須對於呈報日已呈報索償預期最終成本及於呈報日已發生但未呈報(「已發生但未呈報」)索償預期最終成本作出估計。確立最終賠償的成本可能耗時甚長，故就若干保單而言，已發生但未呈報索償責任構成了綜合財務狀況表中保險責任的主要部分。未決賠償的最終成本乃通過使用多種標準的保險精算賠款預測方法作出估計，如Bornhuetter-Ferguson(「BF」)法。

與該等方法相關的主要假設為過往的賠償發展經驗可用於預測未來的賠償發展，從而得出最終賠償成本。因此，該等方法根據分析過往年度的發展及預期虧損比率來推斷已付及已發生的虧損發展、平均每宗賠償的成本及賠償數目。歷史賠償發展主要按事故年度、重大業務類別及賠償種類作出分析。重大賠償通常單獨作出考慮，按照理賠師估計的金額計提或進行單獨預測，以反映其未來發展。使用的假設隱含在歷史賠償發展數據並用於預測。為評估過往趨勢在多大程度上不適用於未來(例如反映一次性事件、公眾對賠償的態度、經濟條件、賠償通脹水平、司法決定及立法等外部或市場因素的變動，以及產品組合、保單條件及賠償處理程序等內部因素的變動)，會使用額外定性判斷，以在考慮了所有涉及的不確定因素後，在各種可能的結果中呈列出很可能的估計最終賠償成本。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(b) Casualty and property insurance contract liabilities

For casualty and property insurance contracts, estimates have to be made for both the expected ultimate costs of claims reported at the reporting date and for the expected ultimate costs of claims incurred but not reported ("IBNR") at the reporting date. It may take a significant period of time before the ultimate claims costs can be established with certainty and for some type of policies, IBNR claims form the majority of the insurance liability in the consolidated statement of financial position. The ultimate costs of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as the Bornhuetter-Ferguson ("BF") method.

The main assumption underlying these techniques is that past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average cost per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident year, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value if loss adjustor estimates or separately projected in order to reflect their future development. The assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future (for example to reflect one-off occurrence, changes in external or market factors such as public attitudes of claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures), so as to arrive at the estimated ultimate costs of claims that present the likely outcome from the range of possible outcomes, taking into account of all the uncertainties involved.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷(續)

(c) 土地增值稅

中國內地的土地增值稅按地價增值以累進稅率30%至60%計算，為物業銷售所得款減可扣減支出，包括土地使用權成本、開發及建築費用。

本集團須繳納中國內地的土地增值稅，有關稅款已計入本集團的所得稅費用內。然而，本集團尚未與稅務機關落實土地增值稅報稅表。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。於日常業務過程中，未能確切釐定最終稅務。本集團根據管理層的最佳估計，確認該等稅項負債。如此等事件的最終稅務結果與最初記錄的金額不同，此等差額將影響稅務釐定期內的所得稅和土地增值稅撥備。於2011年12月31日，本集團就其在中國內地的物業發展項目確認為數約人民幣241萬元(等值約港幣297萬元)的土地增值稅。該結餘計入綜合財務狀況表中流動資產項下的「預付稅金」內並與預付土地增值稅相互抵銷。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(c) Land appreciation tax

Land appreciation tax in Mainland China is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including costs of land use rights, development and construction expenditures.

The Group is subject to land appreciation tax in Mainland China which has been included in income tax expense of the Group. However, the Group has not finalised its land appreciation tax returns with the tax authority. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and provisions of land appreciation tax in the period in which such determination is made. As at 31st December 2011, an amount of approximately RMB2.41 million (equivalent to approximately HK\$2.97 million) was recognised in respect of the land appreciation tax related to Group's property development project in Mainland China. The balance was included in the consolidated statement of financial position as "Prepaid taxes" under current assets and offset against the prepaid land appreciation tax.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷(續)

(d) 當期所得稅及遞延所得稅

本集團須在不同司法權區繳納所得稅。在釐定所得稅撥備及繳納有關稅金的時間安排時，需要作出重大判斷。於日常業務過程中，可能出現多項涉及未能確切釐定最終稅務的交易及計算。如此等事件的最終稅務結果與最初記錄的金額不同，此等差額將影響稅務釐定期內的所得稅和遞延稅撥備。於2011年12月31日，本集團的遞延所得稅負債約港幣3,411萬元(註釋34)。若實際適用稅率差異為1%，遞延所得稅負債將增加或減少約港幣121萬元。

(e) 一家共同控制實體的關鍵會計估計及判斷

廈門國際銀行(「廈銀」)及其附屬公司(「廈銀集團」)

本集團的主要共同控制金融機構，廈銀集團，主要從事銀行業務(註釋18)。其根據中國會計準則編制法定綜合財務報表時採用的若干關鍵會計估計及判斷敘述如下：

— 金融工具公平值

對於無法獲得活躍市場報價的金融工具，廈銀集團使用了估值模式計算其公平值。估值模式包括折現現金流分析和模式等。在實際操作中，折現現金流模式盡可能地只使用可觀察資料，但是廈銀集團管理層仍需要對如交易雙方信貸風險、市場波動性及相關性等因素進行估計。若上述因素的假設發生變化，金融工具公平值的評估將受到影響。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(d) Current income tax and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of the payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31st December 2011, the Group had deferred income tax liabilities of approximately HK\$34.11 million (Note 34). The deferred income tax liabilities will increase or decrease by approximately HK\$1.21 million if the actual applicable tax rate differs by 1%.

(e) Critical accounting estimates and judgement of a jointly controlled entity

Xiamen International Bank ("XIB") and its subsidiaries ("XIB Group")

The Group's major jointly controlled financial institution, XIB Group, is principally engaged in the banking business (Note 18). In preparing its statutory consolidated financial statements in accordance with the PRC Accounting Standards, certain critical accounting estimates and judgement have been applied as described below:

— Fair value of financial instruments

The fair value of financial instruments that are not quoted in active markets are determined by XIB Group using valuation techniques. Valuation techniques used include discounted cash flows analysis and models. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management of XIB Group to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷(續)

(e) 一家共同控制實體的關鍵會計估計及判斷(續)

廈門國際銀行(「廈銀」)及其附屬公司(「廈銀集團」)(續)

— 貸款及墊款減值準備

廈銀集團定期審閱貸款組合，並評估其是否出現減值虧損情況，並在出現減值情況時評估減值虧損的具體情況。減值的客觀證據包括顯示單筆貸款預計未來現金流出現大幅減少之可觀察資料、顯示貸款組合借款人的支付狀況發生不利變化的可觀察資料(例如，借款人不按規定還款)，或出現了可能導致組合內貸款違約的國家或地方經濟狀況的不利變化等。個別貸款的減值虧損金額為預期可收取的未來現金流按原實際利率貼現的現值。當運用組合方式評估貸款組合的減值虧損時，對具有相類似的信用風險特徵和客觀減值證據的貸款組合資產，廈銀集團管理層根據與該貸款組合具有類似信用風險特徵的資產的歷史虧損經驗確定，並根據反映當前經濟狀況的可觀察資料進行調整。廈銀集團管理層定期審閱對未來現金流的金額和時間進行估計所使用的方法和假設，以減少估計貸款減值虧損和實際貸款減值虧損情況之間的差異。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(e) Critical accounting estimates and judgement of a jointly controlled entity (Continued)

Xiamen International Bank ("XIB") and its subsidiaries ("XIB Group") (Continued)

— Impairment allowances on loans and advances

XIB Group reviews its loan portfolios to assess impairment losses regularly, and would further assess impairment losses when there are indications of impairment. Objective evidence of impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows from an individual loan, observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g., payment delinquency or default), or national or local economic conditions that correlated with defaults on assets in the group. The individual impairment loss is based upon best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. When assessing the impairment losses of a loan portfolio under the collective evaluation method, management of XIB Group uses estimates based on historical loss experience, which subjects to adjustments according to observable data to reflect the current economic conditions, for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating expected future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimated and actual loss experience.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷 (續)

(e) 一家共同控制實體的關鍵會計估計及判斷 (續)

廈門國際銀行(「廈銀」)及其附屬公司(「廈銀集團」)(續)

— 長期股權投資估值

於2011年12月31日，廈銀集團持有一項非上市股權投資，該項投資根據中國會計準則按成本計量。為確保本集團的財務報告與註釋2.3(b)的會計政策一致，本集團已委任獨立專業評估師評估廈銀集團持有該項股權投資的公平值，並於本綜合財務報表內以公平值重新計量。

該項股權投資的公平值由獨立專業評估師採用市場比較法作出估值。根據與投資對象從事相類似行業的多家上市公司的市場比率(例如市盈率及市賬率)及投資對象的歷史財務資料，本集團管理層為公平值的估值目的，對反映投資對象情況所需的適當調整作出估計和判斷，包括投資對象的繳足股本與上市公司股份比較下的流動貼現率。於2011年12月31日，本集團應佔該項投資的公平值收益(計入遞延所得稅調整後)約港幣10,529萬元，已記入綜合全面收益表內，並在股東權益的投資重估儲備賬內分開累計。如流動貼現率增加或減少1%，本集團的投資重估儲備(計入遞延所得稅調整後)將分別減少或增加約港幣164萬元。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(e) Critical accounting estimates and judgement of a jointly controlled entity (Continued)

Xiamen International Bank ("XIB") and its subsidiaries ("XIB Group") (Continued)

— Valuation of long-term equity investments

As at 31st December 2011, an unlisted equity investment held by XIB Group was measured at cost in accordance with the PRC Accounting Standards. For the purpose of financial reporting of the Group in accordance with the accounting policy stated in Note 2.3(b), the Group has appointed an independent professional valuer to assess the fair value of that equity investment held by XIB Group and re-measured at fair value in these consolidated financial statements.

The fair value of that equity investment has been estimated using a market comparison approach by the independent professional valuer. Based on the market ratio (e.g., price/earning and price/book ratios) of a number of listed companies engaged in similar industries as the investee and the investee's historical financial information, management of the Group makes estimates and judgement on the appropriate adjustments required to reflect the circumstances of the investee, including the liquidity discount applicable to the paid-up capital of the investee as compared to those of the shares of a listed company, for fair value estimation purposes. As at 31st December 2011, the Group's attributable share of the fair value gain (after deferred income tax adjustment) arising from this investment, which is accounted for in the consolidated statement of comprehensive income and accumulated separately in equity in the investment revaluation reserve, was approximately HK\$105.29 million. To the extent that the liquidity discount rate increases or decreases by 1%, the Group's investment revaluation reserve (after deferred income tax adjustment) will decrease or increase by approximately HK\$1.64 million respectively.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理

4.1 保險及財務風險因素

本集團的營業活動承受著多種的財務風險，包括保險風險、市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。本註釋總結本集團的這些風險承擔，以及其管理的目標、政策與程序及量度這些風險的方法。

本集團的投資政策是在可控制的風險水平內，以既能滿足本集團流動資金需要，又能取得最佳投資回報的方式，審慎投資其資金。本集團的整體風險管理專注於財務市場的難預測性及尋求儘量減低對本集團財務表現的潛在不利影響。

董事局（「董事局」）代表著股東的利益，是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事局已採納評估及批准重大投資決定的程序。基於其金融資產及金融負債的性質，本集團主要按質量方式監察其所承擔的風險。

總經理負責管理本集團各類風險，審批詳細的風險管理政策，並在董事局授權範圍內審批重大風險承擔或交易。其他管理團隊成員負責協助總經理履行對各類風險的日常管理職責。

本集團建立了一套內部控制系統，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制足以確保監控職能獨立於業務範疇，同時機構內有足夠的職責分工，有助營造適當的內部控制環境。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT

4.1 Insurance and financial risk factors

The Group's business activities expose it to a variety of financial risks including insurance risk, market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. This note summarises the Group's exposure to these risks, as well as its objectives, policies and processes for managing and the methods used to measure these risks.

The Group's investment policy is to prudently invest its funds in a manner which satisfies the Group's liquidity requirements and generates optimal returns to the Group within a manageable risk level. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

The Board of Directors ("Board"), representing the interest of shareholders, is the highest decision making authority of the Group and has the ultimate responsibility for risk management. The Board has adopted procedures for evaluating and approving significant investment decisions. Given the nature of the Group's financial assets and liabilities, their risk exposures are monitored by the Group primarily on a qualitative basis.

The General Manager ("GM") is responsible for managing the Group's various types of risks, approving detailed risk management policies, and approving material risk exposures or transactions within his authority delegated by the Board. The other members of the management team assist the GM in fulfilling his responsibilities for the day-to-day management of risks.

The Group has put in place an internal control system, including establishment of Group's organisation structure that sets adequately clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote appropriate internal control environment.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險

本集團簽發轉移保險風險的合約。本節概括說明此等風險及本集團對有關風險控制的方式。

任何一份保險合約的風險是指發生保險事故的可能性及由此產生的賠償金額的不確定性的風險。由於保險合約的特有性質，其風險屬不規則的風險，因此為不可預料的風險。

如保險合約組合應用定價及撥備的或然性原則，本集團面臨的主要風險是實際賠償超過已計提保險責任的賬面值。這種風險在索賠頻率或賠付的嚴重程度超過估計的情況下均可能出現。由於保險事故屬不規則的，故此實際賠償宗數及金額將與採用統計技術設定的水平每年均有所不同。

經驗證明相類似的保險合約組合越大，其相對之預期結果可變性越低。另外，較多元化的合約組合較不容易受組合中某部分的變動而使整體受到影響。

保險風險上升的因素包括未有將風險的種類及金額、地區以及覆蓋行業分散所致。

(i) 賠償的頻率及嚴重程度

賠償的頻率及嚴重程度可以受多項因素影響。最主要為蒙受損毀的賠償程度增加，及向法院提出申訴的不活躍或長時期潛在的個案增加。估計的通貨膨脹亦為一重大因素，此乃由於此等個案一般需要頗長時間才得以解決。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk

The Group issues contracts that transfer insurance risk. This section summarises these risks and the way the Group manages such risks.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual numbers and amounts of claims will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

(i) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered and the increase in number of cases coming to court that were inactive or latent for a long period of time. Estimated inflation is also a significant factor due to the long period typically required to settle these cases.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度 (續)

本集團透過其承保策略、足夠的再保險安排及賠償處理等方式控制有關風險。

承保策略用意在於確保承保風險可以在風險種類及金額、行業及地區等方面充分地分散。

承保設有限額以執行適當的風險挑選準則。例如，本集團有權重新定價、取消或不續保一份合約，亦可施加自負額及有權拒絕支付欺詐索償。保險合約亦使本集團有權向第三者追索部分或全部費用(代位權)。除法例規定外，本集團的策略限制任何個別保單的風險總額超出某一數額。

再保險協議包括臨時再保險、比例合約及超額損失再保險範圍。此等再保險協議使本集團不會遭受保險損失淨值總額高於指定總額的損失。在整體的再保險計劃以外，如有需要時，本集團會安排為個別風險增加額外再保險保障。

有關按地區分析的已承擔保險在再保險前後之保險風險的集中度歸納如下，並以保險合同產生的保險責任(毛額及再保險後淨額)的賬面值作參考：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims (Continued)

The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and claims handling.

The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geographical location.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right to re-price, cancel or not to renew a contract, it can impose deductibles and it has the right to reject the payment of fraudulent claim. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs (subrogation). Unless the legislation requires, the Group's strategy limits the total exposure of any individual policy to a certain amount.

The reinsurance arrangements include facultative, proportional treaties and excess of loss coverage. The effect of such reinsurance arrangements is that the Group should not suffer total net insurance losses more than the prescribed amount. In addition to the overall reinsurance program, additional reinsurance protection for any individual risk will be arranged when necessary.

