



Min Xin Holdings Limited  
閩信集團有限公司

Stock Code 股份代號 : 222

Interim Report **2012** 中期報告



# 目錄

## CONTENTS

		<i>頁次</i> <i>pages</i>
公司資料	Corporate Information	2
經營業績及財務狀況	Results of Operation and Financial Position	3
公司管治及其他資料	Corporate Governance and Other Information	12
簡明綜合損益表	Condensed Consolidated Income Statement	15
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	16
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	17
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	19
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	20
簡明綜合中期財務報表註釋	Notes to the Condensed Consolidated Interim Financial Statements	21

## 公司資料

# CORPORATE INFORMATION

### 董事局

#### 執行董事：

翁若同 (主席)  
彭錦光 (副主席)  
(2012年6月18日委任)  
王會錦 (副主席)  
(2012年6月18日辭任)  
朱學倫  
李錦華 (總經理)

#### 非執行董事：

張榮輝

#### 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)  
Peng Jin Guang (Vice-Chairman)  
(appointed on 18th June 2012)  
Wang Hui Jin (Vice-Chairman)  
(resigned on 18th June 2012)  
Zhu Xue Lun  
Li Jin Hua (General Manager)

#### Non-executive Director:

Zhang Rong Hui

#### 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

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧

二零一二年上半年，全球經濟形勢更趨複雜多變，美國整體經濟復甦緩慢，歐洲主權債務危機惡化，發達國家的經濟和貨幣刺激政策效用日漸減弱，中國等新興國家在經濟下行及通脹升溫的壓力下，不斷推出刺激經濟措施。

### 經營業績

二零一二年上半年，本集團實現未經審核權益持有人應佔綜合溢利港幣16,295萬元，比較去年同期的港幣14,177萬元上升14.9%。每股基本盈利港幣35.47仙。

雖然受惠於攤佔廈門國際銀行的業績同比增加港幣4,342萬元，但因來自華能國際A股投資的股息收入及投資物業重估的收益同比減少，本集團實現未經審核權益持有人應佔綜合溢利僅比去年同期增加了港幣2,118萬元。

### 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。二零一二年上半年本集團的銀行業務錄得未經審核稅後利潤港幣17,148萬元，同比上升33.9%。

### BUSINESS REVIEW

In the first half of 2012, the global economic situation has become more complex and fast changing. While the overall economic recovery in the United States was sluggish, the Eurozone sovereignty debt crisis has deteriorated. The effects of the economic and monetary stimulus measures launched by the advanced countries are on the wane. Amid the economic downturn and rising inflation pressure, the emerging countries like China have kept on implementing economic stimulus measures.

### Operating Results

In the first half of 2012, the Group reported an unaudited consolidated profit attributable to equity holders of HK\$162.95 million, an increase of 14.9% from HK\$141.77 million in the same period last year. Basic earnings per share amounted to 35.47 HK cents.

Despite the increase of HK\$43.42 million in the share of results of Xiamen International Bank, the unaudited consolidated profit attributable to equity holders of the Group went up by only HK\$21.18 million as compared to that of the same period last year due to the reduction in the dividend income from the investment in Huaneng A Share as well as the fair value gain on revaluation of investment properties.

### Banking Business

The Group, through its 36.75% interest in Xiamen International Bank, conducts banking business in Mainland China and Macao. For the first half of 2012, the Group's banking business reported an unaudited net profit after tax of HK\$171.48 million, an increase of 33.9% over that of the same period in 2011.

## 經營業績及財務狀況

## RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 銀行業務 (續)

回顧期內，中央政府持續實施從緊的貨幣政策，令中國內地通貨膨脹基本受到控制。為避免經濟增長速度進一步放緩，中央政府自去年十二月以來連續三次調低存款準備金率，今年六月更兩次調低貸款基準利率。廈門國際銀行在成功突破總資產千億的基礎上，沉着應對宏觀挑戰，努力把握市場機遇，在產品創新和新業務市場爭取更大份額，再次在嚴峻的經營環境下取得良好的效果，總資產比去年增加約人民幣442億元。

按中國會計準則要求編制的廈門國際銀行二零一二年上半年未經審核綜合稅後溢利人民幣37,797萬元，比較二零一一年同期的未經審核綜合稅後溢利人民幣29,101萬元上升29.9%。

於二零一二年六月底，廈門國際銀行的總資產比二零一一年底增長約42%，達人民幣1,493億元；客戶貸款及客戶存款分別約為人民幣563億元及人民幣814億元，分別比二零一一年底上升約6.1%及13%。得益於中國內地貸款業務的增長及貸款規模的同比擴大，二零一二年上半年廈門國際銀行的利息淨收入同比上升17.9%，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11.2%。

展望下半年，中國內地經濟短期內仍將面對困難，中央政府將繼續加快推出相關政策以維持經濟平穩發展，存款準備金率和貸款基準利率仍有可能進一步下調。在預期流動性增強的形勢下，廈門國際銀行將在更激烈的市場競爭及不斷轉變的監管要求下，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。

### BUSINESS REVIEW (Continued)

#### Banking Business (Continued)

During the period under review, the inflation in Mainland China was basically under control due to the continued tight monetary policy implemented by the Central Government. In order to avoid the further slow down of the economic growth, the Central Government has lowered the deposit reserve requirement ratio thrice since last December. Also in June this year, the benchmark interest rate for loans was reduced twice. On the basis of having its total assets successfully crossing RMB100 billion, Xiamen International Bank has calmly coped with the macro challenges, and diligently seized market opportunities. Through product innovation and expansion of new business markets, it has once again attained satisfactory performance amid the tough operating conditions with total assets boosted by about RMB44.2 billion.

Xiamen International Bank registered an unaudited consolidated net profit prepared in accordance with the PRC Accounting Standards of RMB377.97 million in the first half of 2012, 29.9% higher than that of RMB291.01 million reported in the same period last year.

As at the end of June 2012, the total assets of Xiamen International Bank grew by about 42% to RMB149.3 billion as compared to those at the end of 2011. Gross loans to customers rose by about 6.1% to RMB56.3 billion, and total deposits from customers up about 13% to RMB81.4 billion, as compared to the respective balances at the end of 2011. Due to the growth of loan portfolio and expansion of loan size in Mainland China, the net interest income of Xiamen International Bank increased by 17.9% in the first half of 2012. Net fee and commission income also rose by 11.2% due to the product innovation.

Looking forward into the second half, the economy of Mainland China will continue to face various difficulties in the short term. The Central Government will continue to accelerate the introduction of relevant policies in order to maintain stable economic development with the deposit reserve requirement ratio and the benchmark lending rate possibly be lowered further. In anticipation of increased liquidity in the market, Xiamen International Bank will, under a more intense competition as well as the ever-changing regulatory requirements, grasp the opportunities arising from its restructuring by further expanding its market penetration and continuing its efforts to generate sustainable value for its shareholders.