The concentration of insurance risk before and after reinsurance by territory in relation to type of insurance accepted is summarised below, with reference to the carrying amount of the insurance liabilities (gross and net of reinsurance) arising from insurance contracts:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims (Continued)

		2011				
		汽車 Motor	一般法津責任 General liability	意外及健康 Accident and health	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
毛額	Gross					
香港	Hong Kong	33,949	2,634	11,504	173	48,260
澳門	Macao	525	589	515	5,646	7,275
保險責任總值，毛額	Total insurance liabilities, gross	<u>34,474</u>	<u>3,223</u>	<u>12,019</u>	<u>5,819</u>	<u>55,535</u>
淨額	Net					
香港	Hong Kong	29,996	2,526	11,431	96	44,049
澳門	Macao	467	586	476	5,021	6,550
保險責任總值，淨額	Total insurance liabilities, net	<u>30,463</u>	<u>3,112</u>	<u>11,907</u>	<u>5,117</u>	<u>50,599</u>

		2010				
		汽車 Motor	一般法津責任 General liability	意外及健康 Accident and health	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
毛額	Gross					
香港	Hong Kong	38,334	2,864	16,614	482	58,294
澳門	Macao	435	712	474	4,242	5,863
保險責任總值，毛額	Total insurance liabilities, gross	<u>38,769</u>	<u>3,576</u>	<u>17,088</u>	<u>4,724</u>	<u>64,157</u>
淨額	Net					
香港	Hong Kong	36,401	2,785	16,613	174	55,973
澳門	Macao	425	707	434	3,890	5,456
保險責任總值，淨額	Total insurance liabilities, net	<u>36,826</u>	<u>3,492</u>	<u>17,047</u>	<u>4,064</u>	<u>61,429</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源

保險合約的賠償於發生索償時支付。本集團須為所有於合約期內發生的保險事故負責，即使損失於合約期完結後才發現。由於賠償於一段長時間才能結清，故此對已發生但未呈報的索償提撥較大的準備金。此等合約的現金流量的金額及產生的時間受到若干變數的影響。此等變數主要與個別合約持有人的潛在風險及採用的風險管理程序有關。此等合約的賠償為給予蒙受人身傷害的金錢賠償。有關賠償為一次整筆清付的付款，按受傷人士因意外而損失的收入及康復費用的現值計算。

估計賠償成本包括結清索償產生的直接費用，扣除預計代位權價值及其他可收回款項。本集團採取所有合理措施確保其對所承擔的賠償風險獲得適當的資料。但是，由於提撥賠償準備金的不確定性，最終結果可能證明與最初提撥的責任不同。此等合約的責任包括於呈報日就已發生但未呈報的索償提撥的準備金、就已呈報但未賠付的索償提撥的準備金，及就未滿期風險提撥的準備金。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(ii) Sources of uncertainty in the estimation of future claims payments

Claims on insurance contracts are payable on a claim-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and a larger element of claims provision relates to incurred but not reported claims. There are several variables that affect the amounts and timing of cash flows from these contracts. These mainly relate to the inherent risks by individual contract holders and the risk management procedures adopted. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered. Such awards are lump-sum payments that are calculated as the present value of the lost of earnings and rehabilitation expenses that the injured party will incur as a result of the accident.

The estimated costs of claims include direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liabilities established. The liabilities for these contracts comprise provisions for IBNR, provisions for reported claims not yet paid and provisions for unexpired risks at the reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

於計算未付賠償(已呈報及未呈報)的估計成本時，本集團的估計技術以損失率基準估計(損失率定義為於某一特定財政年度內與此等索償有關的保險賠償的最終成本與已賺保費之間的比率)結合採用根據實際賠償經驗預先釐定的公式作出的估計，而實際賠償經驗的比重將隨著時間的流逝增加。

對已發生但未呈報的索償的估計，比已呈報予本集團的索償(索償事故資料為可知的)的成本估計，受到不確定性程度的限制較大。在估計已發生但未呈報的索償金額時，是需要預估未來賠償成本、相關賠償費用及運用模式模擬賠償責任結果從而計算合理的賠償準備金及未滿期風險。這些模式是很多法律、社會和經濟影響力的縮影，但可能未必完全適合所分析的保險業務種類。可以確定的是將來真正的賠款和賠償費用不會完全如預計般吻合，並有可能嚴重偏離估計。

於估計已呈報但未賠付的索償成本責任時，本集團考慮從理賠師所得知的任何資料及於以往期間相類似特性的已結清索償成本資料而作出估計。考慮到大額索償的發展及發生率對組合內其他索償的潛在破壞影響，大額索償以個別個案作出獨立評估或預計。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(ii) Sources of uncertainty in the estimation of future claims payments (Continued)

In calculating the estimated costs of unpaid claims (both reported or not), the Group's estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and estimates based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the costs of settling claims already notified to the Group, where information about the claim event is available. In estimating the amounts of IBNR which make reasonable provisions for the claims and the unexpired risks, it is necessary to project future claims costs and associated claims expenses and simulate the outcomes of claims liabilities using models. These models are simplified representation of many legal, social and economic forces and may not be entirely appropriate for the types of insurance business being analysed. It is certain that actual future claims and claims expenses will not develop exactly as projected and may vary significantly from the projections.

In estimating the liabilities for the costs of reported claims not yet paid the Group considers any information available from loss adjusters and information on the costs of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

在可能的情況下，本集團採用多項技術對所需撥備程度作出估計。這對預計趨勢的固有經驗提供較佳的理解。利用多種方法作出的預計亦有助於估計可能發生的結果。選取最合適的估計技巧已計入業務類別的特性及每個意外年度的發展程度。

(iii) 決定假設的方法

本集團使用多項統計方法，考慮不同的假設以估計最終賠償成本。每個業務類別於每一事故年度所採用的結果，取決於評估最適合分析歷史發展的方法。在若干情況下，同一業務類別於個別事故年度或事故年度組別會選用不同的方法或綜合不同方法從而作出估計。

於估計本集團的汽車保險組合的賠償責任時，應用已付及已發生的損失發展法，並以BF法增補。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(ii) Sources of uncertainty in the estimation of future claims payments (Continued)

Where possible, the Group adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

(iii) Process used to decide on assumptions

The Group uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate costs of claims. The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments. In certain instances, different techniques or combination of techniques have been selected for individual accident year or group of accident years within the same class of business.

In estimating the claims liabilities of the Group's motor insurance portfolio, the paid and incurred loss development methods supplemented by BF method are applied.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(iii) 決定假設的方法 (續)

已付及已發生的損失發展法採用歷史賠償發展模式預測最終賠償成本，而BF法則依據從估計損失比率至經驗比率逐步發展的預測。BF法應用於較近期的事故年度，因為採用已付及已發生的損失發展法，可能產生不太準確的結果。最終賠償責任的估計亦考慮到業界在賠償成本的一般趨勢、直接及再保險保費率以及在香港承保汽車保險的收益率。保費責任的估計乃參考預測的最終賠償率，即估計最終賠償責任除以已賺保費。

至於本集團其他保險組合類別，預測最終損失比率的方法採用已發生的損失發展法，再以已賺保費及平均已發生損失年度發展法作為補充。

(iv) 敏感度分析 — 保險賠償發展的敏感度報表

估計方法的合理性以多個不同情況的敏感度分析進行測試。給予蒙受人身傷害的金錢賠償及僱主責任賠償的改變對估計此等保險合約所使用的假設最為關鍵。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iii) Process used to decide on assumptions (Continued)

The paid and incurred loss development methods use historical patterns of claims to project the ultimate costs of the claims, and the BF method relies on a gradual transition from an estimated loss ratio to an experience-rated development. BF method is applied to the more recent accident years, for which the paid and incurred loss development methods may yield less accurate results. The industry wide trends in the claims costs, direct and reinsurance premium rates and underwriting profitability for the motor insurance business in Hong Kong are also considered in the ultimate claims liabilities estimation. The estimation of the premium liabilities is made by reference to the projected ultimate loss ratios, which is the estimated ultimate claims liabilities divided by the earned premium.

For other classes of insurance portfolio of the Group, the incurred loss development method supplement with the earned premium and average incurred loss year development are used to project the estimated ultimate loss ratios.

(iv) Sensitivity analysis — sensitivity of insurance claims development tables

The reasonableness of the estimation process is tested by an analysis of sensitivity around several difference scenarios. The change in the monetary awards granted for bodily injury suffered and also the employers' liability claims is the most critical to the assumptions used to estimate the liabilities for these insurance contracts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(iv) 敏感度分析 — 保險賠償發展的敏感度報表 (續)

本集團相信就此等賠償計提的責任於呈報日是足夠的。但此等賠償的成本如增加百分之十將需要確認額外損失約港幣230萬元(2010年：約港幣270萬元)(已扣除再保險)。

上述對除稅前溢利的影響並未計入其他變數的改變，此乃由於此等變數被視為較不重要。有關評估及個別變數的相對重要性可能於將來有所改變。

除了進行情況測試外，保險責任的發展提供了本集團估計最終賠償價值能力的基準。下表的上半部闡明本集團於每一事故年度估計未決賠償總額於接續呈報日的變動情況。該表的下半部為累計賠償調節至綜合財務狀況表確認的數額。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iv) Sensitivity analysis — sensitivity of insurance claims development tables (Continued)

The Group believes that the liabilities for these claims carried at the reporting date are adequate. However, an increase of 10% in the costs of these claims would require the recognition of an additional loss of approximately HK\$2.3 million (2010: approximately HK\$2.7 million) net of reinsurance.

The impact on the profit before taxation described above does not take into account of changes in other variables, as they are considered to be less material. Such an assessment and the relative materiality of individual variables may change in the future.

In addition to scenario testing, the development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The top half of the table below illustrates how the Group's estimate of total claims outstanding for each accident year has changed at successive reporting dates. The bottom half of the table reconciles the cumulative claims to the amount recognised in the consolidated statement of financial position.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素 (續)

4.1 Insurance and financial risk factors (Continued)

(a) 保險風險 (續)

(a) Insurance risk (Continued)

(iv) 敏感度分析 — 保險賠償發展的敏感度報表 (續)

(iv) Sensitivity analysis — sensitivity of insurance claims development tables (Continued)

保險賠償 — 毛額

Insurance claims — gross

事故年度	Accident year	2007	2008	2009	2010	2011	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本	Estimate of ultimate claims costs						
於事故年底	at end of accident year	31,045	26,780	34,938	27,204	26,324	
一年後	one year later	20,980	17,412	23,839	18,255		
二年後	two years later	22,798	18,215	25,762			
三年後	three years later	22,720	18,127				
四年後	four years later	22,438					
當期估計之累計賠償	Current estimate of cumulative claims	22,438	18,127	25,762	18,255	26,324	110,906
至今累計付款	Cumulative payment to date	(21,763)	(17,297)	(21,882)	(15,326)	(8,317)	(84,585)
		675	830	3,880	2,929	18,007	26,321
往年度責任	Liabilities in respect of prior years						1,111
							27,432

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(iv) 敏感度分析 — 保險賠償發展的敏感度報表 (續)

保險賠償 — 淨額

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iv) Sensitivity analysis — sensitivity of insurance claims development tables (Continued)

Insurance claims — net

事故年度	Accident year	2007	2008	2009	2010	2011	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本	Estimate of ultimate claims costs						
於事故年底	at end of accident year	25,560	23,143	31,190	24,844	21,529	
一年後	one year later	20,327	16,592	21,954	16,149		
二年後	two years later	22,101	16,919	23,036			
三年後	three years later	21,967	16,619				
四年後	four years later	21,639					
當期估計之累計賠償	Current estimate of cumulative claims	21,639	16,619	23,036	16,149	21,529	98,972
至今累計付款	Cumulative payment to date	(20,964)	(15,802)	(19,160)	(13,229)	(7,838)	(76,993)
		675	817	3,876	2,920	13,691	21,979
往年度責任	Liabilities in respect of prior years						1,086
							23,065

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(iv) 敏感度分析 — 保險賠償發展的敏感度報表 (續)

本集團為若干短期保險產品訂立一系列有效的分保合同，且近數年一直保持不變。

(b) 市場風險

市場風險是指因為市場息率及價格波動導致出現虧損的風險。本集團的市場風險來自按市值計價的自營持倉金融工具。風險包括因為外匯匯率、利率及股票價格波動引致的潛在損失。

本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。本集團規定必須在董事局批准的限定交易工具類別內進行個別買賣，從而控制市場風險，並確保全面識別、正確量度及充分監控所有的風險。

(i) 外匯風險

外匯風險是因匯率之不利變動導致以外幣計價的投資出現虧損的風險。本集團主要在香港及中國內地營運，故此承受已確認資產和負債以及海外業務的淨投資之多種不同貨幣產生的外匯風險，而主要涉及人民幣的風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iv) Sensitivity analysis — sensitivity of insurance claims development tables (Continued)

The Group has in place a series of effective reinsurance covers on a number of short-term insurance products that have remained unchanged in recent years.

(b) Market risk

Market risk is the risk of loss that results from movements in market rates and prices. The Group's market risk arises from trading position in the financial instruments taken from proprietary trading which is subject to mark-to-market valuation. The risk includes potential losses arising from changes in foreign exchange rates, interest rates and equity prices.

The Group's risk management objective is to enhance shareholder's value by maintaining risk exposures within acceptable limits. The Group's control of market risk is based on restricting individual operations to trading within a list of permissible instruments authorised by the Board to ensure all risks arising are thoroughly identified, properly measured and adequately controlled.

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from recognised assets and liabilities and net investments in foreign operations denominated in various currencies, primarily with respect to Renminbi ("RMB").

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(i) 外匯風險 (續)

對於並非按有關業務的功能貨幣列賬的應收款及應付款而言，本集團於有需要時會以即期匯率買賣外幣來應付短期失衡，確保應收款及應付款的風險淨值維持於可接受水平。

本集團的貸款按貸款實體的功能貨幣計價。因此，管理層預期本集團的貸款不涉及任何重大貨幣風險。

下表列示本集團及本公司於呈報日確認的並非以有關實體的功能貨幣為單位的資產和負債所承受的外匯風險：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(i) Foreign exchange risk (Continued)

In respect of receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying and selling foreign currencies at spot rates where necessary to address short-term imbalances.

The Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

The following table details the Group's and the Company's exposure to foreign exchange risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate at the reporting date:

		本集團 Group		本公司 Company	
		2011	2010	2011	2010
		人民幣千元 RMB '000	人民幣千元 RMB '000	人民幣千元 RMB '000	人民幣千元 RMB '000
可供出售金融資產	Available-for-sale financial assets	386,640	414,000	386,640	414,000
其他應收賬款	Other debtors	—	1	—	1
現金及銀行結存	Cash and bank balances	23,001	9,057	7,355	3,332
其他應付賬款及應計費用	Other creditors and accruals	(1,294)	(799)	(1,294)	(799)
		408,347	422,259	392,701	416,534

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(i) 外匯風險 (續)

下表列示本集團及本公司於呈報日因應匯率出現的合理可能變動而承受重大風險對本集團及本公司的除稅後溢利(及保留溢利)及權益其他組成部分產生的大約影響：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The following table indicates the approximate change in the Group's and the Company's profit after taxation (and retained profits) and other components of equity in response to reasonably possible changes in the foreign exchange rates to which the Group and the Company have significant exposure at the reporting date:

		2011			2010		
		外匯兌換率 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響	外匯兌換率 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響
		Increase/ (decrease) in foreign exchange rate	Effect on profit after taxation and retained profits	Effect on other components of equity	Increase/ (decrease) in foreign exchange rate	Effect on profit after taxation and retained profits	Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
人民幣	Renminbi	5	1,339	23,856	5	487	24,416
		(5)	(1,339)	(23,856)	(5)	(487)	(24,416)
本公司	The Company						
人民幣	Renminbi	5	374	23,856	5	149	24,416
		(5)	(374)	(23,856)	(5)	(149)	(24,416)

上述敏感度分析乃假設匯率變動已於呈報日發生及已於呈報日重新計量本集團各實體持有的金融工具之外匯風險，而所有其他變數(特別是利率)則維持不變。

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred and had been applied to re-measure those financial instruments held by each of the Group's entities which expose to foreign exchange risk at the reporting date, and that all other variables, in particular interest rate, remained constant.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(i) 外匯風險 (續)

所載變動指管理層對直至下一個年度呈報日止期間匯率出現的合理可能變動的評估。就此而言，管理層假設港元與美元間的聯繫匯率將不會受到美元兌其他貨幣任何重大匯率變動的影響。上表呈列的分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益，為呈列目的而按呈報日的匯率換算為港元時的整體影響。2010年的分析按相同基準進行。

(ii) 價格風險

本集團對在綜合財務狀況表中分類為可供出售金融資產或按公平值透過損益列賬的金融資產的投資承受股權證券的價格風險。

本集團持作買賣的股權投資於香港聯交所上市。購入或出售買賣證券的決定乃根據個別證券相對於有關指數的表現及本集團對流動資金的需要。可供出售組合內的投資包括於上海證券交易所上市的股權投資。上市股權投資的選擇乃根據其長期升值潛力，並定期監察其實際表現是否符合預期。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The stated change represents management's assessment of reasonably possible changes in foreign exchange rate over the period until the next reporting date. In this respect, it is assumed that the pegged rate between the Hong Kong Dollars and the United States Dollars would be materially unaffected by any changes in movement in value of the United States Dollars against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on profit after taxation and equity of each of the Group's entities measured in the respective functional currencies, translated into Hong Kong Dollars at the exchange rate ruling at the reporting date for presentation purposes. The analysis is performed on the same basis for 2010.