## 經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 保險業務

本集團全資附屬公司閩信保險有限公司(「閩信保險」)，在二零一二年上半年錄得未經審核稅後利潤港幣179萬元，較二零一一年同期下跌58.2%。有關下降主要因承保收益減少所致。

閩信保險的管理團隊將利用近期本港市場個別險種費率回升的機遇，力爭承接更多優質業務，從而改善其承保業績。

#### 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。二零一二年上半年物業發展及投資業務錄得未經審核稅後虧損港幣685萬元，二零一一年同期則錄得未經審核稅後利潤港幣62萬元。

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。二零一二年上半年度，本集團實現合約銷售金額約人民幣824萬元，合約銷售建築面積約758平方米。二零一一年上半年度實現合約銷售金額約人民幣10,262萬元，合約銷售建築面積約10,389平方米。

回顧期內，蘇州項目商品房銷售收入入賬約人民幣1,270萬元，錄得未經審核稅後虧損人民幣785萬元，二零一一年同期商品房銷售收入未入賬，錄得未經審核稅後虧損人民幣587萬元。閩信蘇州於二零一一年上半年將一筆建築貸款的利息支出約人民幣266萬元資本化為供出售發展中物業，該筆貸款已於二零一一年六月償還予有關銀行。

### BUSINESS REVIEW (Continued)

#### Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, recorded an unaudited net profit after tax of HK\$1.79 million for the first half of 2012, a decrease of 58.2% from that in the same period of 2011. Such decrease was mainly due to the drop in underwriting income.

Making use of the recent increase of premium rate of certain classes of insurance in the Hong Kong market, the management team of MXIC will strive to secure more quality business with an aim to improve its underwriting results.

#### Property Development and Investment

The property development and investment business of the Group mainly comprises the real estate development business and the leasing of certain investment properties in Mainland China. In the first half of 2012, the property development and investment business reported an unaudited loss after tax of HK\$6.85 million, as compared with an unaudited profit after tax of HK\$0.62 million for the same period of 2011.

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 delivery in the second half of 2011. For the first half of 2012, the Group recorded contracted sales of about RMB8.24 million with contracted construction area of about 758 square meters. For the first half of 2011, the contracted sales were about RMB10.262 million with contracted construction area of about 10,389 square meters.

During the period under review, the Suzhou Project has recognised sales revenue of about RMB12.7 million and recorded an unaudited loss after tax of RMB7.85 million. Without recognising sales revenue in the same period in 2011, the unaudited loss after tax amounted to RMB5.87 million. In the first half of 2011, Minxin Suzhou has capitalised the interest expenses of a construction loan amounting to about RMB2.66 million as properties under development for sale. The loan has already been repaid to a relevant bank in June 2011.

## 經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 物業發展及投資 (續)

回顧期內，中央政府為確保房地產市場的穩定發展，實施持續嚴厲的調控政策，令整體房地產市況有較大的變化。在投資和投機受到嚴厲控制下，房地產價格和交易量有所縮減，也對蘇州項目的銷售造成了不利的影響。在預期中央政府堅持對房地產市場調控政策不動搖的形勢下，閩信蘇州在下半年將努力調整營銷策略，推出不同的促銷組合方案吸引目標客戶，促進銷量。

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。福州物業二零一二年上半年錄得租金收入人民幣181萬元，比二零一一年同期的租金收入人民幣159萬元上升13.9%。於二零一二年六月三十日福州物業的公平值為人民幣7,026萬元，比二零一一年年底的人民幣6,601萬元上升6.4%。二零一二年上半年本集團錄得公平值收益港幣436萬元，扣除遞延稅後公平值收益港幣147萬元，二零一一年同期公平值收益為港幣1,790萬元，扣除遞延稅後公平值收益港幣649萬元。

#### 於華能國際電力股份有限公司的投資（「華能股份」）

二零一二年六月底上證綜合指數比二零一一年年底輕微上升，華能A股收市競買價則由二零一一年十二月三十一日的每股人民幣5.37元上升至二零一二年六月三十日的每股人民幣6.44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56,632萬元（等值約人民幣46,368萬元），比二零一一年年底增加約港幣8,920萬元，其公平值變動產生的收益約港幣8,920萬元（二零一一年十二月三十一日：公平值虧損約港幣1,120萬元）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。

### BUSINESS REVIEW (Continued)

#### Property Development and Investment (Continued)

During the period under review, the overall property market experienced a rather significant change due to persistent stringent control policies imposed by the Central Government in order to ensure the stable development of the property market. Under the strict control on investment and speculation, property prices and transaction volume have reduced, and have also adversely affected the sales of the Suzhou Project. In anticipation of the determination of the Central Government's persistent control measures to the property market, Minxin Suzhou will endeavor to adjust its marketing strategy in the second half, with the introduction of different promotional mix options to attract target customers.

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 RMB1.81 million in the first half of 2012, up 13.9% as compared with RMB1.59 million reported for the same period in 2011. At 30th June 2012, the fair value of the Fuzhou Property was RMB70.26 million, 6.4% higher than the fair value of RMB66.01 million at the end of 2011. The Group recognised a fair value gain of HK\$4.36 million and a fair value gain after deferred tax of HK\$1.47 million in the first half of 2012, as compared to a fair value gain of HK\$17.9 million and a fair value gain after deferred tax of HK\$6.49 million for the same period in 2011.

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

At the end of June 2012, the Shanghai Composite Index rose slightly as compared to that at the end of 2011. The closing bid price of Huaneng's A-share climbed from RMB5.37 per share at 31st December 2011 to RMB6.44 per share at 30th June 2012. 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 increased by approximately HK\$89.2 million to approximately HK\$566.32 million (equivalent to approximately RMB463.68 million) as compared to that at the end of 2011. The gain of approximately HK\$89.2 million arising from the change in its fair value (31st December 2011: fair value loss of approximately HK\$11.2 million) was recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

## 經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 於華能國際電力股份有限公司的投資 (「華能股份」) (續)

華能股份作為本集團長期持有的可供出售金融資產，為本集團帶來穩定的股息收入。期內華能派發二零一一年度末期股息每股人民幣0.05元，本集團錄得股息收入港幣439萬元，二零一一年同期則收取二零一零年度末期股息每股人民幣0.2元，錄得股息收入港幣1,723萬元。

華能最近公布按中國會計準則編制的二零一二年上半年度業績，營業收入同比增長4.9%，營業成本受到有效控制，與去年同期持平，期內錄得權益持有人淨利潤人民幣22億元，比二零一一年同期上升87.3%，每股收益人民幣0.16元，比二零一一年上半年的每股收益人民幣0.08元，每股增加人民幣0.08元。

於呈報日後，本集團在上海證券交易所出售了約205萬股華能股份，約佔本集團持有股數的2.8%，預計下半年將錄得稅後出售收益約港幣1,030萬元。本集團目前正在辦理中國內地的免稅證明。

### 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(二零一一年十二月三十一日：459,428,656股)計算，於二零一二年六月三十日，每股資產淨值港幣7.03元(二零一一年十二月三十一日：港幣6.54元)。

### BUSINESS REVIEW (Continued)

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

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a steady dividend income to the Group. During the period under review, Huaneng paid a final dividend for 2011 of RMB0.05 per share. The Group recorded a dividend income of HK\$4.39 million, as compared to the final dividend payment for 2010 of RMB0.2 per share totaling HK\$17.23 million received by the Group for the same period in 2011.