(ii) Price risk

The Group is exposed to equity price risk on investments held by the Group classified in the consolidated statement of financial position as available-for-sale financial assets or as financial assets at fair value through profit or loss.

The Group's equity investments held for trading are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on the performance of individual securities compared to that of the index and the Group's liquidity needs. Investments held in the available-for-sale portfolio comprise equity investments listed on the Stock Exchange of Shanghai. The listed equity investments have been chosen based on their long term growth potential and are monitored regularly for performance against expectations.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(ii) 價格風險 (續)

下表列示本集團及本公司於呈報日因應相關股票市場指數出現的合理可能變動而承受重大風險對本集團及本公司的除稅後溢利(及保留溢利)及權益其他組成部分產生的大約影響：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(ii) Price risk (Continued)

The following table indicates the approximate change in the Group's and the Company's profit after taxation (and retained profits) and other components of equity in response to reasonably possible changes in the relevant stock market index for listed investments to which the Group and the Company have significant exposure at the reporting date:

		2011			2010		
		相關風險變數 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響	相關風險變數 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響
		Increase/ (decrease) in the relevant risk variance	Effect on profit after taxation and retained profits	Effect on other components of equity	Increase/ (decrease) in the relevant risk variance	Effect on profit after taxation and retained profits	Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
上市投資之相關 股市指數	Stock market index in respect of listed investments						
恆生指數	Hang Seng Index	5 (5)	97 (97)	— —	5 (5)	297 (297)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	23,989 (23,989)	5 (5)	— —	24,628 (24,628)
本公司	The Company						
上市投資之相關 股市指數	Stock market index in respect of listed investments						
恆生指數	Hang Seng Index	5 (5)	8 (8)	— —	5 (5)	10 (10)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	23,989 (23,989)	5 (5)	— —	24,628 (24,628)

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(ii) 價格風險 (續)

敏感度分析已假設相關股票市場指數的合理可能變動已於呈報日發生及已於呈報日計量存在之股權證券之價格風險。在假設所有其他變數維持不變下，本集團及本公司的股權投資的公平值將根據與相關股票市場指數之歷史掛鈎關係而變動，本集團及本公司持有的所有可供出售投資不會因為相關股票市場指數可能出現的合理下跌(所有其他變數維持不變)而被視為出現減值。所載變動指管理層對直至下一個年度呈報日止期間相關股票市場指數出現的合理可能變動的評估。2010年的分析按相同基準進行。

(iii) 現金流量及公平值利率風險

公平值利率風險指由於市場利率變動，導致金融工具價值出現波動的風險。現金流量利率風險指由於市場利率變動，導致金融工具的未來現金流量出現波動的風險。

本集團的有息資產及負債主要包括銀行存款及浮息銀行貸款，令本集團承擔現金流量利率風險。本集團主要透過將此等資產及負債的到期日維持於短期內以控制有關風險，並監控市場利率走勢以便本集團能於利率變動逆轉時作出相應反應。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(ii) Price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred and had been applied to the exposure to equity price risk in existence at the reporting date. It is also assumed that the fair values of the Group's and the Company's equity investments would change in accordance with the historical correlation with the relevant stock market index, that none of the Group's and the Company's available-for-sale investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index, and that all other variables remained constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next reporting date. The analysis is performed on the same basis for 2010.

(iii) Cash flow and fair value interest rate risks

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest bearing assets and liabilities mainly comprise bank deposits and bank borrowings denominated in floating rates which expose the Group to cash flow interest rate risk. The Group manages these risks primarily through maintaining the maturity profile of these assets and liabilities within a short period and monitoring the market interest rate movements so that the Group can react accordingly when there are adverse interest rate movements.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

下表列示本集團及本公司於呈報日的借貸淨額的利率概況。為此，本集團將「借貸淨額」定義為有息金融負債減有息投資（不包括持有短期流動資金的現金）：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(iii) Cash flow and fair value interest rate risks (Continued)

The following table details the interest rate profile of the Group's and the Company's net borrowings at the reporting date. For this purpose the Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short-term working capital purposes):

		2011		2010	
		實際利率 Effective interest rate	賬面值 Carrying amount	實際利率 Effective interest rate	賬面值 Carrying amount
		厘 %	港幣千元 HK\$'000	厘 %	港幣千元 HK\$'000
本集團	The Group				
浮動利率	Variable rate				
港元銀行貸款	HK Dollars bank borrowings	2.3	50,000	1.8	15,000
人民幣銀行貸款	Renminbi bank borrowings		—	6.4	117,444
固定利率	Fixed rate				
— 主要股東的 人民幣貸款	Renminbi borrowings from a substantial shareholder	10.0	111,060		—
			<u>161,060</u>		<u>132,444</u>
本公司	The Company				
浮動利率	Variable rate				
港元銀行貸款	HK Dollars bank borrowings	2.3	50,000	1.8	15,000

於2011年12月31日，如浮動利率銀行貸款的利率整體上調或下調100個基點，而所有其他變數維持不變，估計本集團及本公司之除稅後溢利及保留溢利將會減少或增加約港幣50萬元（2010年：約港幣34萬元）。

At 31st December 2011, it is estimated that a general increase or decrease of 100 basis points in interest rates of variable rate bank borrowings, with all other variables held constant, would decrease or increase the Group's and the Company's profit after taxation and retained profits by approximately HK\$0.5 million (2010: approximately HK\$0.34 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

上述敏感度分析已假設利率變動已於呈報日發生及已於呈報日計量本集團及本公司持有的浮動利率金融工具之利率風險。上調或下調100個基點為管理層對直至下一個年度呈報日止期間利率出現的合理可能變動的評估。2010年的分析按相同基準進行。

(c) 信貸風險

本集團承受的信貸風險，是指顧客或交易對手將無法或不願意履行其責任償還欠付本集團款項的風險。本集團的信貸風險主要歸屬於保險相關應收款及其他應收款。

本集團透過審查交易對手、持續監察及取得交易對手提供的抵押品而限制其所承受的信貸風險。

本集團承受的信貸風險主要受各顧客的個別特性影響。

如不計入任何持有的抵押品，信貸風險的最高值相當於綜合財務狀況表中各金融資產的賬面值扣除任何減值準備。除在日常業務範圍提供的擔保(註釋36)外，本集團或本公司未有出具任何會導致本集團或本公司承受信貸風險的擔保。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(iii) Cash flow and fair value interest rate risks (Continued)

The sensitivity analysis above has been determined assuming that the changes in interest rates had occurred and had been applied to the exposure to interest rate risk for financial instruments with variable interest rate held by the Group and the Company at the reporting date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. The analysis is performed on the same basis for 2010.

(c) Credit risk

The Group is exposed to credit risk, which is the risk that a customer or counterparty will be unable to or unwilling to fulfill its repayment obligations for amounts due to the Group. The Group's credit risk is primarily attributable to insurance related receivables and other receivables.

The Group limits its exposure to credit risk by screening the counterparties, on-going monitoring and acquiring collateral from counterparties.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group or the Company does not provide any guarantees which would expose the Group or the Company to credit risk other than those provided in the ordinary course of business (Note 36).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(c) 信貸風險 (續)

保險債務人須符合本集團設定之財務要求，並於有需要時由第三者向本集團出具擔保。

有關本集團保險債務人信貸風險的進一步數據披露載於註釋24。

於2011年12月31日，銀行結存分散存放於信譽良好的金融機構。

(d) 流動資金風險

流動資金風險指實體難以籌集資金以滿足其現金流量需要或承擔的風險。導致出現流動資金風險的原因可能是無法快速地按公平值將金融資產出售、交易對手未能履行合約償付責任或保險責任較預期提早到期支付。

本集團的政策為定期監控其流動資金需要及是否符合貸款協議，確保本集團維持充裕的現金儲備、可即時變現的有價證券及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及較長期的流動資金需要。

本集團旗下之獨立營運實體自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(c) Credit risk (Continued)

Insurance receivables are required to meet the Group's established financial requirements and provide third party guarantees to the Group when it considered necessary.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from insurance receivables are set out in Note 24.

As at 31st December 2011, bank balances were placed with reputable financial institutions with diversification.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its cash flow needs or commitments. Liquidity risk may result from either inability to sell financial assets quickly at their fair value, a counterparty failing on repayment of a contractual obligation or an insurance liability falling due for payment earlier than expected.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(d) 流動資金風險 (續)

下表列示於呈報日本集團及本公司的金融資產及負債按合約未折現現金流(包括按合約利率或如屬浮息則根據呈報日通行之利率計算之利息)計算之剩餘合約到期值,以及本集團及本公司或須償還有關款項之最早日期詳情:

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(d) Liquidity risk (Continued)

The following table details the remaining contractual maturity value at the reporting date of the Group's and the Company's financial assets and liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group and the Company can be required to pay:

		2011				2010			
		賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年內 或按要求 Within one year or on demand	第二年至 第五年內 (包括首尾兩年) In the second to fifth year inclusive	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年內 或按要求 Within one year or on demand	第二年至 第五年內 (包括首尾兩年) In the second to fifth year inclusive
		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
本集團	The Group								
資產	Assets								
再保險資產	Reinsurance assets	4,936	4,936	1,668	3,268	2,728	2,728	1,063	1,665
負債	Liabilities								
保險合約	Insurance contracts	55,535	55,535	41,466	14,069	64,157	64,157	48,895	15,262
保險應付款	Insurance payable	5,703	5,703	5,703	—	4,374	4,374	4,374	—
其他應付賬款及應計費用	Other creditors and accruals	100,449	100,449	100,449	—	72,808	72,808	72,808	—
銀行貸款	Bank borrowings	50,000	50,141	50,141	—	132,444	136,334	136,334	—
— 主要股東貸款及 墊款	Loan and advance from a substantial shareholder	111,060	116,490	116,490	—	—	—	—	—
		322,747	328,318	314,249	14,069	273,783	277,673	262,411	15,262
本公司	The Company								
負債	Liabilities								
其他應付賬款及應計費用	Other creditors and accruals	11,049	11,049	11,049	—	9,053	9,053	9,053	—
銀行貸款	Bank borrowings	50,000	50,141	50,141	—	15,000	15,022	15,022	—
		61,049	61,190	61,190	—	24,053	24,075	24,075	—

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(e) 共同控制金融機構的財務風險管理

本集團的共同控制金融機構，廈銀集團的財務風險及管理目標和政策概述如下：

(i) 概述

廈銀集團的經營活動使其承擔各種各樣的財務風險，主要為信用風險、流動性風險和市場風險(包括外匯風險、價格風險及利率風險)。廈銀集團持續地識別、評估和監控此等風險。廈銀集團的目標是達到風險與效益之間適當的平衡，同時儘量減少對其財務表現的不利影響。

廈銀集團的董事會(「廈銀董事會」)制定風險管理戰略。其高級管理層根據廈銀董事會核准的風險管理戰略，制定相應的風險管理政策及程序，包括外匯風險、利率風險、信用風險、使用衍生金融工具及非衍生金融工具等專項風險管理政策。這些風險管理政策及程序經廈銀董事會批准後由各部門負責執行。此外，其內部審計部門負責對於風險管理和控制環境進行獨立的審查。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of jointly controlled financial institution

The financial risks exposure and management objectives and policies of the Group's jointly controlled financial institutions, XIB Group, are summarised as below:

(i) Overview

The activities of XIB Group expose it to a variety of financial risks including credit risk, liquidity risk and market risk (including foreign exchange risk, price risk and interest rate risk). XIB Group continuously identifies, evaluates and monitors these risks. XIB Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance.

The Board of Directors of XIB Group ("XIB Board") provides strategy for overall risk management. Its senior management establishes related risk management policies and procedures under the strategy approved by the XIB Board, including written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Those risk management policies and procedures are implemented by various departments after XIB Board's approval. In addition, its internal audit department is responsible for the independent review of risk management and control environment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(e) 共同控制金融機構的財務風險管理 (續)

(ii) 信用風險

信用風險是廈銀集團在其經營活動中所面臨的最重要的風險之一，信用風險主要來自貸款組合、投資組合、貿易融資、擔保及其他支付承諾。

廈銀集團的風險管理委員會控制總體信用風險，制定集團內(包括各分行)各部門的貸款審批權限，從而採取相應措施管理信用風險。

廈銀集團採用標準化的授信政策和流程。風險管理部會同其他相關部門一起定期檢查和更新這些政策和流程。廈銀集團通過信用評級、風險度計量、經濟資本、差異化貸後管理、指標控制、組合監測、風險預警、風險報告等手段和方法管理信用風險。

(iii) 流動性風險

流動性風險是指廈銀集團需確保隨時備有充足的資金來源，以滿足存款提取及償還到期負債的需要，同時應付客戶貸款的要求及把握新的投資機會的風險。

廈銀集團的資產負債管理委員會設定流動性管理策略及政策。廈銀集團的財務總監負責日常的流動性管理工作，對流動性比率進行持續的監測和分析。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of jointly controlled financial institution (Continued)

(ii) Credit risk

Credit risk is one of the main risks that XIB Group faces in its operations which arises primarily from loans and advances, investment portfolios, trade finance, guarantees and other payment acceptance.

The Risk Management Committee of the XIB Group controls overall credit risk and to implement corresponding measures for credit risk management by setting out loan approval limits at various level within the organisation including its branches.

The credit approval policies and procedures of XIB Group are standardised. Risk Management Department together with other relevant departments review and update the credit policies and procedures periodically. Credit rating, credit measurement, economic capital, various post-lending management, indicator control, collective assessment, risk warning and risk reporting are measures for managing credit risks.

(iii) Liquidity risk

Liquidity risk is the risk that XIB Group is to ensure the availability of adequate funding to meet its needs to fund deposit withdrawals and other liabilities as they fall due, as well as being able to meet its obligations to fund loan originations and commitments and to take advantage of new investment opportunities.

The Assets and Liabilities Committee of XIB Group establishes the strategy and policy of liquidity management. The Financial Controller of XIB Group is responsible for daily liquidity management, monitoring and analysing the liquidity ratio continuously.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(e) 共同控制金融機構的財務風險管理 (續)

(iii) 流動性風險 (續)

廈銀集團採用了一系列流動性指標來評估和監控其流動性風險，並確保其資產負債管理委員會、高級管理層、風險管理委員會能夠及時檢討該等指標。

(iv) 市場風險

廈銀集團承擔由交易帳戶及銀行帳戶在利率、匯率、股票價格及商品價格產生的市場風險。交易帳戶包括由以交易為目的持有及為規避交易帳戶市場風險而持有的可以自由交易的金融工具及商品頭寸。銀行帳戶包括除交易帳戶外的金融工具(包括廈銀集團運用剩餘資金購買金融工具所形成的投資帳戶)。

廈銀集團的整體市場風險應對政策及措施由廈銀董事會及其下屬的風險管理委員會以及廈銀集團的高級管理層批准。市場風險管理團隊負責監控市場風險並且定期向高級管理層匯報風險敞口及利率敏感性。廈銀集團的高級管理層在廈銀董事會批准的風險管理政策下，負責審批外匯風險額度以及交易帳戶的額度。

廈銀集團目前建立了包括監管限額、頭寸限額、風險限額在內的限額結構體系以實施對市場風險的識別、監測及控制。廈銀集團定期通過敏感度分析來評估其交易帳戶和銀行帳戶所承受的利率及匯率風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of jointly controlled financial institution (Continued)

(iii) Liquidity risk (Continued)

XIB Group has set up a series of liquidity indices to assess and monitor its liquidity risk and its Assets and Liabilities Committee, senior management and Risk Management Committee can review such indices on a timely basis.

(iv) Market risk

XIB Group's market risk arises from open positions in the trading book and banking book in interest rate, exchange rate, equities and commodities. The trading book consists of financial instruments and commodities that are free of any restrictive covenants on their tradability and held with trading intent, and in order to or for the purpose of hedging market risk of the trading book. The banking book consists of financial instruments not included in the trading book (including those financial instruments purchased with surplus funds and managed in the investment book).

The XIB Board, the Risk Management Committee under XIB Board and the senior management of XIB Group approve the overall market risk policies and procedures. The market risk management team monitors the market risk exposure and report the risk exposures and interest rate sensitivity to senior management on a regular basis. The senior management of XIB Group approves the limits over the foreign currency exposures and the limits for the trading book in accordance with market risk management policies established by XIB Board.

XIB Group has established a structural system of limit controls including regulatory limits, position limits and risk limits to identify, monitor and control market risk. XIB Group performs sensitivity analysis on a regular basis to assess the interest rate risk and exchange rate risk of its trading book and banking book.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(e) 共同控制金融機構的財務風險管理 (續)

(iv) 市場風險 (續)

— 外匯風險

廈銀集團大部分業務是人民幣業務，此外也有外幣業務，因此，匯率波動使廈銀集團的財務狀況及現金流量受到影響。廈銀集團通過控制貨幣敞口淨額進行匯率風險的管理。

— 利率風險

銀行帳戶利率風險是指因為利率水平、和利率結構變動所導致銀行帳戶資產、收益和經濟價值遭受或有損失的風險。重新定價風險是最主要和最常見的利率風險形式，來源於廈銀集團資產、負債和表外承擔的到期期限（就固定利率而言）或重新定價條款（就浮動利率而言）所存在的差異。現金流量的利率風險是指金融工具的未來現金流量隨著市場利率的變化而波動的風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of jointly controlled financial institution (Continued)

(iv) Market risk (Continued)

— Foreign exchange risk

XIB Group conducts the majority of its business in Renminbi, with other transactions denominated in foreign currencies, therefore XIB Group is exposed to the fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. XIB Group manages its exposures to currency exchange risk through management of its net foreign currency position.

— Interest rate risk

Banking book interest rate risk is the risk that the banking book assets, revenue and economic value would suffer losses or have the risk of contingent losses due to fluctuations of interest rates and changes of interest structure. The re-pricing risk, the primary and most common interest rate risk, arises from the difference between maturity terms (for fixed interest rates) or between the re-pricing terms (for floating interest rates) of XIB Group's assets, liabilities and off balance sheet commitments. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(e) 共同控制金融機構的財務風險管理 (續)

(iv) 市場風險 (續)

— 利率風險 (續)

廈銀集團需要管理的利率風險敞口主要來自當前市場利率在重新定價、公允價值和現金流波動的風險。廈銀集團在中國內地遵照中國人民銀行規定的利率體系經營業務。廈銀集團主要通過控制貸款及存款的到期日分佈、重新定價日及其重定價日資產負債缺口狀況等方式來控制其利率風險。

(v) 資本管理

廈銀集團的資本管理目標包括：(i)遵守廈銀集團所在地監管機構設定的資本要求；(ii)保障廈銀集團持續經營的能力，以便繼續為股東提供回報，和維護其他相關利益者的利益；及(iii)保持雄厚的資本基礎，支持廈銀集團的業務發展。

廈銀集團管理層基於中國銀行業監督管理委員會(「銀監會」)的監管規定，實時監控資本的充足性及監管資本的運用情況。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of jointly controlled financial institution (Continued)

(iv) Market risk (Continued)

— Interest rate risk (Continued)

XIB Group mainly manages its exposures to the interest rate risk arising from fluctuations in the prevailing market interest rates on re-pricing, fair value and cash flows. XIB Group's business in Mainland China operates under the interest rate scheme regulated by the People's Bank of China. XIB Group controls its interest rate risk primarily through controlling the distribution of the maturity date or re-pricing date of loans and deposits and the asset-liability re-pricing gap.

(v) Capital management

XIB Group's objectives when managing capital are: (i) to comply with the capital requirements set by the regulators of the markets where the entities within XIB Group operate; (ii) to safeguard the ability to continue as a going concern so that it can continue to provide returns for equity holders and benefits for other stakeholders; and (iii) to maintain a strong capital base to support the development of its business.

Capital adequacy and regulatory capital are monitored by XIB Group's management, employing techniques based on the guidelines developed by the China Banking Regulatory Commission ("CBRC"), for supervisory purposes.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續營運，為本公司權益持有人和其他權益持有人提供回報，同時維持最佳的資本架構以減低資金成本。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照總借貸除以總資產淨值計算。為此，本集團將總借貸定義為綜合財務狀況表所列的總銀行貸款和短期墊款（如有）。總資產淨值包括在綜合財務狀況表列為本公司權益持有人應佔權益總額的所有組成部分。

於2011年，本集團的策略與2010年一樣維持不變，致力將資本負債比率維持在25%之內。為了維持或調整資本架構，本集團可能調節分派予本公司權益持有人的股息數額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於2011年及2010年12月31日，本集團的資本負債比率如下：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders of the Company and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings and advances divided by total net assets. For this purpose the Group defines total borrowings and advances as total bank borrowings and short-term advances (if any) as shown in the consolidated statement of financial position. Total net assets comprise all components of equity attributable to equity holders of the Company as shown in the consolidated statement of financial position.

During 2011, the Group's strategy, which was unchanged from 2010, was to maintain the gearing ratio within 25%. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders of the Company, issue new shares, raise new debt financing or sell assets to reduce debt.

The gearing ratio of the Group at 31st December 2011 and 2010 were as follows:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
總借貸	Total borrowings and advances	161,060	132,444
總資產淨值	Total net assets	3,006,648	2,666,722
資本負債比率	Gearing ratio	5.4%	5.0%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.2 資本風險管理 (續)

根據香港保險業監理處訂明的資本規定，本公司一家附屬公司，閩信保險有限公司（「閩信保險」），需根據《保險公司條例》的規定，維持其經調整資產淨值不少於港幣2,000萬元。為符合有關規定，閩信保險可能調節其分派予本公司的股息或發行新股份予本公司。假若閩信保險未能維持訂明的資本規定，保險業監理處可能對閩信保險的營運予以限制。

4.3 金融工具公平值

(a) 以公平值列賬的金融工具

公平值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的分級方法計量公平值：

- 第一等級：使用相同金融工具於活躍市場的報價（未經調整）計量公平值
- 第二等級：使用類似金融工具於活躍市場的報價，或使用所有重要數據均可直接或間接從市場觀察的估值模式計量公平值
- 第三等級：使用的重要數據屬不可從市場觀察的估值模式計量公平值

於活躍市場買賣的金融工具（如持作買賣及可供出售股權證券）的公平值根據呈報日的市場報價計量。本集團及本公司持有的金融資產採用的市場報價為當時的買入價。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.2 Capital risk management (Continued)

Pursuant to the capital requirements imposed by the Office of the Commissioner of Insurance in Hong Kong, a subsidiary of the Company, Min Xin Insurance Company Limited (“MXIC”), should maintain at least HK\$20 million in its adjusted net assets calculated according to the requirements set out in the Insurance Ordinance. In order to fulfill these requirements, MXIC may adjust the dividend paid to the Company or issue new shares to the Company. If MXIC cannot maintain the capital requirements imposed, the Commissioner of Insurance may place restrictions on the operations of MXIC.

4.3 Fair value of financial instruments

(a) Financial instruments carried at fair value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following hierarchy of methods:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3: fair values measured using valuation techniques in which significant inputs are not based on observable market data

The fair value of financial instruments traded in active markets (such as held for trading and available-for-sale equity securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group and the Company is the current bid price.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.3 金融工具公平值 (續)

(a) 以公平值列賬的金融工具 (續)

本集團及本公司持有按公平值列賬的所有金融工具皆採用第一等級方法計量公平值。年內金融工具並沒有於公平值等級的第一等級及第二等級之間轉移。

下表為根據三級分類法於呈報日以公平值計量本集團及本公司持有的金融工具賬面值，每項金融工具的公平值按根據最低級別且對公平值計量為重要的數據計量的公平值整體分類：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value of financial instruments (Continued)

(a) Financial instruments carried at fair value (Continued)

All the financial instruments carried at fair value held by the Group and the Company were measured using Level 1 of the fair value hierarchy. During the year there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

The following table presents the carrying value of financial instruments held by the Group and the Company at the reporting date measured at fair value across the three levels of the fair value hierarchy, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement:

		本集團 Group		本公司 Company	
		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
第一等級	Level 1				
可供出售金融資產	Available-for-sale financial assets	477,114	488,313	477,114	488,313
持作買賣的上市 股權證券	Listed equity securities held for trading	1,942	5,947	159	207
		<u>479,056</u>	<u>494,260</u>	<u>477,273</u>	<u>488,520</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.3 金融工具公平值 (續)

(b) 非以公平值列賬的金融工具公平值

應收款的賬面值扣除減值虧損及應付款(如有)乃假定與其公平值相若。用作披露的金融負債的公平值按本集團類似金融工具可得之現有市場利率折現未來合約現金流作出估算。

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

董事認為本集團的金融資產及金融負債的公平值約相等於其於呈報日的賬面值。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value of financial instruments (Continued)

(b) Fair value of financial instruments carried at other than fair value

The carrying value less impairment losses of trade receivables (if any) and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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.

In the Directors' opinion, the fair values of financial assets and financial liabilities of the Group approximate their carrying values at the reporting date.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 營業額及分部資料

5 TURNOVER AND SEGMENTAL INFORMATION

本年內入賬的主要類別收入如下：

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

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	48,081	55,844
保險經紀佣金收入	Insurance brokerage commission	—	319
物業銷售收入	Proceeds from sale of properties	229,151	—
投資物業租金收入	Rental income from investment properties	7,143	6,596
可供出售金融資產股息收入	Dividend income from available-for-sale financial assets	17,230	17,316
		301,605	80,075
未滿期保費變動	Movement in unearned insurance premiums	6,211	5,743
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	(8,597)	(7,270)
其他收入	Other revenues		
管理費	Management fees	120	120
銀行存款利息收入	Interest income from bank deposits	2,635	943
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	62	51
收回已撇銷壞賬	Recovery of bad debts written off	8,852	—
其他	Others	414	362
		12,083	1,476
收入總額	Total revenues	311,302	80,024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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 and head office activities. Head office is also considered to be a segment as discrete financial information is available for the head office activities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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「本年度溢利」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 year", 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至12月31日止年度	Year ended 31st December														
營業額	Turnover														
外界客戶	External customers	—	—	51,177	59,264	233,198	3,495	17,230	17,316	—	—	—	—	301,605	80,075
跨分部	Inter-segments	—	—	—	—	—	—	—	—	3,191	2,952	(3,191)	(2,952)	—	—
		—	—	51,177	59,264	233,198	3,495	17,230	17,316	3,191	2,952	(3,191)	(2,952)	301,605	80,075
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	—	—	(2,386)	(1,527)	—	—	—	—	—	—	—	—	(2,386)	(1,527)
其他收入	Other revenues	—	—	1,395	719	332	279	—	—	18,318	7,868	(7,962)	(7,390)	12,083	1,476
收入總額	Total revenues	—	—	50,186	58,456	233,530	3,774	17,230	17,316	21,509	10,820	(11,153)	(10,342)	311,302	80,024
其他收益 — 淨額	Other gains — net	—	—	5,414	5,499	23,246	13,221	47	105	(2,672)	299	—	—	26,035	19,124
營業收入總額	Total operating income	—	—	55,600	63,955	256,776	16,995	17,277	17,421	18,837	11,119	(11,153)	(10,342)	337,337	99,148
營業開支總額	Total operating expenses	—	—	(47,880)	(56,672)	(199,260)	(10,423)	—	—	(34,428)	(28,492)	3,191	2,952	(278,377)	(92,635)
營業溢利/(虧損)	Operating profit/(loss)	—	—	7,720	7,283	57,516	6,572	17,277	17,421	(15,591)	(17,373)	(7,962)	(7,390)	58,960	6,513
融資成本	Finance costs	—	—	—	—	(14,013)	(7,636)	—	—	(1,170)	(546)	7,962	7,390	(7,221)	(792)
應佔共同控制實體業績	Share of results of jointly controlled entities	264,082	228,508	—	—	—	—	—	—	4,483	5,108	—	—	268,565	233,616
應佔聯營公司業績	Share of results of associates	—	—	—	—	—	—	—	—	1,649	12,028	—	—	1,649	12,028
除稅前溢利/(虧損)	Profit/(loss) before taxation	264,082	228,508	7,720	7,283	43,503	(1,064)	17,277	17,421	(10,629)	(783)	—	—	321,953	251,365
所得稅支出	Income tax expense	—	—	(323)	(384)	(19,215)	(7,480)	(1,723)	(1,731)	(376)	(427)	—	—	(21,637)	(10,022)
本年度溢利/(虧損)	Profit/(loss) for the year	264,082	228,508	7,397	6,899	24,288	(8,544)	15,554	15,690	(11,005)	(1,210)	—	—	300,316	241,343
銀行存款利息收入	Interest income from bank deposits	—	—	808	314	332	279	—	—	1,495	350	—	—	2,635	943
本年度折舊	Depreciation for the year	—	—	197	221	291	269	—	—	845	879	—	—	1,333	1,369

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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		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
		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
於12月31日	At 31st December												
本公司及附屬公司	The Company and subsidiaries	—	—	146,167	151,392	654,551	671,226	477,114	488,313	137,328	58,557	1,415,160	1,369,488
投資共同控制實體	Investments in jointly controlled entities	1,895,333	1,574,218	—	—	—	—	—	—	68,324	75,689	1,963,657	1,649,907
投資聯營公司	Investments in associates	—	—	—	—	—	—	—	—	13,879	11,654	13,879	11,654
總資產	Total assets	1,895,333	1,574,218	146,167	151,392	654,551	671,226	477,114	488,313	219,531	145,900	3,392,696	3,031,049
本公司及附屬公司	The Company and subsidiaries	—	—	65,047	72,719	258,958	268,282	—	—	62,043	23,326	386,048	364,327
總負債	Total liabilities	—	—	65,047	72,719	258,958	268,282	—	—	62,043	23,326	386,048	364,327
本年度資本開支	Capital expenditure incurred during the year	—	—	119	7	73	21	—	—	91	47	283	75

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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
截至12月31日止年度	Year ended 31st December								
外界客戶收入	Revenues from external customers	35,100	47,519	250,428	20,816	16,077	11,740	301,605	80,075
於12月31日	At 31st December								
本公司及附屬公司	The Company and subsidiaries	59,950	56,216	82,888	61,036	72	87	142,910	117,339
投資共同控制實體	Investments in jointly controlled entities	—	—	1,963,657	1,649,907	—	—	1,963,657	1,649,907
投資聯營公司	Investments in associates	—	—	13,879	11,654	—	—	13,879	11,654
指定非流動資產	Specified non-current assets	59,950	56,216	2,060,424	1,722,597	72	87	2,120,446	1,778,900

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 其他收益 — 淨額

6 OTHER GAINS — NET

		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 (虧損)/收益	Fair value (losses)/gains on listed equity securities measured at fair value through profit or loss	(141)	413
投資物業重估公平值收益	Fair value gains on revaluation of investment properties	27,840	16,864
出售投資物業收益	Gain on disposal of investment properties	157	1,482
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(1,821)	365
		26,035	19,124

7 保險業務產生的賠償淨額及佣金費用

7 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
保險業務產生的賠償 淨額 (a)	Net insurance claims incurred on insurance business (a)	11,978	16,890
保險業務產生的佣金 費用 (b)	Commission expenses incurred on insurance business (b)	22,083	26,446
		34,061	43,336

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用(續)

7 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS (Continued)

(a) 保險業務產生的賠償淨額

(a) Net insurance claims incurred on insurance business

		2011		
		毛額	再保險	淨額
		Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	11,426	(183)	11,243
往年度賠償及損失調整費用的額外成本	Additional cost for prior years' claims and loss adjustment expenses	366	46	412
已發生但未呈報的索償增加/(減少)	Increase/(decrease) in claims incurred but not reported	3,378	(2,611)	767
未滿期風險之預計賠償成本減少	Decrease in the expected cost of claims for unexpired risks	(444)	—	(444)
		14,726	(2,748)	11,978
		2010		
		毛額	再保險	淨額
		Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	15,534	(209)	15,325
往年度賠償及損失調整費用的額外成本	Additional cost for prior years' claims and loss adjustment expenses	966	283	1,249
已發生但未呈報的索償(減少)/增加	(Decrease)/increase in claims incurred but not reported	(1,727)	1,382	(345)
未滿期風險之預計賠償成本增加	Increase in the expected cost of claims for unexpired risks	661	—	661
		15,434	1,456	16,890

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用 (續)

7 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS (Continued)

(b) 保險業務產生的佣金費用

(b) Commission expenses incurred on insurance business

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付及應付佣金毛額	Gross commissions paid and payable	22,760	26,995
減：已收及應收再 保險人佣金	Less: Commissions received and receivable from reinsurers	(677)	(549)
佣金費用淨額	Net commission expenses	<u>22,083</u>	<u>26,446</u>