Huaneng recently announced its results under the PRC Accounting Standards for the first half of 2012. Its operating revenue has increased by 4.9% year-on-year, while its operating expenses were maintained at the same level with the same period of last year due to effective control. Its net profit attributable to equity holders have boosted by 87.3% to RMB2.2 billion with earnings per share of RMB0.16 for the period under review, as compared to RMB0.08 per share for the first half of 2011, an increase of RMB0.08 per share.

Subsequent to the reporting date, the Group has disposed of about 2.05 million Huaneng Shares, which represents about 2.8% of the Group's shareholding. It is expected that a disposal gain after tax of about HK\$10.3 million will be recorded in the second half. The Group is now in the process of applying for the certificate of tax exemption in Mainland China.

### FINANCIAL REVIEW

#### Net Asset Value per Share

The Group persists in investing prudently as usual and strives to maintain a healthy financial position. Based on 459,428,656 shares in issue (31st December 2011: 459,428,656 shares), the net asset value per share was HK\$7.03 (31st December 2011: HK\$6.54) at 30th June 2012.



## 經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 總負債佔權益比率及流動比率

於二零一二年六月三十日，本集團總負債為港幣40,028萬元(二零一一年十二月三十一日：港幣38,578萬元)，總負債為本公司權益持有人應佔權益的0.12(二零一一年十二月三十一日：0.13)。於二零一二年六月三十日，本集團流動資產及流動負債分別為港幣76,259萬元(二零一一年十二月三十一日：港幣79,144萬元)及港幣34,898萬元(二零一一年十二月三十一日：港幣33,787萬元)，流動比率為2.2倍(二零一一年十二月三十一日：2.3倍)。

#### 借款及資產抵押

於二零一二年六月三十日，本集團未償還之銀行貸款本金為港幣5,000萬元(二零一一年十二月三十一日：港幣5,000萬元)，全數須在一年內償還。本集團的未償還銀行貸款以港幣計價並以浮動利率計息。於二零一二年六月三十日本集團尚有未提取的透支額度港幣1,000萬元。

於二零一二年六月三十日，上述銀行貸款以本集團持有的賬面值約港幣1,145萬元(二零一一年十二月三十一日：約港幣1,168萬元)的物業作為抵押。

於二零一二年六月三十日，本集團欠本公司一主要股東福建省投資開發集團有限責任公司銀行委託貸款本金人民幣9,000萬元(等值約港幣10,992萬元)，貸款有效期至二零一三年六月二十四日(二零一一年十二月三十一日：人民幣9,000萬元，等值約港幣11,106萬元，有效期至二零一二年六月二十四日)，此銀行委託貸款為無抵押，年利率為10%。

除此以外，本集團的其他資產於二零一二年六月三十日及二零一一年十二月三十一日均無抵押。

### FINANCIAL REVIEW (Continued)

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

At 30th June 2012, the total liabilities of the Group were HK\$400.28 million (31st December 2011: HK\$385.78 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.12 (31st December 2011: 0.13). At 30th June 2012, the current assets and current liabilities of the Group were HK\$762.59 million (31st December 2011: HK\$791.44 million) and HK\$348.98 million (31st December 2011: HK\$337.87 million) respectively with a current ratio of 2.2 (31st December 2011: 2.3).

#### Borrowings and Charged Assets

At 30th June 2012, the Group had outstanding bank loans principal of HK\$50 million (31st December 2011: HK\$50 million) to be repaid within one year. The outstanding bank loans of the Group are denominated in Hong Kong Dollars and subject to floating interest rates. The Group had undrawn overdraft facility of HK\$10 million at 30th June 2012.

At 30th June 2012, the above bank loans were secured by the Group's property with a book value of approximately HK\$11.45 million (31st December 2011: approximately HK\$11.68 million).

At 30th June 2012, the Group had entrusted bank loan principal from Fujian Investment and Development Holdings Corporation, a substantial shareholder of the Company, of RMB90 million (equivalent to approximately HK\$109.92 million) with a term to be expired on 24th June 2013 (31st December 2011: RMB90 million, equivalent to approximately HK\$111.06 million, with a term to be expired on 24th June 2012). The entrusted bank loan was unsecured and was bearing interest at 10% per annum.

Save for the above, the other assets of the Group were not pledged at 30th June 2012 and 31st December 2011.

## 經營業績及財務狀況

### RESULTS OF OPERATION AND FINANCIAL POSITION

#### 財務回顧 (續)

##### 負債比率

於二零一二年六月三十日，本集團的資本負債比率(總借貸除以資產淨值)仍維持在相對較低水平，只有5%(二零一一年十二月三十一日：5.4%)。

##### 現金狀況

本集團之銀行存款附有當時市場利率之利息。於二零一二年六月三十日，本集團之銀行存款總額為港幣18,789萬元(二零一一年十二月三十一日：港幣20,719萬元)，其中港幣存款佔74.2%，人民幣存款佔21.7%及其他貨幣存款佔4.1%(二零一一年十二月三十一日：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%)。

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(二零一一年十二月三十一日：港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約澳門幣749萬元(等值約港幣727萬元)(二零一一年十二月三十一日：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。

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，於二零一二年六月三十日，該附屬公司存放約人民幣381萬元(等值約港幣465萬元)(二零一一年十二月三十一日：約人民幣306萬元，等值約港幣378萬元)的資金於特定銀行賬戶，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」抵押予銀行時解除。

#### FINANCIAL REVIEW (Continued)

##### Gearing Ratio

At 30th June 2012, 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% (31st December 2011: 5.4%).

##### Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30th June 2012, the total bank deposits of the Group amounted to HK\$187.89 million (31st December 2011: HK\$207.19 million) of which 74.2% were denominated in Hong Kong Dollars, 21.7% in Renminbi and 4.1% in other currencies (31st December 2011: 72.5% in Hong Kong Dollars, 24.4% in Renminbi and 3.1% in other currencies).

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong, a subsidiary maintains at all times a portion of its funds, being not less than HK\$16 million (31st December 2011: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP7.49 million (equivalent to approximately HK\$7.27 million) (31st December 2011: approximately MOP6.04 million, equivalent to approximately HK\$5.86 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

According to the guarantees provided by a subsidiary of the Group in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China, at 30th June 2012, that subsidiary has placed deposits of approximately RMB3.81 million (equivalent to approximately HK\$4.65 million) (31st December 2011: approximately RMB3.06 million, equivalent to approximately HK\$3.78 million) at designated bank accounts for potential default in payment of mortgage loans advanced to those property purchasers. Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks.

## 經營業績及財務狀況

## RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 匯率波動風險

本集團主要在香港、中國內地及澳門經營業務，面對的匯率風險主要來自港幣及人民幣的匯率波動。由於港幣和人民幣均執行有管理的浮動匯率制度，因此本集團在檢視現存的風險後，期內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。然而，本集團會監控外幣風險，並將於有需要時考慮對沖重大外幣風險。

#### 承擔

於二零一二年六月三十日，本集團有關物業、機器及設備的資本承擔總額約港幣41萬元(二零一一年十二月三十一日：約港幣63萬元)。

#### 或然負債

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。於二零一二年六月三十日，給予該些銀行及金融機構之最高擔保額為人民幣5,202萬元(等值約港幣6,354萬元)(二零一一年十二月三十一日：人民幣10,249萬元，等值約港幣12,647萬元)。

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相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)

#### Risk of Exchange Rate Fluctuation

The Group mainly operates in Hong Kong, Mainland China and Macao, the exposure in exchange rate risks mainly arises from fluctuations in the Hong Kong Dollars and Renminbi exchange rates. As the Hong Kong Dollars and Renminbi are both under managed floating systems, the Group, after reviewing its existing exposure, did not enter into any derivative contracts aimed at minimising exchange rate risks during the period. However, the Group will monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

#### Commitments

At 30th June 2012, the Group's capital commitments relating to property, plant and equipment amounted to approximately HK\$0.41 million (31st December 2011: approximately HK\$0.63 million).

#### Contingent Liabilities

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 RMB52.02 million (equivalent to approximately HK\$63.54 million) at 30th June 2012 (31st December 2011: RMB102.49 million, equivalent to approximately HK\$126.47 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 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.

## 經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

### 僱員及薪酬政策

於二零一二年六月三十日，本集團共有63名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休及醫療福利。

### 未來展望

展望下半年，全球經濟環境仍存在諸多不明朗因素，中國內地經濟增長速度也因此受到影響而將會進一步放緩，相信中央政府將加快調整政策以保證經濟增長，包括調低銀行的存款準備金率及貸款基準利率，預期流動性將會增加，通脹也會維持較低水平，居民消費會維持增長，但房地產調控政策將繼續維持一段時間，市場競爭將日益激烈，在中央政府為促進房價合理回歸和打擊投資、抑制投機的政策背景下，限購、限貸的核心政策短期難以改變。

作為以投資為基礎的公司，本集團將繼續保持審慎的投資策略，強化公司治理和管理能力，提升現有資產的營利能力，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。

承董事局命  
主席  
翁若同

香港，二零一二年八月二十八日

### EMPLOYEES AND REMUNERATION POLICY

As at 30th June 2012, the Group had 63 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 forward into the second half, there are still a lot of uncertainties regarding the global economic environment. Hence, the economic growth of Mainland China will also be affected and will moderate further. It is believed that the Central Government will speed up the adjustment of policies which include the lowering of deposit reserve requirement ratio and benchmark lending rate to ensure economic growth. It is expected that with increased liquidity, inflation will remain at a relatively low level whereas consumption will sustain growth. However, as property control policy will continue to remain for some time, market competition will become increasingly intensified. Given the unchanged macro-control policy imposed by the Central Government to facilitate the return of property prices to a reasonable level and curb investment and speculative activities, key policies including restrictions on purchases and loans will hardly be subject to any changes in a short run.

As an investment-based company, the Group will continue to maintain a prudent investment strategy. It will strengthen its corporate governance and management capacity, and will also enhance the profitability of its existing assets. The Group will actively seek investment opportunities by adhering to the principle of maintaining sustainable growth in order to generate sustainable value for our shareholders.

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

Hong Kong, 28th August 2012

## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 公司管治

董事認為，除下文所披露外，本公司已遵守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之「企業管治常規守則」（於二零一二年一月一日至二零一二年三月三十一日期間）及「企業管治守則」（於二零一二年四月一日至二零一二年六月三十日期間）的守則條文：

**守則條文A.4.1**規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司的非執行董事並沒有指定的任期，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。

**守則條文A.6.7**規定，獨立非執行董事應出席公司股東大會。本公司一名獨立非執行董事因於海外處理事務而未能出席本公司於二零一二年六月十二日舉行之股東週年大會。

### 遵守標準守則

本公司已採納一套自行制定關於董事進行證券交易的操守準則，其條款不低於上市規則附錄10所載之「上市公司董事進行證券交易的標準守則」（「標準守則」）的規定。經向本公司所有董事進行具體查詢後，各董事均確認其已遵守標準守則所規定的標準及本公司有關董事進行證券交易的操守準則。

### 審核委員會

本公司審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關內部監控及財務匯報事宜，包括審閱截至二零一二年六月三十日止六個月之未經審核中期賬目。

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices during the period from 1st January 2012 to 31st March 2012, and the Corporate Governance Code during the period from 1st April 2012 to 30th June 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") save as disclosed below:

**Code provision A.4.1** provides that non-executive directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company are not appointed for a specific term, but they are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Articles of Association.

**Code provision A.6.7** provides that independent non-executive directors should attend general meetings of the company. Due to an overseas commitment, an Independent Non-executive Director of the Company was unable to attend the annual general meeting of the Company held on 12th June 2012.

### COMPLIANCE WITH MODEL CODE

The Company has adopted its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 - Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Specific enquiry has been made to all the Directors of the Company who confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30th June 2012.