8 營業溢利

8 OPERATING PROFIT

		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:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	—	365
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	6,132	5,634
扣除	Charging		
出售已落成物業之成本	Cost of completed properties sold	165,323	—
匯兌虧損淨額	Net exchange losses	1,821	—
折舊	Depreciation	1,333	1,369
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	14	110
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	815	907
核數師酬金	Auditor's remuneration	2,507	2,722
— 當年準備	— provision for current year	2,300	2,373
— 往年度少計／(多計)準備	— under/(over) provision for prior years	57	(11)
— 中期查證工作	— interim attestation work	150	360
管理費(註釋40(d))	Management fee (Note 40(d))	1,880	1,880
退休福利成本(a)	Retirement benefit costs (a)	<u>787</u>	<u>816</u>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 營業溢利 (續)

- (a) 在2000年11月30日前，本集團向一項界定供款計劃(「界定供款計劃」)供款，所有合資格之香港僱員皆可參加。退休計劃之資產與本集團之資產分開持有，由獨立管理基金保管。直至2000年11月30日界定供款計劃由根據香港強制性公積金計劃條例成立的強制性公積金計劃(「強積金計劃」)所取代當日止，本集團及僱員對界定供款計劃之供款額以僱員基本月薪之百分之十五計算。

本集團每月向強積金計劃之供款額(強制及自願)按僱員基本月薪百分之十(2000年9月30日後加入的僱員之供款額則為其基本月薪百分之六)或僱員每月總收入的百分之五以較高者為準計算(以最高供款港幣4,000元為限)。僱員在取得全數供款利益前離開退休計劃所被沒收之供款額可以用作減少本集團向界定供款計劃及強積金計劃之供款。於2011年及2010年12月31日並無任何重大未動用之沒收供款。

就中國內地的僱員而言，本集團亦有為其在中國內地各個經營業務地區參加當地市政府的僱員退休計劃。本集團按僱員薪金之百分比向此等計劃作出每月供款，而當地市政府亦保證承擔本集團所有僱員的退休福利責任。

8 OPERATING PROFIT (Continued)

- (a) The Group contributed to a defined contribution scheme (“DC Scheme”) which was available to all eligible Hong Kong employees prior to 30th November 2000. The assets of the scheme were held separately from those of the Group in an independently administered fund. Contributions to the scheme by the Group and employees were calculated at 15% of the employees’ basic salary until 30th November 2000 when the DC Scheme was replaced by a mandatory provident fund scheme (“MPF Scheme”) set up under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The Group’s monthly contributions (mandatory and voluntary) to the MPF Scheme for each employee are calculated at the higher of 10% (or 6% for employees who joined after 30th September 2000) of the monthly basic salary and 5% of the monthly total income, subject to a maximum contributions of HK\$4,000. The Group’s contributions to the DC Scheme and MPF Scheme can be reduced by the Group’s voluntary contributions forfeited in relation to those employees who leave the schemes prior to vesting fully in the contributions. At 31st December 2011 and 2010, there were no material unutilised forfeited contributions.

For Mainland China employees, the Group participates in the employee pension schemes administered by the respective municipal government in various locations in Mainland China where the Group operates. The Group makes monthly contributions calculated at a percentage of the monthly payroll costs to these schemes and the respective municipal government undertakes to assume the retirement benefit obligations of the employees of the Group.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 融資成本

9 FINANCE COSTS

		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	Interest on bank loans and overdraft	4,754	12,131
— 主要股東短期貸款及墊款的利息支出	Interest on short term loan and advance from a substantial shareholder	6,190	81
利息收入(a)	Interest income (a)	—	(635)
		10,944	11,577
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	(3,723)	(10,785)
		7,221	792

(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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士

10 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) 董事酬金

(a) Directors' emoluments

		董事袍金 Directors' fees	薪俸、房屋 及其他津貼、 及實物利益 Salaries, housing, other allowances and benefits in kind	2011 總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事	Executive Directors			
翁若同先生(主席)	Mr. Weng Ruo Tong (Chairman)	60	—	60
王會錦先生(副主席)	Mr. Wang Hui Jin (Vice Chairman)	60	—	60
朱學倫先生	Mr. Zhu Xue Lun	60	—	60
李錦華先生	Mr. Li Jin Hua	100	1,041	1,141
非執行董事	Non-executive Director			
張榮輝先生 ¹	Mr. Zhang Rong Hui ¹	32	299	331
獨立非執行董事	Independent Non-executive Directors			
葉啟明先生	Mr. Ip Kai Ming	250	—	250
史習陶先生	Mr. Sze Robert Tsai To	350	—	350
蘇合成先生	Mr. So Hop Shing	250	—	250
		1,162	1,340	2,502

1 於2011年6月20日委任為董事

1 Appointed as Director on 20th June 2011

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士(續)

10 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) 董事酬金(續)

(a) Directors' emoluments (Continued)

		董事袍金 Directors' fees	薪俸、房屋 及其他津貼、 及實物利益 Salaries, housing, other allowances and benefits in kind	2010 總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事		Executive Directors		
翁若同先生(主席)	Mr. Weng Ruo Tong (Chairman)	60	—	60
王會錦先生(副主席)	Mr. Wang Hui Jin (Vice Chairman)	60	—	60
丁仕達先生 ¹	Mr. Ding Shi Da ¹	20	—	20
朱學倫先生	Mr. Zhu Xue Lun	60	—	60
李錦華先生	Mr. Li Jin Hua	100	974	1,074
非執行董事		Non-executive Director		
翁建宇先生 ²	Mr. Weng Jian Yu ²	48	589	637
獨立非執行董事		Independent Non-executive Directors		
葉啟明先生	Mr. Ip Kai Ming	230	—	230
史習陶先生	Mr. Sze Robert Tsai To	300	—	300
蘇合成先生	Mr. So Hop Shing	230	—	230
		<u>1,108</u>	<u>1,563</u>	<u>2,671</u>

1 於2010年5月1日辭任董事

1 Resigned as Director on 1st May 2010

2 於2010年7月1日辭任董事

2 Resigned as Director on 1st July 2010

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

(b) 五名最高酬金之個別人士

上述註(a)之分析並未計入董事以外而其酬金是本集團前五名最高酬金之個別人士，支付予此等人士之酬金詳情如下：

10 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

The analysis in note (a) above does not include those individuals who are not directors but whose emoluments are among the five highest in the Group. Details of the emoluments paid to those individuals are as follows:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪俸、房屋及其他津貼、 及實物利益	Salaries, housing and other allowances, and benefits in kind	4,866	3,730
退休福利計劃供款	Contributions to retirement benefit scheme	96	48
花紅	Bonus	5,730	4,100
		10,692	7,878

酬金範圍		2011	2010
Emoluments Band		人數 Number of Individuals	人數 Number of Individuals
港幣1,000,001元 — 港幣1,500,000元	HK\$1,000,001 — HK\$1,500,000	2	2
港幣1,500,001元 — 港幣2,000,000元	HK\$1,500,001 — HK\$2,000,000	1	3
港幣2,000,001元 — 港幣2,500,000元	HK\$2,000,001 — HK\$2,500,000	—	—
港幣2,500,001元 — 港幣3,000,000元	HK\$2,500,001 — HK\$3,000,000	1	—
港幣3,000,001元 — 港幣3,500,000元	HK\$3,000,001 — HK\$3,500,000	1	—

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 所得稅支出

11 INCOME TAX EXPENSE

在綜合損益表支銷之稅項如下：

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

		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	328	328
中國內地企業所得稅	Mainland China corporate income tax	448	—
中國內地土地增值稅	Mainland China land appreciation tax	3,078	—
中國內地預提所得稅	Mainland China withholding tax	1,723	1,731
澳門稅項	Macao taxation	126	139
		5,703	2,198
往年度準備過多	Over provision in prior years		
澳門稅項	Macao taxation	(1)	(2)
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	15,935	7,826
所得稅支出	Income tax expense	21,637	10,022

香港利得稅乃按照年內估計應課稅溢利依稅率16.5% (2010年：16.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year.

中國內地企業所得稅乃按照年內估計應課稅溢利依稅率25% (2010年：25%) 計算。

Mainland China corporate income tax has been calculated at the rate of 25% (2010: 25%) on the estimated taxable profits for the year.

中國內地土地增值稅按地價增值以累進稅率30%至60%計算，為物業銷售所得款減可扣減支出，包括土地使用權成本、開發及建築費用。

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including costs of land use rights, development and construction expenditures.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 所得稅支出 (續)

當本集團持有分類為可供出售金融資產的投資對象就2008年1月1日後賺取的利潤宣派股息時，本集團須就股息收入的10%繳納中國內地預提所得稅。

澳門盈利之稅款則按照年內估計應課稅溢利依澳門之現行稅率計算。

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

11 INCOME TAX EXPENSE (Continued)

Mainland China withholding tax is levied at 10% on dividend income received from an investee classified as available-for-sale financial assets held by the Group when the investee declared dividend out of profits earned after 1st January 2008.

Taxation on Macao profits has been calculated on the estimated taxable profits for the year at the rates of taxation prevailing in Macao.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate in Hong Kong as follows:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	321,953	251,365
按稅率16.5%計算之稅項	Calculated at a taxation rate of 16.5%	53,122	41,475
其他徵稅地區不同稅率之影響	Effect of different taxation rates in other tax jurisdictions	11,307	3,462
因本年度稅率上調對期初遞延稅項結餘之影響	Effect on opening deferred tax balances resulting from an increase in tax rate during the year	—	(32)
無須課稅之收入	Income not subject to taxation	(46,554)	(40,940)
不可扣稅之支出	Expenses not deductible for taxation purposes	2,935	916
出售投資物業後撥回遞延稅項負債	Deferred tax liabilities released upon disposal of investment properties	(308)	(1,085)
未確認稅損及可扣減暫時差異增加	Increase in unrecognised tax losses and deductible temporary differences	3,308	6,142
抵扣前期未確認之稅項虧損	Utilisation of tax losses previously not recognised	(5,229)	—
往年度準備過多	Over provision in prior years	(1)	(2)
其他	Others	(21)	86
		18,559	10,022
中國內地土地增值稅	Mainland China land appreciation tax	3,078	—
所得稅支出	Income tax expense	21,637	10,022

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括已計入本公司財務報表內的溢利港幣2,100萬元(2010年：港幣3,165萬元)。

12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company includes a profit of HK\$21 million (2010: HK\$31.65 million) which has been dealt with in the financial statements of the Company.

13 股息

13 DIVIDEND

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
於呈報日後擬派末期股息 每股普通股港幣4仙 (2010年：港幣3仙)	Final dividend proposed after the reporting date of 4 HK cents (2010: 3 HK cents) per ordinary share	18,377	13,783

於呈報日後擬派的股息並無於本綜合財務報表中列作負債，惟將於截至2012年12月31日止年度列作保留溢利分配。

The dividend proposed after the reporting date has not been recognised as a liability in these consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st December 2012.

14 每股盈利

每股基本盈利是根據截至2011年12月31日止年度本公司權益持有人應佔溢利港幣30,031.6萬元(2010年：港幣24,134.3萬元)及年內已發行股份之加權平均數459,428,656(2010年：459,428,656)股計算。

本集團本年度及過往年度均無已發行具攤薄潛力之普通股，因此於披露年度的每股攤薄盈利與每股基本盈利相同。

14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the year ended 31st December 2011 of HK\$300,316,000 (2010: HK\$241,343,000) and the weighted average of 459,428,656 (2010: 459,428,656) ordinary shares in issue during the year.

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備

(a) 本集團

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2010年1月1日	At 1st January 2010					
成本	Cost	29,504	9,003	9,010	3,185	50,702
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(12,159)	(6,687)	(7,070)	(1,894)	(27,810)
賬面淨值	Net book value	<u>17,345</u>	<u>2,316</u>	<u>1,940</u>	<u>1,291</u>	<u>22,892</u>
截至2010年 12月31日止年度	Year ended 31st December 2010					
期初賬面淨值	Opening net book value	17,345	2,316	1,940	1,291	22,892
匯兌差額	Translation differences	—	—	3	14	17
增添	Additions	—	—	75	—	75
本年度折舊	Charge for the year	(325)	(292)	(367)	(385)	(1,369)
資本化為供出售發展 中物業	Capitalised in properties under development for sale	—	—	(1)	—	(1)
自投資物業重新分類 (c)	Reclassify from investment properties (c)	—	150	—	—	150
出售	Disposals	—	—	(120)	—	(120)
期末賬面淨值	Closing net book value	<u>17,020</u>	<u>2,174</u>	<u>1,530</u>	<u>920</u>	<u>21,644</u>
於2010年12月31日及 2011年1月1日	At 31st December 2010 and 1st January 2011					
成本	Cost	29,504	9,153	8,515	3,226	50,398
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(12,484)	(6,979)	(6,985)	(2,306)	(28,754)
賬面淨值	Net book value	<u>17,020</u>	<u>2,174</u>	<u>1,530</u>	<u>920</u>	<u>21,644</u>

15 PROPERTY, PLANT AND EQUIPMENT

(a) The Group

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2010年1月1日	At 1st January 2010					
成本	Cost	29,504	9,003	9,010	3,185	50,702
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(12,159)	(6,687)	(7,070)	(1,894)	(27,810)
賬面淨值	Net book value	<u>17,345</u>	<u>2,316</u>	<u>1,940</u>	<u>1,291</u>	<u>22,892</u>
截至2010年 12月31日止年度	Year ended 31st December 2010					
期初賬面淨值	Opening net book value	17,345	2,316	1,940	1,291	22,892
匯兌差額	Translation differences	—	—	3	14	17
增添	Additions	—	—	75	—	75
本年度折舊	Charge for the year	(325)	(292)	(367)	(385)	(1,369)
資本化為供出售發展 中物業	Capitalised in properties under development for sale	—	—	(1)	—	(1)
自投資物業重新分類 (c)	Reclassify from investment properties (c)	—	150	—	—	150
出售	Disposals	—	—	(120)	—	(120)
期末賬面淨值	Closing net book value	<u>17,020</u>	<u>2,174</u>	<u>1,530</u>	<u>920</u>	<u>21,644</u>
於2010年12月31日及 2011年1月1日	At 31st December 2010 and 1st January 2011					
成本	Cost	29,504	9,153	8,515	3,226	50,398
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(12,484)	(6,979)	(6,985)	(2,306)	(28,754)
賬面淨值	Net book value	<u>17,020</u>	<u>2,174</u>	<u>1,530</u>	<u>920</u>	<u>21,644</u>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備(續)

(a) 本集團(續)

15 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(a) The Group (Continued)

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2011年 12月31日止年度	Year ended 31st December 2011					
期初賬面淨值	Opening net book value	17,020	2,174	1,530	920	21,644
匯兌差額	Translation differences	—	—	5	13	18
增添	Additions	—	—	237	46	283
本年度折舊	Charge for the year	(323)	(293)	(343)	(374)	(1,333)
資本化為供出售發展中 物業	Capitalised in properties under development for sale	—	—	(1)	—	(1)
記入租賃樓房重估儲備金 之公平值收益(c)	Fair value gains credited to leasehold buildings revaluation reserve (c)	—	11	—	—	11
重新分類為投資物業(c)	Reclassify to investment properties (c)	—	(154)	—	—	(154)
出售	Disposals	—	—	(14)	—	(14)
期末賬面淨值	Closing net book value	16,697	1,738	1,414	605	20,454
於2011年12月31日 成本	At 31st December 2011 Cost	29,504	9,004	8,637	3,328	50,473
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(12,807)	(7,266)	(7,223)	(2,723)	(30,019)
賬面淨值	Net book value	16,697	1,738	1,414	605	20,454

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備 (續)

(b) 本公司

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2010年1月1日	At 1st January 2010					
成本	Cost	4,053	1,185	2,877	2,000	10,115
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(1,260)	(564)	(2,073)	(1,276)	(5,173)
賬面淨值	Net book value	<u>2,793</u>	<u>621</u>	<u>804</u>	<u>724</u>	<u>4,942</u>
截至2010年 12月31日止年度	Year ended 31st December 2010					
期初賬面淨值	Opening net book value	2,793	621	804	724	4,942
增添	Additions	—	—	23	—	23
本年度折舊	Charge for the year	(41)	(34)	(122)	(145)	(342)
自投資物業重新分類 (c)	Reclassify from investment properties (c)	—	150	—	—	150
出售	Disposals	—	—	(16)	—	(16)
期末賬面淨值	Closing net book value	<u>2,752</u>	<u>737</u>	<u>689</u>	<u>579</u>	<u>4,757</u>
於2010年12月31日及 2011年1月1日	At 31st December 2010 and 1st January 2011					
成本	Cost	4,053	1,335	2,818	2,000	10,206
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(1,301)	(598)	(2,129)	(1,421)	(5,449)
賬面淨值	Net book value	<u>2,752</u>	<u>737</u>	<u>689</u>	<u>579</u>	<u>4,757</u>