## 公司管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 購入、出售或贖回股份

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

#### PURCHASE, SALE OR REDEMPTION OF SHARES

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

#### 董事於本公司及其相聯法團證券的權益及淡倉

於二零一二年六月三十日，本公司董事及行政總裁在本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部所指的定義）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

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

As at 30th June 2012, 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 were as follows:

##### 於本公司普通股份之好倉

##### Long Positions in Ordinary Shares of the Company

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

除上文所披露者外，於二零一二年六月三十日，本公司董事及行政總裁概無在本公司或其任何相聯法團（按證券及期貨條例第XV部所指的定義）的股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉；而本公司之董事或彼等之配偶或18歲以下之子女於期內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, as at 30th June 2012, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the Directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

## 公司管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 主要股東在本公司股份及相關股份中擁有的權益及淡倉

根據本公司按證券及期貨條例第336條規定而設置之登記冊中載錄，於二零一二年六月三十日，下列法團持有本公司股份權益(按證券及期貨條例之定義)，其明細如下：

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

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30th June 2012, 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	215,932,600	47.00%
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	215,932,600	47.00%

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71,047,600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71,047,600股股份的權益。

Notes:

1. Vigour Fine was the controlling shareholder of Samba and was deemed to be interested in the 144,885,000 shares of the Company held by Samba. Vigour Fine also directly held 71,047,600 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 71,047,600 shares of the Company held by Vigour Fine.

上述所有權益皆為本公司普通股之好倉。於二零一二年六月三十日，本公司按證券及期貨條例第336條而設置之登記冊內並無任何淡倉記錄。

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30th June 2012, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

#### 董事資料的變更

#### CHANGES IN THE INFORMATION OF DIRECTORS

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

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

彭錦光先生調任為福建省投資開發集團有限責任公司之總經理，以及獲委任為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。

Mr Peng Jin Guang has been re-designated as the General Manager of Fujian Investment and Development Holdings Corporation, and has been appointed as a director and the chairman of Vigour Fine Company Limited, both of which are substantial shareholders of the Company.

# 簡明綜合損益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

截至2012年6月30日止6個月 For the six months ended 30th June 2012

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30th June		
		2012	2011 (重列 Restated) (註釋 Note 2)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
	註釋 Note			
營業額	<b>Turnover</b>	5	48,823	48,058
收入總額	Total revenues	5	45,593	45,647
其他收益 — 淨額	Other gains — net	6	8,898	19,746
<b>營業收入總額</b>	<b>Total operating income</b>		<b>54,491</b>	65,393
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		(18,155)	(17,993)
已售物業成本	Costs of properties sold		(14,372)	—
員工成本	Staff costs		(14,617)	(13,822)
折舊	Depreciation		(615)	(680)
其他營業開支	Other operating expenses		(6,375)	(8,000)
營業開支總額	Total operating expenses		(54,134)	(40,495)
<b>營業溢利</b>	<b>Operating profit</b>	7	357	24,898
融資成本	Finance costs	8	(6,199)	(788)
應佔共同控制實體業績	Share of results of jointly controlled entities	13	172,326	129,769
應佔聯營公司業績	Share of results of associates		53	1,265
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>166,537</b>	155,144
所得稅支出	Income tax expense	9	(3,591)	(13,378)
<b>本期溢利</b>	<b>Profit for the period</b>		<b>162,946</b>	141,766
			港仙 HK CENTS	港仙 HK CENTS
<b>每股盈利</b>	<b>Earnings per share</b>			
基本及攤薄	Basic and diluted	10	35.47	30.86

## 簡明綜合全面收益表

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2012年6月30日止6個月 For the six months ended 30th June 2012

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30th June  
2012                      2011  
(重列 Restated)  
(註釋 Note 2)

		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	<b>Profit for the period</b>	<b>162,946</b>	141,766
其他全面收益	<b>Other comprehensive income</b>		
可供出售金融資產 在權益賬記賬／(扣除) 的公平值變動	<b>Available-for-sale financial assets</b> Fair value changes credited/(charged) to equity	<b>89,202</b>	(30,790)
應佔共同控制實體的權益 變動	Share of changes in equity of jointly controlled entities		
在權益賬記賬／(扣除) 的公平值變動	Fair value changes credited/(charged) to equity	<b>15,819</b>	(9,592)
出售	Disposal	<b>92</b>	(829)
遞延所得稅	Deferred income tax	<b>(4,268)</b>	914
		<b>100,845</b>	(40,297)
外匯折算儲備金	<b>Exchange translation reserve</b>		
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	<b>(22,654)</b>	32,226
		<b>(22,654)</b>	32,226
經扣除稅項後的本期 其他全面收益	<b>Other comprehensive income for the period, net of tax</b>	<b>78,191</b>	(8,071)
本期全面收益總額	<b>Total comprehensive income for the period</b>	<b>241,137</b>	133,695

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2012年6月30日結算 As at 30th June 2012

		未經審核 Unaudited	
		6月30日 30th June 2012	12月31日 31st December 2011 (重列 Restated) (註釋 Note 2)
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、機器及設備	Property, plant and equipment	12 <b>20,057</b>	20,454
投資物業	Investment properties	12 <b>130,812</b>	122,456
共同控制實體	Jointly controlled entities	13 <b>2,129,326</b>	1,963,657
聯營公司	Associates	13 <b>13,790</b>	13,879
可供出售金融資產	Available-for-sale financial assets	14 <b>566,316</b>	477,114
再保險資產	Reinsurance assets	14 <b>4,214</b>	3,268
遞延所得稅資產	Deferred income tax assets	22 <b>2,845</b>	428
		<b>2,867,360</b>	2,601,256
<b>流動資產</b>	<b>Current assets</b>		
已落成供出售物業	Completed properties held for sale	15 <b>527,413</b>	544,509
遞延取得成本	Deferred acquisition costs	15 <b>12,437</b>	12,637
保險應收款	Insurance receivable	16 <b>12,840</b>	11,085
再保險資產	Reinsurance assets	16 <b>2,428</b>	1,668
應收可供出售金融資產股息	Dividend receivable from available-for-sale financial assets	16 <b>4,397</b>	—
其他應收賬款	Other debtors	16 <b>1,982</b>	2,758
預付稅金	Prepaid taxes	16 <b>6,592</b>	6,559
其他預付款及按金	Other prepayment and deposits	16 <b>4,472</b>	3,078
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	16 <b>2,112</b>	1,942
現金及銀行結存	Cash and bank balances	17 <b>187,917</b>	207,204
		<b>762,590</b>	791,440
<b>流動負債</b>	<b>Current liabilities</b>		
保險合約	Insurance contracts	18 <b>44,312</b>	41,466
保險應付款	Insurance payable	18 <b>7,590</b>	5,703
其他應付賬款及應計費用	Other creditors and accruals	19 <b>90,243</b>	100,449
物業銷售之客戶訂金	Customer deposits from sale of properties	19 <b>27,768</b>	29,064
銀行貸款	Bank borrowings	20 <b>50,000</b>	50,000
一主要股東貸款及墊款	Loan and advance from a substantial shareholder	21 <b>109,922</b>	111,060
應付本期稅項	Current income tax payable	21 <b>764</b>	126
應付股息	Dividend payable	21 <b>18,377</b>	—
		<b>348,976</b>	337,868
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>413,614</b>	453,572
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>3,280,974</b>	3,054,828



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2012年6月30日結算 As at 30th June 2012

未經審核  
**Unaudited**  
**6月30日** 12月31日  
**30th June** 31st December  
**2012** 2011  
 (重列 Restated)  
 (註釋 Note 2)

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
保險合約	Insurance contracts		<b>15,546</b>	14,069
遞延所得稅負債	Deferred income tax liabilities	22	<b>35,753</b>	33,844
			<b>51,299</b>	47,913
<b>資產淨值</b>	<b>Net assets</b>		<b>3,229,675</b>	3,006,915
<b>股本</b>	<b>Share capital</b>		<b>459,429</b>	459,429
其他儲備金	<b>Other reserves</b>		<b>2,209,291</b>	1,930,407
保留溢利	<b>Retained profits</b>			
擬派股息	Proposed dividend		—	18,377
其他	Others		<b>560,955</b>	598,702
本公司權益持有人應佔 權益總額	<b>Total equity attributable to equity holders of the Company</b>		<b>3,229,675</b>	3,006,915

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2012年6月30日止6個月 For the six months ended 30th June 2012

未經審核 Unaudited

		其他儲備金 Other reserves										股東權益	
		資本贖回	法定	普通	資本	投資重估	租賃樓房	外匯折算				保留溢利	總額
		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	總額
股本	股份溢價	Capital	Statutory	General	Capital	Investment	buildings	Exchange				Retained	Total
Share	Share	redemption	reserve	reserve	reserve	revaluation	revaluation	translation				profits	equity
capital	premium	reserve	reserve	reserve	reserve	reserve	reserve	reserve				Total	Total
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
2012年1月1日	At 1st January 2012												
— 如前呈報	— As previously reported	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
— 會計政策變動之前 期調整(註釋2)	— Prior period adjustment on change in accounting policy (Note 2)	—	—	—	—	—	—	—	—	—	—	267	267
2012年1月1日，經重列	At 1st January 2012, as restated	459,429	384,620	47,086	320,596	62,679	483,985	370,415	9	261,017	1,930,407	617,079	3,006,915
本期全面收益總額	Total comprehensive income for the period	—	—	—	—	—	100,845	—	(22,654)	78,191	162,946	241,137	
股息	Dividend	—	—	—	—	—	—	—	—	—	(18,377)	(18,377)	
調撥	Transfers	—	—	—	163,661	37,032	—	—	—	200,693	(200,693)	—	
<b>2012年6月30日</b>	<b>At 30th June 2012</b>	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>484,257</b>	<b>99,711</b>	<b>483,985</b>	<b>471,260</b>	<b>9</b>	<b>238,363</b>	<b>2,209,291</b>	<b>560,955</b>	<b>3,229,675</b>
2011年1月1日， 如前呈報	At 1st January 2011, as previously reported	459,429	384,620	47,086	239,081	28,486	483,985	392,231	51	185,817	1,761,357	445,936	2,666,722
本期全面收益總額， 經重列	Total comprehensive income for the period, as restated	—	—	—	—	—	—	(40,297)	—	32,226	(8,071)	141,766	133,695
股息	Dividend	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)
調撥	Transfers	—	—	—	8,548	34,193	—	—	—	42,741	(42,741)	—	
2011年6月30日， 經重列	At 30th June 2011, as restated	459,429	384,620	47,086	247,629	62,679	483,985	351,934	51	218,043	1,796,027	531,178	2,786,634
本期全面收益總額， 經重列	Total comprehensive income for the period, as restated	—	—	—	—	—	—	18,481	9	42,974	61,464	158,817	220,281
出售投資物業撥回	Release on disposal of investment properties	—	—	—	—	—	—	(51)	—	(51)	51	—	
調撥	Transfers	—	—	—	72,967	—	—	—	—	72,967	(72,967)	—	
2011年12月31日， 經重列	At 31st December 2011, as restated	459,429	384,620	47,086	320,596	62,679	483,985	370,415	9	261,017	1,930,407	617,079	3,006,915

## 簡明綜合現金流量表

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2012年6月30日止6個月 For the six months ended 30th June 2012

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30th June  
2012 2011

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營業務活動現金(流出)／ 流入淨額	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(19,459)</b>	53,346
投資活動現金流入／ (流出)淨額	<b>Net cash inflow/(outflow) from investing activities</b>	<b>1,413</b>	(10,181)
融資活動現金(流出)／ 流入淨額	<b>Net cash (outflow)/inflow from financing activities</b>	<b>(911)</b>	8,789
現金及現金等價物 (減少)／增加	<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(18,957)</b>	51,954
1月1日結存之現金及 現金等價物	<b>Cash and cash equivalents at 1st January</b>	<b>145,977</b>	73,259
匯率變動之影響	<b>Effect of foreign exchange rates changes</b>	<b>446</b>	491
6月30日結存之現金及 現金等價物	<b>Cash and cash equivalents at 30th June</b>	<b>127,466</b>	125,704
現金及現金等價物結餘 分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	<b>187,917</b>	187,780
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	<b>(23,275)</b>	(21,863)
有限制銀行存款	Restricted bank deposits	<b>(4,651)</b>	(3,069)
原到期日超過三個 月之銀行存款	Bank deposits with original maturity over three months	<b>(32,525)</b>	(34,626)
銀行透支	Bank overdraft	—	(2,518)
		<b>127,466</b>	125,704

# 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 一般資料

閩信集團有限公司(「本公司」)及其附屬公司(此後統稱「本集團」)主要從事銀行投資、保險、物業發展及投資以及策略投資。

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

本未經審核簡明綜合中期財務報表已經於2012年8月28日獲董事局批准刊發。

### 2 編制基準及會計政策

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

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

### 1 GENERAL INFORMATION

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

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 28th August 2012.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

This interim report should be read in conjunction with the 2011 annual report. This interim report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. These notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual report. These unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2 編制基準及會計政策 (續)

除下述者外，編制本未經審核簡明綜合中期財務報表所採用之會計政策與編制2011年年報所採用的一致。

本集團已採納下列香港會計師公會頒布必須於2012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準則修訂。

本集團自2012年1月1日起採納經修訂香港會計準則第12號「遞延稅項：相關資產的收回」，對根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業的遞延稅項的會計政策作出變更。因應此項修訂，就計量投資物業的遞延稅項而言，本集團採用該物業可透過出售而全數收回賬面值的可推翻推定。如該物業為可折舊，且按其差不多全部經濟利益可隨時間過去而消耗的商業模式持有，有關推定則可被推翻。過往，本集團按反映投資物業用途的稅率計量投資物業的遞延稅項。由於香港沒有徵收資本增值稅，上述修訂影響本集團以前年度對持有的香港投資物業重估產生的公平值收益而計提的遞延稅負債。

會計政策的變動已追溯應用。有關變動對截至2011年1月1日的遞延所得稅負債及保留溢利均無影響。會計政策的變動導致截至2011年6月30日的遞延所得稅負債減少而保留溢利增加港幣62,000元，於2011年12月31日止年度再分別減少／增加港幣205,000元。有關變動對截至2012年6月30日止6個月的簡明綜合損益表的影響為確認收益港幣90,000元（2011年：港幣62,000元）。

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

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2011 annual report.