 15 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(b) The Company

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2010年1月1日	At 1st January 2010					
成本	Cost	4,053	1,185	2,877	2,000	10,115
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(1,260)	(564)	(2,073)	(1,276)	(5,173)
賬面淨值	Net book value	<u>2,793</u>	<u>621</u>	<u>804</u>	<u>724</u>	<u>4,942</u>
截至2010年 12月31日止年度	Year ended 31st December 2010					
期初賬面淨值	Opening net book value	2,793	621	804	724	4,942
增添	Additions	—	—	23	—	23
本年度折舊	Charge for the year	(41)	(34)	(122)	(145)	(342)
自投資物業重新分類 (c)	Reclassify from investment properties (c)	—	150	—	—	150
出售	Disposals	—	—	(16)	—	(16)
期末賬面淨值	Closing net book value	<u>2,752</u>	<u>737</u>	<u>689</u>	<u>579</u>	<u>4,757</u>
於2010年12月31日及 2011年1月1日	At 31st December 2010 and 1st January 2011					
成本	Cost	4,053	1,335	2,818	2,000	10,206
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(1,301)	(598)	(2,129)	(1,421)	(5,449)
賬面淨值	Net book value	<u>2,752</u>	<u>737</u>	<u>689</u>	<u>579</u>	<u>4,757</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備(續)

15 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(b) 本公司(續)

(b) The Company (Continued)

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2011年	Year ended					
12月31日止年度	31st December 2011					
期初賬面淨值	Opening net book value	2,752	737	689	579	4,757
增添	Additions	—	—	79	—	79
本年度折舊	Charge for the year	(41)	(36)	(118)	(116)	(311)
記入租賃樓房重估儲備金 之公平值收益(c)	Fair value gains credited to leasehold buildings revaluation reserve (c)	—	11	—	—	11
重新分類為投資物業(c)	Reclassify to investment properties (c)	—	(154)	—	—	(154)
出售	Disposals	—	—	(5)	—	(5)
期末賬面淨值	Closing net book value	2,711	558	645	463	4,377
於2011年12月31日	At 31st December 2011					
成本	Cost	4,053	1,186	2,849	2,000	10,088
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(1,342)	(628)	(2,204)	(1,537)	(5,711)
賬面淨值	Net book value	2,711	558	645	463	4,377

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備 (續)

- (c) 位於中國內地的一個車位於2010年從投資物業重新分類為業主自用物業。該車位於變更用途日的公平值確認為持作自用樓宇的成本。

由於上述車位已於年內出租，本集團將該車位的公平值由業主自用物業重新分類為投資物業，並於租賃樓房重估儲備金確認公平值收益。

- (d) 租賃土地及土地使用權的賬面淨值分析如下：

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

- (c) A car park located in Mainland China was reclassified from investment properties to owner-occupied property in 2010 and its fair value at the date of change in use was recognised as cost of building held for own use.

As the above car park had been rented out during the year, the Group had reclassified the fair value of the car park from owner-occupied property to investment properties and recognised the fair value gain in leasehold buildings revaluation reserve.

- (d) The net book value of leasehold land and land use rights is analysed as follows:

		本集團 Group		本公司 Company	
		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
在香港持有租約	Leases held in Hong Kong				
50年以上	Over 50 years	4,469	4,490	2,144	2,147
10年至50年	Between 10 and 50 years	11,476	11,735	—	—
在香港以外持有租約	Leases held outside Hong Kong				
50年以上	Over 50 years	185	190	—	—
10年至50年	Between 10 and 50 years	567	605	567	605
		16,697	17,020	2,711	2,752

本集團的租賃土地及土地使用權的成本為港幣2,950萬元(2010年：港幣2,950萬元)。

The cost of the leasehold land and land use rights of the Group was HK\$29.5 million (2010: HK\$29.5 million).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業

16 INVESTMENT PROPERTIES

		本集團 Group		本公司 Company	
		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
公平值	At fair value				
於1月1日	At 1st January	95,695	98,281	58,021	44,950
重新分類為 物業、機器及 設備(註釋15(c))	Reclassify to property, plant and equipment (Note 15(c))	—	(150)	—	(150)
自物業、機器及 設備重新分類 (註釋15(c))	Reclassify from property, plant and equipment (Note 15(c))	154	—	154	—
公平值收益	Fair value gains	27,840	16,864	23,281	13,221
出售	Disposal	(1,233)	(19,300)	—	—
		122,456	95,695	81,456	58,021

本集團及本公司的投資物業權益賬面淨值分析如下：

The analysis of the Group's and the Company's interests in investment properties at their net book value is as follows:

		本集團 Group		本公司 Company	
		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
在香港持有租約 10年至50年	Leases held in Hong Kong Between 10 and 50 years	41,000	36,500	—	—
在香港以外持有租約 50年以上	Leases held outside Hong Kong Over 50 years	—	1,174	—	—
10年至50年	Between 10 and 50 years	81,456	58,021	81,456	58,021
		122,456	95,695	81,456	58,021

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業(續)

投資物業由獨立專業評估師，第一太平戴維斯估值及專業顧問有限公司及威格斯資產評估顧問有限公司，按2011年12月31日的公平值基準重估。

一家附屬公司持有的公平值達港幣4,100萬元(2010年：港幣3,650萬元)的一項位於香港的投資物業的業權契約由香港保險業監理處託管，以符合監管機構的有關規定。

16 INVESTMENT PROPERTIES (Continued)

The investment properties were revalued based on their fair values as at 31st December 2011 by independent professional valuers, namely Savills Valuation and Professional Services Limited and Vigers Appraisal & Consulting Limited.

The title deeds in respect of an investment property in Hong Kong with a fair value of HK\$41 million (2010: HK\$36.5 million) held by a subsidiary are placed in the custody of the Office of the Commissioner of Insurance in Hong Kong pursuant to the relevant regulatory requirements.

17 附屬公司

17 SUBSIDIARIES

		本公司 Company	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份, 按成本	Unlisted shares, at cost	118,605	58,605
貸款予附屬公司, 有息	Loans to subsidiaries, interest bearing	279,700	279,700
貸款予附屬公司, 免息	Loans to subsidiaries, interest free	16,144	16,144
附屬公司欠款, 免息	Amounts due from subsidiaries, interest free	194,468	231,524
		490,312	527,368
減：減值虧損	Less: Impairment losses	608,917 (112,711)	585,973 (107,141)
		496,206	478,832

給予附屬公司的貸款及其欠款均無抵押及無須於未來十二個月內償還。給予附屬公司的有息貸款按港元最優惠利率加息差、香港銀行同業拆息加息差或以年利率10厘的固定利率計算。

The loans to and amounts due from subsidiaries are unsecured and are not repayable within the next twelve months. The interest bearing loans to subsidiaries are charged at a spread over Hong Kong Dollar prime rate, at a spread over Hong Kong Interbank Offered Rate or at fixed rates of 10% per annum.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 附屬公司 (續)

以下摘要只包括於2011年12月31日對本集團的業績、資產或負債有重大影響的附屬公司。除另有說明外，所持有之股份屬普通股。

17 SUBSIDIARIES (Continued)

The following list contains the particulars of those subsidiaries at 31st December 2011 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise stated.

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activities
直接持有	Directly held				
多創發展有限公司	Dorfine Development Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment
福建閩信投資 有限公司 ^{(1)及(2)}	Fujian Minxin Investments Co., Ltd. ^{(1) & (2)}	中華人民共和國 The People's Republic of China	註冊資本 港幣3億元 實收資本 港幣6,300萬元 Registered capital of HK\$300 million Paid-in capital of HK\$63 million	100%	投資控股 Investment holding
閩信(中國)投資有限公司	Min Xin (China) Investment Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
閩信保險有限公司	Min Xin Insurance Company Limited	香港 Hong Kong	5,500萬股 每股港幣1元 55 million shares of HK\$1 each	100%	承保一般 保險業務 Writing of general insurance business
允智有限公司	Take Chance Company Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 附屬公司 (續)

17 SUBSIDIARIES (Continued)

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activities
直接持有 (續)	Directly held (Continued)				
Thousand Limited	Thousand Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
宏滙發展有限公司	Welljet Development Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment
間接持有	Indirectly held				
閩信地產有限公司	Min Xin Properties Limited	香港 Hong Kong	500萬股 每股港幣1元 5 million shares of HK\$1 each	100%	投資控股 Investment holding
閩信(蘇州)置業發展 有限公司 ⁽²⁾	Minxin (Suzhou) Property Development Co., Ltd. ⁽²⁾	中華人民共和國 The People's Republic of China	註冊資本 港幣2億元 Registered capital of HK\$200 million	100%	物業發展 及銷售 Property development and sale

(1) 此附屬公司的財務報表並非由羅兵咸永道會計師事務所審核。此附屬公司之資產淨值約佔本集團綜合總額之0.01%及於年內並無錄得來自外界客戶的營業額。

(2) 於中國內地成立及營運之全外資企業

(1) The financial statements of this subsidiary are not audited by PricewaterhouseCoopers. The net assets of this subsidiary represent approximately 0.01% of the Group's consolidated totals and no turnover from external customers was recorded by this subsidiary during the year.

(2) Wholly foreign-owned enterprises incorporated and operated in Mainland China

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 共同控制實體

18 JOINTLY CONTROLLED ENTITIES

		本集團 Group		本公司 Company	
		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
非上市股份，按成本	Unlisted investments, at cost	—	—	205,800	205,805
貸款予一家共同控制	Loan to a jointly controlled				
實體 (b)	entity (b)	16,334	16,334	—	—
應佔資產淨值	Share of net assets	1,947,323	1,633,573	—	—
減：減值虧損	Less: Impairment losses	—	—	—	(5)
投資總值 (a)	Total investments (a)	1,963,657	1,649,907	205,800	205,800
非上市股份，按成本	Unlisted investments, at cost	205,800	205,805		

(a) 本集團於共同控制實體之投資分析如下：

(a) The Group's investments in jointly controlled entities are analysed 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
於2010年1月1日	At 1st January 2010	1,320,848	47,015	1,367,863
匯兌差額	Translation difference	34,330	1,198	35,528
應佔除稅後溢利	Share of profit after taxation	228,508	5,108	233,616
派發股息	Dividend paid	—	(4,800)	(4,800)
投資重估儲備金 (減少)／增加	(Decrease)/increase in investment revaluation reserve	(9,468)	27,642	18,174
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2010年12月31日及 2011年1月1日	At 31st December 2010 and 1st January 2011	1,574,218	75,689	1,649,907
匯兌差額	Translation difference	54,824	1,798	56,622
應佔除稅後溢利	Share of profit after taxation	264,082	4,483	268,565
投資重估儲備金 增加／(減少)	Increase/(decrease) in investment revaluation reserve	2,209	(12,898)	(10,689)
應佔出售一家附屬 公司權益撥回的 儲備金	Share of reserves released on disposal of a subsidiary	—	(748)	(748)
於2011年12月31日	At 31st December 2011	1,895,333	68,324	1,963,657

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 共同控制實體 (續)

- (b) 此貸款為本集團對該共同控制實體之投資，並且為無抵押、免息及無限定還款期。
- (c) 於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。

18 JOINTLY CONTROLLED ENTITIES (Continued)

- (b) The loan represented the Group's investments in that jointly controlled entity and was unsecured, interest free and had no fixed repayment terms.
- (c) 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 31st 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 31st 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.

綜合財務報表註釋

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18 共同控制實體 (續)

於出售事項完成後，本公司預期出售事項將實現約港幣14,500萬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及股權於本綜合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。

- (d) 本集團及本公司在正常業務範圍內存放銀行存款於共同控制金融機構，此等存款包括在現金及銀行結存賬內(註釋40(a))。

18 JOINTLY CONTROLLED ENTITIES (Continued)

Following the completion of the Disposal, the Company expects to realise an estimated one-off gain of approximately HK\$145 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 consolidated 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.

- (d) Bank deposits placed by the Group and the Company with jointly controlled financial institutions in the normal course of business are included in cash and bank balances (Note 40(a)).

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18 共同控制實體 (續)

以下摘要只包括於2011年12月31日對本集團的業績或資產有重大影響的共同控制實體。此等實體全部均為非上市公司。

18 JOINTLY CONTROLLED ENTITIES (Continued)

The following list contains the particulars of those jointly controlled entities at 31st December 2011 which principally affected the results or assets of the Group. All of these entities are unlisted corporates.

共同控制實體名稱	Name of jointly controlled entities	註冊及經營地點 Place of incorporation and operations	已發行及繳足股本詳情 Particulars of issued and paid up capital	本集團的有效權益 Group's effective interest	主要業務 Principal activities
直接持有	Directly held				
廈門國際銀行，及其附屬公司	Xiamen International Bank, and its subsidiaries	中華人民共和國 The People's Republic of China	註冊資本 人民幣106,896萬元 Registered capital of RMB1,068.96 million	36.75%	銀行及投資控股 Banking and investment holding
澳門國際銀行	Luso International Banking Limited	澳門 Macao	950,000股每股 澳門幣1,000元 950,000 shares of MOP1,000 each	36.75%	銀行 Banking
廈門國際投資有限公司	Xiamen International Investment Limited	香港 Hong Kong	1萬股 每股港幣1元 10,000 shares of HK\$1 each	36.75%	投資控股 Investment holding
間接持有	Indirectly held				
閩信昌輝投資有限公司 ⁽¹⁾	Min Faith Investments Limited ⁽¹⁾	香港 Hong Kong	100股 每股港幣1元 100 shares of HK\$1 each	40%	投資控股 Investment holding

(1) 此共同控制實體的綜合財務報表並非由羅兵咸永道會計師事務所審核。應佔此共同控制實體之資產淨值及除稅前溢利分別約佔本集團綜合總額之1.7%及1.4%。

(1) The consolidated financial statements of this jointly controlled entity are not audited by PricewaterhouseCoopers. The aggregate net assets and profit before taxation attributable to this jointly controlled entity represent approximately 1.7% and 1.4% respectively of the Group's consolidated totals.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 共同控制實體 (續)

下列財務資料乃摘錄自本集團的共同控制實體根據其各自成立地點的公認會計原則所編制之財務報表：

18 JOINTLY CONTROLLED ENTITIES (Continued)

The financial information of the Group's jointly controlled entities extracted from their financial statements prepared in accordance with the generally accepted accounting principles in their place of incorporation is as follows:

		廈銀集團		其他		合計		本集團應佔權益	
		XIB Group		Others		Total		Group's attributable interests	
		2011	2010	2011	2010	2011	2010	2011	2010
		人民幣千元	人民幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		RMB'000	RMB'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets	105,095,899	70,901,736	172,026	208,669	129,860,365	83,837,267	47,729,274	30,817,132
負債	Liabilities	(101,214,666)	(67,569,438)	(11,141)	(13,630)	(124,910,039)	(79,711,782)	(45,904,801)	(29,294,615)
資產淨值	Net assets	3,881,233	3,332,298	160,885	195,039	4,950,326	4,125,485	1,824,473	1,522,517
收入	Income	4,448,117	2,230,366	64,500	62,731	5,432,265	2,649,398	1,998,454	975,692
支出	Expenses	(3,857,786)	(1,691,869)	(55,002)	(50,301)	(4,710,385)	(2,012,446)	(1,732,854)	(741,208)
除稅後溢利	Profit after taxation	590,331	538,497	9,498	12,430	721,880	636,952	265,600	234,484

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 聯營公司

19 ASSOCIATES

		本集團 Group		本公司 Company	
		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
非上市股份，按成本	Unlisted investments, at cost	—	—	10,746	10,746
應佔資產淨值	Share of net assets	13,879	11,654	—	—
		<u>13,879</u>	<u>11,654</u>	<u>10,746</u>	<u>10,746</u>
非上市股份，按成本	Unlisted investments, at cost	<u>10,746</u>	<u>10,746</u>	<u>10,746</u>	<u>10,746</u>

以下摘要只包括於2011年12月31日對本集團的業績或資產有重大影響的聯營公司。此聯營公司為非上市公司。

The following list contains the particulars of the associate at 31st December 2011 which principally affected the results or assets of the Group. This associate is unlisted corporate.