The following amendment to standard issued by the HKICPA which is relevant to the operations of the Group and is mandatory for the first time for the financial year beginning on 1st January 2012 has been adopted.

The Group adopted the Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets from 1st January 2012 and changed its accounting policy on measuring deferred tax arising from investment property that is measured using the fair value model in HKAS 40 Investment Property. As a result of the change, the Group measures any deferred tax arising from investment property using a rebuttable presumption that the carrying amount of the property will be recovered entirely through sale. The presumption is rebutted if the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time. Previously, the Group measured deferred tax for investment property using the tax rate that reflected the intention of use. As there is no capital gains tax in Hong Kong, the deferred tax liabilities previously recognised for the fair value gains on revaluation of investment properties held by the Group in Hong Kong would be affected.

The change in accounting policy has been applied retrospectively. It neither affected the deferred income tax liabilities nor the retained profits as at 1st January 2011. It reduced the deferred income tax liabilities and increased the retained profits as at 30th June 2011 by HK\$62,000 and by a further HK\$205,000 for the year ended 31st December 2011. The effect on the condensed consolidated income statement for the six months ended 30th June 2012 was to recognise a gain of HK\$90,000 (2011: HK\$62,000).



## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 2 編制基準及會計政策 (續)

會計政策的變動對期內及比較期間的每股盈利並無重大影響。

截至本未經審核簡明綜合中期財務報表刊發日，香港會計師公會已頒布多項新準則及準則修訂；該些準則及修訂於截至2012年12月31日止會計年度尚未生效，亦沒有提早在本未經審核簡明綜合中期財務報表內採納。

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
— 香港會計準則第27號 (2011)	獨立財務報表
— 香港會計準則第28號 (2011)	聯營公司及合營公司投資
— 香港財務報告準則第9號	金融工具
— 香港財務報告準則第10號	綜合財務報表
— 香港財務報告準則第11號	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 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The change in accounting policy had an immaterial impact on earnings per share for the current and comparative periods.

Up to the date of issue of these unaudited condensed consolidated interim financial statements, the HKICPA has issued a number of new standards and amendments which are not yet effective for the accounting year ending 31st December 2012 and which have not been early adopted in these unaudited condensed consolidated interim 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
— HKAS 27 (2011)	Separate Financial Statements
— HKAS 28 (2011)	Investments in Associates and Joint Ventures
— HKFRS 9	Financial Instruments
— HKFRS 10	Consolidated Financial Statements
— HKFRS 11	Joint Arrangements
— HKFRS 12	Disclosure of Interests in Other Entities
— HKFRS 13	Fair Value Measurement

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

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3 財務風險管理

本集團所有財務風險管理的目標及政策均與2011年年報披露的一致。

### 4 關鍵會計估計及判斷

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

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

管理層相信需要作出判斷的關鍵會計政策為評估可供出售金融資產、衍生工具、投資物業、意外傷亡及財產保險合約負債、貸款及墊款的減值撥備及所得稅的撥備。

編制本未經審核簡明綜合中期財務報表所應用的估計及假設與2011年年報採用的一致。

### 3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2011 annual report.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

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

The estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2011 annual report.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 5 營業額及分部資料

## 5 TURNOVER AND SEGMENTAL INFORMATION

期內入賬的主要類別收入如下：

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

		截至6月30日止6個月 Six months ended 30th June	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>		
毛保費收入	Gross insurance premiums	25,146	27,379
物業銷售收入	Proceeds from sale of properties	15,565	—
投資物業租金收入	Rental income from investment properties	3,725	3,449
可供出售金融資產股息收入	Dividend income from available-for-sale financial assets	4,387	17,230
		<b>48,823</b>	48,058
<b>未滿期保費變動</b>	<b>Movement in unearned insurance premiums</b>	<b>(1,787)</b>	604
<b>再保費分出及再保險人應佔未滿期保費變動</b>	<b>Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums</b>	<b>(3,355)</b>	(4,192)
<b>其他收入</b>	<b>Other revenues</b>		
管理費	Management fee	60	60
銀行存款利息收入	Interest income from bank deposits	1,775	871
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	36	15
其他	Others	41	231
		<b>1,912</b>	1,177
<b>收入總額</b>	<b>Total revenues</b>	<b>45,593</b>	45,647

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5 營業額及分部資料 (續)

本集團按向包括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上確定須呈報的分部資料。

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

本集團有下列須呈報分部：

- 銀行投資：包括本集團持有36.75%權益的廈門國際銀行（「廈銀」），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 Board of Directors 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 Xiamen International Bank ("XIB") 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.

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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「本期溢利」計量，即企業實體的除稅後溢利、持有投資產生的淨收入及應佔投資對象的業績。