聯營公司名稱	Name of associates	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
直接持有	Directly held				
福建省華源城建環保股份有限公司 ⁽¹⁾	Fujian Hua Yuan City Construction Environment Protection Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 人民幣4,267萬元 Registered capital of RMB42.67 million	25%	污水及垃圾 處理服務 Sewage and waste treatment services

(1) 此聯營公司的綜合財務報表並非由羅兵咸永道會計師事務所審核。應佔此聯營公司之資產淨值及除稅前溢利約佔本集團綜合總額之0.5%。

(1) The consolidated financial statements of this associate are not audited by PricewaterhouseCoopers. Both the aggregate net assets and profit before taxation attributable to this associate represent approximately 0.5% of the Group's consolidated totals.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 聯營公司 (續)

下列財務資料乃摘錄自本集團的聯營公司根據其各自成立地點的公認會計原則所編制之財務報表：

		資產	負債	股東權益	收入	溢利
		Assets	Liabilities	Equity	Revenues	Profit
		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
2011年	2011	92,344	(30,429)	61,915	17,802	307
本集團的應佔權益	Group's attributable interest	23,086	(7,607)	15,479	4,451	1,649
2010年	2010	86,626	(28,777)	57,849	21,828	39,821
本集團的應佔權益 (a)	Group's attributable interest (a)	21,656	(7,194)	14,462	5,300	12,028

(a) 2010年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%股權的出售收益約港幣1,069萬元。

19 ASSOCIATES (Continued)

The financial information of the Group's associates extracted from their financial statements prepared in accordance with the generally accepted accounting principles in their place of incorporation is as follows:

(a) The share of results of associates 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 in 2010.

20 可供出售金融資產

		本集團		本公司	
		Group		Company	
		2011	2010	2011	2010
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
公平值	At fair value				
於1月1日	At 1st January	488,313	656,640	488,313	656,640
於投資重估儲備金	Fair value loss recognised				
記賬之公平值	in investment				
虧損	revaluation reserve	(11,199)	(168,327)	(11,199)	(168,327)
於12月31日	At 31st December	477,114	488,313	477,114	488,313

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 可供出售金融資產 (續)

本集團及本公司的可供出售股權證券的賬面值分析如下：

20 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The analysis of the Group's and the Company's available-for-sale equity securities at their carrying value is as follows:

		本集團 Group		本公司 Company	
		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
於上海證券交易所 上市的股權證券	Equity securities listed on Stock Exchange of Shanghai	477,114	488,313	477,114	488,313

於2011年12月31日，本集團持有下列可供出售股權證券：

The Group held the following available-for-sale equity securities as at 31st December 2011:

公司名稱	Company name	註冊地點 Place of incorporation	主要業務 Principal activities	本集團的 有效權益 Group's effective interest
華能國際電力股份有限公司 (「華能」)	Huaneng Power International, Inc. ("Huaneng")	中華人民共和國 The People's Republic of China	發電及銷售電力 Generation and sale of electric power	0.51% (7,200萬股A股) (72 million A-Share)

(a) 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分開累計的公平值收益／虧損撥稅項準備。

(a) 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 gain/loss recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 供出售發展中物業

21 PROPERTIES UNDER DEVELOPMENT FOR SALE

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
在正常營運週期內的 流動資產	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
		658,168	595,439
調撥為已落成供出售物業	Transferred to completed properties held for sale	(658,168)	—
		—	595,439

2011年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：6.16厘)。

The capitalisation rate used to determine the net borrowing costs eligible for capitalisation in 2011 was 6.56% (2010: 6.16%).

供出售發展中物業位於中國內地。

The properties under development for sale are located in Mainland China.

22 已落成供出售物業

22 COMPLETED PROPERTIES HELD FOR SALE

已落成供出售物業位於中國內地。

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 遞延取得成本

23 DEFERRED ACQUISITION COSTS

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	15,756	18,346
增加	Additions	18,964	23,856
計入綜合損益表的攤銷額 (註釋7(b))	Amortisation charged to consolidated income statement (Note 7(b))	(22,083)	(26,446)
於12月31日	At 31st December	12,637	15,756

24 保險應收款

24 INSURANCE RECEIVABLE

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
代理、經紀及中介人 欠款	Due from agents, brokers and intermediates	10,912	11,047
合約持有人欠款	Due from contract holders	8	13
再保險人欠款	Due from reinsurers	165	103
		11,085	11,163

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。

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 保險應收款 (續)

於2011年12月31日，保險應收款的賬齡分析(按發票日期)如下：

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	3,516	3,415
31至60日	31-60 days	2,609	2,146
61至90日	61-90 days	2,354	2,435
超過 90日	Over 90 days	2,606	3,167
		11,085	11,163

24 INSURANCE RECEIVABLE (Continued)

At 31st December 2011, the ageing analysis of insurance receivable by invoice date was as follows:

於2011年12月31日，已過期但未減值的保險應收款的賬齡分析如下：

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	1,196	1,492
超過 90日	Over 90 days	2,583	3,167
		3,779	4,659

At 31st December 2011, the ageing analysis of the past due but not impaired insurance receivable was as follows:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 再保險資產

25 REINSURANCE ASSETS

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
再保險人應佔保險責任 (註釋29)	Reinsurers' share of insurance liabilities (Note 29)	4,936	2,728

再保險人欠付本集團就分保合約已支付的賠償額的款項並未於再保險資產內確認。該款項計入保險應收款(註釋24)內。

The amounts due from reinsurers in respect of claims already paid by the Group on the contracts that are reinsured are not recognised in the reinsurance assets. They are included in insurance receivable (Note 24).

26 預付稅金

26 PREPAID TAXES

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付企業所得稅	Prepaid corporate income tax	240	717
預付土地增值稅	Prepaid land appreciation tax	4,695	1,549
預付營業稅	Prepaid business tax	1,453	3,610
預付其他稅費	Prepaid other taxes	171	84
可收回稅項	Tax recoverable	—	15
		6,559	5,975

預付企業所得稅、土地增值稅、營業稅及其他稅費為預售中國內地的供出售物業收取的預售款按若干百分比計算。

Prepaid corporate income tax, land appreciation tax, business tax and other taxes are calculated based on certain percentage of cash received from pre-sale of properties held for sale in Mainland China.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 按公平值透過損益列賬的金融資產

27 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	本集團 Group		本公司 Company	
	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
持作買賣股權證券， 於香港上市 — 按市值	1,942	5,947	159	207
Equity securities held for trading, listed in Hong Kong — at market value				

28 現金及銀行結存

28 CASH AND BANK BALANCES

此現金及銀行結存包括本集團及本公司分別結存於中國內地若干銀行之存款約人民幣4,094萬元（等值約港幣5,051萬元）及人民幣735萬元（等值約港幣907萬元）（2010年：分別約人民幣1,226萬元及人民幣333萬元，等值約港幣1,446萬元及港幣393萬元）。

Included in cash and bank balances are deposits of approximately RMB40.94 million (equivalent to approximately HK\$50.51 million) and RMB7.35 million (equivalent to approximately HK\$9.07 million) respectively placed with certain banks in Mainland China by the Group and the Company (2010: approximately RMB12.26 million and RMB3.33 million, equivalent to approximately HK\$14.46 million and HK\$3.93 million respectively).

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：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：約澳門幣493萬元，等值約港幣479萬元）。

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 (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 (2010: approximately MOP4.93 million, equivalent to approximately HK\$4.79 million).

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306萬元（等值約港幣378萬元）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36）（2010年：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。

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 RMB3.06 million (equivalent to approximately HK\$3.78 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 36) (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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 保險合約及再保險資產

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
毛額	Gross		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	12,873	18,218
已發生但未呈報索償	Claims incurred but not reported	14,559	11,181
		27,432	29,399
未滿期保費	Unearned premiums	26,482	32,693
未滿期風險撥備	Unexpired risks provision	1,621	2,065
保險責任總值，毛額	Total insurance liabilities, gross	55,535	64,157
應收再保險人款項	Recoverable from reinsurers		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	(95)	(586)
已發生但未呈報索償	Claims incurred but not reported	(4,272)	(1,661)
		(4,367)	(2,247)
未滿期保費	Unearned premiums	(569)	(481)
再保險人應佔保險責任總額 (註釋25)	Total reinsurers' share of insurance liabilities (Note 25)	(4,936)	(2,728)
淨額	Net		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	12,778	17,632
已發生但未呈報索償	Claims incurred but not reported	10,287	9,520
		23,065	27,152
未滿期保費	Unearned premiums	25,913	32,212
未滿期風險撥備	Unexpired risks provision	1,621	2,065
保險責任總值，淨額	Total insurance liabilities, net	50,599	61,429

已呈報索償毛額、損失調整費用及已發生但未呈報索償等責任的數額已扣除預期可從損餘及代位權收回的款額。

The liabilities for gross claims reported, loss adjustment expenses and claims incurred but not reported are net of expected recoveries from salvage and subrogation.

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29 保險合約及再保險資產 (續)

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) 賠償及損失調整費用變動

(a) Movement in claims and loss adjustment expenses

		2011			2010		
		毛額 Gross	再保險 Reinsurance	淨額 Net	毛額 Gross	再保險 Reinsurance	淨額 Net
		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
已呈報賠償	Notified claims	18,218	(586)	17,632	21,518	(838)	20,680
已發生但未呈報	Incurred but not reported	11,181	(1,661)	9,520	12,908	(3,043)	9,865
於1月1日	At 1st January	29,399	(2,247)	27,152	34,426	(3,881)	30,545
年內以現金償付的賠償 責任增加/(減少)	Cash paid for claims settled during the year Increase/(decrease) in liabilities	(17,138)	629	(16,509)	(19,800)	178	(19,622)
當年產生賠償	arising from current year claims	25,985	(4,456)	21,529	26,714	(1,870)	24,844
往年產生賠償	arising from prior year claims	(10,814)	1,707	(9,107)	(11,941)	3,326	(8,615)
於12月31日	At 31st December	27,432	(4,367)	23,065	29,399	(2,247)	27,152
已呈報賠償	Notified claims	12,873	(95)	12,778	18,218	(586)	17,632
已發生但未呈報	Incurred but not reported	14,559	(4,272)	10,287	11,181	(1,661)	9,520
於12月31日	At 31st December	27,432	(4,367)	23,065	29,399	(2,247)	27,152

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(b) 未滿期保費準備金變動

(b) Movement in provision for unearned premiums

		2011			2010		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		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
於1月1日	At 1st January	32,693	(481)	32,212	38,436	(655)	37,781
年內增加	Increase during the year	23,691	(568)	23,123	28,959	(472)	28,487
年內免除	Release during the year	(29,902)	480	(29,422)	(34,702)	646	(34,056)
於12月31日	At 31st December	26,482	(569)	25,913	32,693	(481)	32,212

未滿期保費準備金為本集團須承擔但在年結日尚未到期的短期保險合約責任。

Provision for unearned premiums represents the liabilities for short-term insurance contracts for which the Group's obligations are not expired at year-end.

(c) 未滿期風險準備金變動

(c) Movement in provision for unexpired risks

		2011			2010		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		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
於1月1日	At 1st January	2,065	—	2,065	1,404	—	1,404
年內增加	Increase during the year	—	—	—	661	—	661
年內免除	Release during the year	(444)	—	(444)	—	—	—
於12月31日	At 31st December	1,621	—	1,621	2,065	—	2,065

未滿期風險準備金與本集團預期支付賠償額超出相關未滿期保費準備金的保險合約有關。

The provision for unexpired risk relates to the insurance contracts for which the Group expects to pay claims in excess of the related provision for unearned premiums.

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30 保險應付款

於2011年12月31日，保險應付款的賬齡分析(按發票日期)如下：

30日內	Within 30 days
31至60日	31-60 days
61至90日	61-90 days
超過 90日	Over 90 days

30 INSURANCE PAYABLE

At 31st December 2011, the ageing analysis of the insurance payable by invoice date was as follows:

		本集團 Group	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
		1,874	1,659
		1,047	801
		1,010	826
		1,772	1,088
		5,703	4,374

31 其他應付賬款及應計費用

於2011年12月31日，本集團已確認其項目管理層團隊根據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5,723萬元(等值約港幣7,062萬元)(2010年：約人民幣4,876萬元，等值約港幣5,751萬元)。

31 OTHER CREDITORS AND ACCRUALS

At 31st December 2011, the Group has recognised the construction costs payable and accruals of approximately RMB57.23 million (equivalent to approximately HK\$70.62 million) for properties held for sale based on project progress measured by project management team of the Group (2010: approximately RMB48.76 million, equivalent to approximately HK\$57.51 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 銀行貸款

32 BANK BORROWINGS

		本集團 Group		本公司 Company	
		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
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 loan, secured Denominated in HK Dollars (b)	50,000	15,000	50,000	15,000
		50,000	132,444	50,000	15,000
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 in current liabilities	(50,000)	(132,444)	(50,000)	(15,000)
		—	—	—	—

- (a) 閩信(蘇州)置業發展有限公司(「閩信蘇州」)已於年內全數償還其於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。於2010年12月31日，該貸款以賬面值約人民幣28,887萬元(等值約港幣34,072萬元)的一幅土地的土地使用權作為抵押。該貸款全數償還後，土地使用權的抵押於年內已獲解除。

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。

- (a) During the year, 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. At 31st December 2010, the bank loans were secured by the land use rights of a parcel of land with a book value of approximately RMB288.87 million (equivalent to approximately HK\$340.72 million). The mortgage on the land use rights of a parcel of land was released following the full repayment.

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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 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12月31日的賬面淨值為港幣1,168萬元(2010年：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12月31日的實際年利率為2.3厘(2010年：1.8厘)。

銀行貸款的到期日及賬面值結算幣值如下：

32 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\$11.68 million at 31st December 2011 (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 31st December 2011 was 2.3% per annum (2010: 1.8%).

The maturity profile and currency denomination of the carrying amounts of the bank loans are as follows:

		本集團 Group		本公司 Company	
		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
一年內到期 以港元為單位 以人民幣為單位	Due within 1 year				
	Denominated in HK Dollars	50,000	15,000	50,000	15,000
	Denominated in Renminbi	—	117,444	—	—
		50,000	132,444	50,000	15,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 一主要股東貸款及墊款

於年內，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」）的委託方，代其向閩信蘇州發放由福建投資集團出資的委託貸款人民幣11,000萬元（等值約港幣13,574萬元）。根據借款合同，委託貸款年期為12個月，由2011年6月24日起計。

委託貸款為無抵押，利息按固定年利率10厘計算。此利率乃本公司與福建投資集團互相協議達成，並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厘從金融機構取得融資，以及因為受到中央政府近期透過房地產調控措施抑制物業價格，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。

於年內，閩信蘇州已提取人民幣11,000萬元（等值約港幣13,574萬元），部分用於償還其銀行貸款（註釋32(a)）。於全數提取該委託貸款後，閩信蘇州於年內從物業銷售所得款中撥出人民幣2,000萬元（等值約港幣2,468萬元）償還予福建投資集團。

於年內，利息支出約人民幣496萬元（等值約港幣605萬元）已在綜合損益表內扣除。於2011年12月31日，除了約人民幣28萬元（等值約港幣34萬元）的利息支出於其他應付賬款及應計費用計提外，利息支出餘額約人民幣468萬元（等值約港幣578萬元）已支付予福建投資集團。

33 LOAN AND ADVANCE FROM A SUBSTANTIAL SHAREHOLDER

During the year, 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\$135.74 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.

Minxin Suzhou has drawn down RMB110 million (equivalent to approximately HK\$135.74 million) during the year, part of which for funding the repayment of its bank loans (Note 32(a)). Subsequent to the full drawn down of the entrusted loan, Minxin Suzhou has repaid RMB20 million (equivalent to approximately HK\$24.68 million) to FIDHC financed by the proceeds from sale of properties during the year.

During the year, an interest expense of approximately RMB4.96 million (equivalent to approximately HK\$6.05 million) was charged to consolidated income statement. At 31st December 2011, except for an amount of approximately RMB0.28 million (equivalent to approximately HK\$0.34 million) was accrued in other creditors and accruals, the balance of approximately RMB4.68 million (equivalent to approximately HK\$5.78 million) was paid to FIDHC.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 遞延所得稅

遞延所得稅採用負債法就暫時差異按香港稅項之稅率16.5% (2010年：16.5%)及中國內地稅項之稅率25% (2010年：25%)作全數撥備。當有法定權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。

遞延所得稅資產／(負債)之變動如下：

34 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2010: 16.5%) for Hong Kong taxation and 25% (2010: 25%) for Mainland China taxation. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movement on the deferred income tax assets/(liabilities) is as follows:

		本集團 Group		本公司 Company	
		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
於1月1日	At 1st January	(17,736)	(9,912)	(17,903)	(10,423)
匯兌差額	Translation differences	(10)	2	—	—
在當年度損益表 扣除之遞延 所得稅	Deferred income tax charged to current year's income statement	(15,935)	(7,826)	(14,961)	(7,480)
在租賃樓房重估儲 備金扣除之 遞延所得稅	Deferred income tax charged to leasehold buildings reevaluation reserve	(2)	—	(2)	—
於12月31日	At 31st December	(33,683)	(17,736)	(32,866)	(17,903)

遞延所得稅資產乃因應相關稅務利益很有可能透過未來應課稅溢利變現而就所結轉之稅損作確認。於2011年12月31日，本集團未確認的可以抵銷未來應課稅收入的稅損及可扣減暫時差異約港幣2.51億元 (2010年：約港幣2.64億元)。此稅損中約港幣2.51億元 (2010年：約港幣2.35億元)並無限期。

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. At 31st December 2011, the Group did not recognise tax losses and deductible temporary differences of approximately HK\$251 million (2010: approximately HK\$264 million) that can be carried forward against future taxable income. The tax losses of approximately HK\$251 million (2010: approximately HK\$235 million) have no expiry date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 遞延所得稅 (續)

年內遞延所得稅資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

遞延所得稅負債

		本集團 Group				本公司 Company			
		加速稅項折舊及 投資物業重估 Accelerated tax depreciation and revaluation of investment properties		銷售確認時差 Timing difference in sales recognition		總額 Total		加速稅項折舊及 投資物業重估 Accelerated tax depreciation and revaluation of investment properties	
		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
於1月1日	At 1st January	21,067	14,085	—	—	21,067	14,085	18,109	10,664
匯兌差額	Translation differences	—	—	11	—	11	—	—	—
在當年度損益表 扣除	Charged to current year's income statement	15,415	6,982	983	—	16,398	6,982	14,940	7,445
在租賃樓房重估 儲備金扣除	Charged to leasehold buildings revaluation reserve	2	—	—	—	2	—	2	—
於12月31日	At 31st December	36,484	21,067	994	—	37,478	21,067	33,051	18,109

34 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred income tax liabilities

遞延所得稅資產

		本集團 Group				本公司 Company			
		應計費用 Accrued expenses		稅損 Tax losses		總額 Total		稅損 Tax losses	
		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
於1月1日	At 1st January	—	(3)	(3,331)	(4,170)	(3,331)	(4,173)	(206)	(241)
匯兌差額	Translation differences	—	—	(1)	(2)	(1)	(2)	—	—
在當年度損益表 扣除/(記賬)	Charged/(credited) to current year's income statement	(3)	3	(460)	841	(463)	844	21	35
於12月31日	At 31st December	(3)	—	(3,792)	(3,331)	(3,795)	(3,331)	(185)	(206)

Deferred income tax assets

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34 遞延所得稅 (續)

在計入適當抵銷遞延所得稅資產及負債後，下列金額在財務狀況表內列示：

34 DEFERRED INCOME TAX (Continued)

The following amounts, determined after appropriate offsetting of deferred income tax assets and liabilities, are shown in the statement of financial position:

		本集團 Group		本公司 Company	
		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
遞延所得稅資產 將於12個月後 收回	Deferred income tax assets To be recovered after 12 months	419	448	—	—
	將於12個月內 收回	9	27	—	—
		428	475	—	—
遞延所得稅負債 將於12個月後 繳付	Deferred income tax liabilities To be settled after 12 months	(33,133)	(18,211)	(32,866)	(17,903)
	將於12個月內 繳付	(978)	—	—	—
		(34,111)	(18,211)	(32,866)	(17,903)
		(33,683)	(17,736)	(32,866)	(17,903)

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35 資本及儲備金

35 CAPITAL AND RESERVES

(a) 股本

(a) Share capital

		2011		2010	
		股份數目 No. of shares	港幣千元 HK\$'000	股份數目 No. of shares	港幣千元 HK\$'000
法定股本	Authorised				
普通股每股港幣1元	Ordinary shares of HK\$1 each	<u>800,000,000</u>	<u>800,000</u>	<u>800,000,000</u>	<u>800,000</u>
已發行及繳足股本	Issued and fully paid				
普通股每股港幣1元	Ordinary shares of HK\$1 each	<u>459,428,656</u>	<u>459,429</u>	<u>459,428,656</u>	<u>459,429</u>

普通股持有人有權收取不時宣派的股息，並在股東會議上就每股有一票的投票權。所有普通股股份對本公司剩餘資產擁有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All ordinary shares rank equally with regard to the Company's residual assets.

(b) 其他儲備金 — 本公司

(b) Other reserves — The Company

		其他儲備金 Other reserves							
		股本 Share capital	股份溢價 Share premium	資本贖回 儲備金 Capital redemption reserve	投資重估 儲備金 Investment revaluation reserve	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	小計 Sub-total	保留溢利 Retained profits	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
2010年1月1日	At 1st January 2010	459,429	384,620	47,086	420,622	—	852,328	78,746	1,390,503
本年度全面收益總額	Total comprehensive income for the year	—	—	—	(168,327)	—	(168,327)	31,649	(136,678)
股息	Dividend	—	—	—	—	—	—	(13,783)	(13,783)
2010年12月31日及 2011年1月1日	At 31st December 2010 and 1st January 2011	<u>459,429</u>	<u>384,620</u>	<u>47,086</u>	<u>252,295</u>	<u>—</u>	<u>684,001</u>	<u>96,612</u>	<u>1,240,042</u>
本年度全面收益總額	Total comprehensive income for the year	—	—	—	(11,199)	9	(11,190)	21,002	9,812
股息	Dividend	—	—	—	—	—	—	(13,783)	(13,783)
2011年12月31日	At 31st December 2011	<u>459,429</u>	<u>384,620</u>	<u>47,086</u>	<u>241,096</u>	<u>9</u>	<u>672,811</u>	<u>103,831</u>	<u>1,236,071</u>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 資本及儲備金 (續)

(c) 儲備金的性質及用途

(i) 股份溢價及資本贖回儲備金

股份溢價及資本贖回儲備金的運用，分別受香港《公司條例》第48B條及第49H條所規管。

(ii) 法定儲備金

法定儲備金主要包括：

- 一家共同控制金融機構根據《澳門地區金融體系之法律制度》從保留溢利撥出之不可分配的法定儲備金。
- 一家共同控制金融機構根據財政部頒布的《金融企業呆賬準備提取管理辦法》(財金[2005]49號)設立的一般準備。該一般準備作為利潤分配處理，並作為所有者權益組成部分，用以彌補尚未識別的潛在減值虧損。

(iii) 普通儲備金

普通儲備金乃從保留溢利撥出並作一般用途。

35 CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

The application of the share premium and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) Statutory reserve

The statutory reserve mainly comprises the following:

- Non-distributable reserve set aside by a jointly controlled financial institution from its retained earnings in accordance with the Financial System Act of Macao.
- General reserve established and maintained within equity holders' equity of a jointly controlled financial institution pursuant to Caijin [2005] No. 49 "Measures on General Provision for Bad and Doubtful Debts for Financial Institutions" issued by Ministry of Finance. The general reserve was established through the appropriation of income to cover unidentified potential impairment losses.

(iii) General reserve

The general reserve is transferred from retained earnings and is available for general use.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 資本及儲備金 (續)

(c) 儲備金的性質及用途 (續)

(iv) 資本儲備金

資本儲備金包括：

- 2001年1月1日以前就業務合併及投資聯營公司而產生的商譽及本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值高於成本價的數額；
- 共同控制實體及其附屬公司於過往年度為增加股本將儲備金轉化作資本；及
- 應佔一家共同控制實體在不導致失去附屬公司控股權的變動時記入權益的儲備金變動。

(v) 投資重估儲備金

投資重估儲備金包括本公司及共同控制實體持有的可供出售金融資產的累計公平值變動淨額（扣減相關遞延稅項支出）。

(vi) 租賃樓房重估儲備金

租賃樓房重估儲備金包括租賃樓房從業主自用物業重新分類為投資物業之日所產生的公平值變動淨值。

(vii) 外匯折算儲備金

外匯折算儲備金包括換算海外附屬公司、共同控制實體及聯營公司的財務報表至本公司呈報貨幣所產生的所有匯兌差額。

35 CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Capital reserve

The capital reserve comprises the following:

- goodwill and the excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of business combination and the investments in associates prior to 1st January 2001;
- capitalisation of reserves for the purpose of increasing the share capital of jointly controlled entities and their subsidiaries in previous years; and
- share of movement in reserves recorded in equity of a jointly controlled entity for the change in the interest in a subsidiary that do not result in a loss of control.

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets (less related deferred tax charge) held by the Company and jointly controlled entities.

(vi) Leasehold buildings revaluation reserve

The leasehold buildings revaluation reserve comprises the net change in the fair value of leasehold buildings at the date of reclassification from owner-occupied property to investment property.

(vii) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign subsidiaries, jointly controlled entities and associates into the reporting currency of the Company.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 財務擔保

本集團的財務擔保如下：

36 FINANCIAL GUARANTEES

The Group had the following financial guarantees:

		本集團 Group	
		2011	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	126,473	28,609

於2011年12月31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。

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，因此並無在本綜合財務報表中就該些擔保作出撥備。

As at 31st December 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.

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 consolidated financial statements.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 承擔

37 COMMITMENTS

(a) 中國內地物業發展業務的承擔

(a) Commitments for expenditures on property development business in Mainland China

		本集團 Group	
		2011	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	—	29,551

(b) 物業、機器及設備的資本承擔

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

		本集團 Group		本公司 Company	
		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
已簽約但未撥備	Contracted but not provided for	625	196	205	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	5,576	2,163		
已批准但未簽約	Authorised but not contracted	1,263	—		
		6,839	2,163		

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 承擔 (續)

37 COMMITMENTS (Continued)

(c) 投資承擔

(c) Investment commitments

		本集團及本公司 Group and Company	
		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
一家於中國內地成立及營運的附屬公司的額外註冊資本	Additional registered capital of a subsidiary incorporated and operated in Mainland China	237,000	297,000

38 租約承擔

38 LEASE COMMITMENTS

(a) 承租人

(a) As lessee

於2011年12月31日，本集團及本公司根據不可撤銷之經營租賃而須於未來支付之最低租賃付款如下：

At 31st December 2011, the Group and the Company had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		本集團 Group		本公司 Company	
		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
房地產 第一年內	Land and buildings Within one year	263	341	1,868	1,987
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	31	69	—	1,937
		294	410	1,868	3,924

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 租約承擔 (續)

(b) 出租人

於2011年12月31日，本集團及本公司根據不可撤銷之經營租賃而於未來應收取之最低租賃付款如下：

		本集團 Group		本公司 Company	
		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
房地產	Land and buildings				
第一年內	Within one year	6,294	6,188	3,972	3,092
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	5,219	6,558	5,219	4,236
		11,513	12,746	9,191	7,328

本集團出租之商業及住宅物業之租賃年期由一年至六年不等，租賃期內之租金乃固定租金。

38 LEASE COMMITMENTS (Continued)

(b) As lessor

At 31st December 2011, the Group and the Company had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

The lease terms for commercial and residential properties leased out by the Group range from one to six years and with fixed rentals throughout the lease periods.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39 綜合現金流量表註釋

39 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

除稅前溢利與經營活動現金流入／
(流出) 淨額對賬

Reconciliation of profit before taxation to net cash
inflow/(outflow) from operations

	2011	2010
	港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	321,953	251,365
調整：		
應佔共同控制實體業績	(268,565)	(233,616)
應佔聯營公司業績	(1,649)	(12,028)
投資物業重估公平值 收益	(27,840)	(16,864)
折舊	1,333	1,369
出售投資物業收益	(157)	(1,482)
出售物業、機器及設備 虧損	14	110
銀行存款利息收入	(2,635)	(943)
利息支出	7,221	792
匯兌虧損／(收益) 淨額	1,821	(365)
流動資金變動情況：		
已落成供出售物業減少	128,388	—
供出售發展中物業增加	(46,889)	(137,009)
遞延取得成本減少	3,119	2,590
保險應收款減少	78	3,044
再保險資產(增加)／減少	(2,208)	1,808
其他應收賬款(增加)／減少	(1,361)	153
預付稅金減少／(增加)	2,241	(5,975)
其他預付款及按金 減少／(增加)	1,897	(1,174)
按公平值透過損益列賬的 金融資產減少／(增加)	4,005	(3,342)
保險合約減少	(8,622)	(10,109)
保險應付款增加／(減少)	1,329	(3,188)
其他應付賬款及應計 費用增加	27,954	27,688
物業銷售之客戶訂金 (減少)／增加	(42,918)	72,194
經營活動現金流入／ (流出) 淨額	98,509	(64,982)

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 關聯方交易

除於本綜合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12月31日，本集團及本公司結存於共同控制金融機構之存款分別合計港幣9,595萬元（2010年：港幣2,712萬元）及港幣2,006萬元（2010年：港幣1,614萬元）。此等存款的利息以一般商業利率計算，本集團及本公司本年度由此所產生的利息收入為港幣145萬元（2010年：港幣30萬元）及港幣16萬元（2010年：港幣20萬元）。
- (b) 年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507萬元（2010年：港幣481萬元）。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。
- (c) 於年內，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。於年內，本公司收取租金約人民幣29萬元（等值約港幣35萬元）。

40 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the consolidated 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 31st December 2011, the Group and the Company had deposits with jointly controlled financial institutions totaling HK\$95.95 million (2010: HK\$27.12 million) and HK\$20.06 million (2010: HK\$16.14 million) respectively. The deposits carry interest at normal commercial rates and have generated interest income of HK\$1.45 million (2010: HK\$0.3 million) and HK\$0.16 million (2010: HK\$0.2 million) to the Group and the Company for the year.
- (b) Gross insurance premium less commission paid totalling HK\$5.07 million (2010: HK\$4.81 million) was derived from business referred to a subsidiary by a jointly controlled entity during the year. 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.
- (c) During the year, 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. A rental income of approximately RMB0.29 million (equivalent to approximately HK\$0.35 million) was received by the Company during the year.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 關聯方交易 (續)

- (d) 本公司向一主要股東貴信有限公司(「貴信」)支付管理費港幣188萬元(2010年:港幣188萬元),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。
- (e) 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。於年內,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)。
- (f) 主要管理人員

高級行政人員截至2011年及2010年12月31日止年度之酬金如下:

40 RELATED PARTY TRANSACTIONS (Continued)

- (d) An amount of HK\$1.88 million (2010: HK\$1.88 million) was paid to Vigour Fine Company Limited ("Vigour Fine"), a substantial shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of Directors of the Company pursuant to a management agreement.
- (e) 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 year.
- (f) Key management personnel

The senior executives' emolument for the year ended 31st December 2011 and 2010 are detailed as follows:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	1,162	1,108
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	7,327	6,807
退休福利計劃供款	Contributions to retirement benefit scheme	267	120
獎金	Bonus	4,380	3,252
		13,136	11,287

本集團持有之主要物業權益附表

SCHEDULE OF PRINCIPAL PROPERTY INTERESTS HELD BY THE GROUP

本集團於2011年12月31日持有之主要物業權益詳情如下：

Details of the Group's principal property interests as at 31st December 2011 are as follows:

(a) 持有作投資

(a) Held for investments

位置	Location	租約 屆滿期 Lease expiry	本集團	概約建築	現時用途	
			應佔權益 Group's attributable interest	總面積 Approximate gross floor area		
		百分比%		平方呎sq. ft.		
1	九龍油麻地廣東道847-865號 永發大廈地下舖位7號及8號 連8號舖之閣樓、1樓及2樓全層	2049	100	14,841	商業 Commercial	
	Shops 7 & 8 on ground floor including store 8 on the cockloft therein and the whole of 1st and 2nd floors Winfield Building 847-865 Canton Road, Yaumatei Hong Kong					
2	中華人民共和國福建省福州市 五四路158號環球廣場22樓及23樓	2044	100	41,288	商業 Commercial	
	22/F and 23/F, Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China					
3	中華人民共和國福建省福州市 五四路158號環球廣場地下三層 車位號碼#24至#28及#42至#48	2044	100	5,227	商業 Commercial	
	Carpark Nos. #24 to #28 and #42 to #48 Basement Level 3, Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China					

(b) 已落成供出售物業

(b) Completed properties held for sale

位置	Location	完成 階段 Stage of completion	租約 屆滿期 Lease expiry	本集團	概約建築	本集團持有的	現時用途	
				應佔權益 Group's attributable interest	總面積 Approximate gross floor area	概約建築 總面積 Approximate gross floor area held by the Group		
				百分比%	平方米sq. m.	平方米sq. m.		
1	閩信·名築 中華人民共和國江蘇省 蘇州市高新區 出口加工區東 鴻禧路北 大白蕩綠化緩沖帶西	已完工 Completed	2077	100	79,922	61,140	住宅 Residential	
	Famous Villa Dabaidang Park West Hong Xi Road North Export Processing Zone East Suzhou New District Suzhou, Jiangsu The People's Republic of China							



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