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

## 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

## (a) Segment results, assets and liabilities

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

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

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

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	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
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
截至6月30日止6個月	Six months ended 30th June													
營業額	Turnover													
外界客戶	—	—	26,694	28,927	17,742	1,901	4,387	17,230	—	—	—	—	48,823	48,058
跨分部	—	—	—	—	—	—	—	—	1,625	1,570	(1,625)	(1,570)	—	—
	—	—	26,694	28,927	17,742	1,901	4,387	17,230	1,625	1,570	(1,625)	(1,570)	48,823	48,058
未滿期保費淨額變動 及再保費分出	—	—	(5,142)	(3,588)	—	—	—	—	—	—	—	—	(5,142)	(3,588)
其他收入	—	—	672	642	82	167	—	—	4,513	4,658	(3,355)	(4,290)	1,912	1,177
收入總額	—	—	22,224	25,981	17,824	2,068	4,387	17,230	6,138	6,228	(4,980)	(5,860)	45,593	45,647
其他收益—淨額	—	—	3,941	3,274	4,364	17,885	9	47	584	(1,460)	—	—	8,898	19,746
營業收入總額	—	—	26,165	29,255	22,188	19,953	4,396	17,277	6,722	4,768	(4,980)	(5,860)	54,491	65,393
營業開支總額	—	—	(24,320)	(24,691)	(17,177)	(3,448)	—	—	(14,262)	(13,926)	1,625	1,570	(54,134)	(40,495)
營業溢利/(虧損)	—	—	1,845	4,564	5,011	16,505	4,396	17,277	(7,540)	(9,158)	(3,355)	(4,290)	357	24,898
融資成本	—	—	—	—	(8,932)	(4,476)	—	—	(622)	(602)	3,355	4,290	(6,199)	(788)
應佔共同控制實體業績	171,476	128,057	—	—	—	—	—	—	850	1,712	—	—	172,326	129,769
應佔聯營公司業績	—	—	—	—	—	—	—	—	53	1,265	—	—	53	1,265
除稅前溢利/(虧損)	171,476	128,057	1,845	4,564	(3,921)	12,029	4,396	17,277	(7,259)	(6,783)	—	—	166,537	155,144
所得稅支出	—	—	(55)	(39)	(2,927)	(11,409)	(439)	(1,723)	(170)	(207)	—	—	(3,591)	(13,378)
本期溢利/(虧損)	171,476	128,057	1,790	4,525	(6,848)	620	3,957	15,554	(7,429)	(6,990)	—	—	162,946	141,766
銀行存款利息收入	—	—	555	342	82	167	—	—	1,138	362	—	—	1,775	871
本期折舊	—	—	102	118	121	140	—	—	399	424	—	—	622	682

	銀行投資		保險		物業發展及投資		策略投資		其他		綜合		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
	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	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
於2012年6月30日及 2011年12月31日	At 30th June 2012 and 31st December 2011												
本公司及附屬公司	The Company and subsidiaries												
投資共同控制實體	2,064,039	1,895,333	—	—	146,167	637,545	654,551	570,713	477,114	124,401	137,328	1,486,834	1,415,160
投資聯營公司	—	—	—	—	—	—	—	—	—	65,287	68,324	2,129,326	1,963,657
	—	—	—	—	—	—	—	—	—	13,790	13,879	13,790	13,879
總資產	2,064,039	1,895,333	154,175	146,167	637,545	654,551	570,713	477,114	203,478	219,531	3,629,950	3,392,696	
本公司及附屬公司	The Company and subsidiaries												
未分配負債	—	—	70,998	64,780	249,919	258,958	439	—	60,542	62,043	381,898	385,781	
應付股息	—	—	—	—	—	—	—	—	—	—	18,377	—	
總負債	—	—	70,998	64,780	249,919	258,958	439	—	60,542	62,043	400,275	385,781	
本期資本開支	Capital expenditure incurred during the period												
	—	—	181	9	13	17	—	—	45	52	239	78	



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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。客戶所在地區按其提供服務或貨物送達所在地劃分。指定非流動資產所在地區的劃分，物業、機器及設備及投資物業按資產實際所在地劃分，投資共同控制實體及聯營公司則以營運所在地劃分。

## 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

## (b) Geographical information

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

		香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2012	2011	2012	2011	2012	2011	2012	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>截至6月30日止6個月</b>	<b>Six months ended 30th June</b>								
外界客戶收入	Revenues from external customers	17,559	18,497	22,129	19,131	9,135	10,430	48,823	48,058
<b>於2012年6月30日及 2011年12月31日</b>	<b>At 30th June 2012 and 31st December 2011</b>								
本公司及附屬公司	The Company and subsidiaries	63,653	59,950	87,130	82,888	86	72	150,869	142,910
投資共同控制實體	Investments in jointly controlled entities	—	—	2,129,326	1,963,657	—	—	2,129,326	1,963,657
投資聯營公司	Investments in associates	—	—	13,790	13,879	—	—	13,790	13,879
<b>指定非流動資產</b>	<b>Specified non-current assets</b>	<b>63,653</b>	<b>59,950</b>	<b>2,230,246</b>	<b>2,060,424</b>	<b>86</b>	<b>72</b>	<b>2,293,985</b>	<b>2,120,446</b>

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 其他收益 — 淨額

6 OTHER GAINS — NET

		截至6月30日止6個月 Six months ended 30th June	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的 上市股權證券公平值 收益	Fair value gains on listed equity securities measured at fair value through profit or loss	156	397
投資物業重估公平值收益	Fair value gains on revaluation of investment properties	8,356	20,459
匯兌收益／(虧損)淨額	Net exchange gains/(losses)	386	(1,110)
		<b>8,898</b>	<b>19,746</b>

7 營業溢利

7 OPERATING PROFIT

		截至6月30日止6個月 Six months ended 30th June	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除 下列各項：	Operating profit is stated after crediting and charging the following:		
<b>計入</b>	<b>Crediting</b>		
匯兌收益淨額	Net exchange gains	386	—
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	3,173	2,971
<b>扣除</b>	<b>Charging</b>		
出售已落成物業之成本	Cost of completed properties sold	11,555	—
匯兌虧損淨額	Net exchange losses	—	1,110
折舊	Depreciation	622	682
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	7	8
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	319	405
管理費(註釋25(e))	Management fee (Note 25(e))	940	940
退休福利成本	Retirement benefit costs	337	391

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 8 融資成本

## 8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30th June	
		2012	2011
		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	622	4,188
— 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	5,577	323
		6,199	4,511
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)
		6,199	788

## 9 所得稅支出

## 9 INCOME TAX EXPENSE

在簡明綜合損益表支銷之稅項如下：

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

		截至6月30日止6個月 Six months ended 30th June	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
			(重列 Restated)
<b>當期稅項</b>	<b>Current tax</b>		
香港利得稅	Hong Kong profits tax	144	143
中國內地土地增值稅	Mainland China land appreciation tax	40	—
中國內地預提所得稅	Mainland China withholding tax	439	1,723
澳門稅項	Macao taxation	55	11
		678	1,877
<b>往年度準備過少</b>	<b>Under provision in prior years</b>		
中國內地企業所得稅	Mainland China corporate income tax	3,423	—
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	(510)	11,501
<b>所得稅支出</b>	<b>Income tax expense</b>	<b>3,591</b>	<b>13,378</b>

香港利得稅乃按照期內估計應課稅溢利依稅率16.5% (2011年：16.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period.

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 9 所得稅支出 (續)

中國內地企業所得稅乃按照期內估計應納稅所得額依稅率25% (2011年：25%) 計算。

中國內地土地增值稅按土地價值的增值額以累進稅率30%至60%計算，增值額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)。

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期內估計應課稅溢利依澳門之現行稅率計算。

### 10 每股盈利

每股基本盈利是根據截至2012年6月30日止6個月本公司權益持有人應佔溢利港幣16,294.6萬元 (2011年：港幣14,176.6萬元，經重列) 及期內已發行股份之加權平均數459,428,656 (2011年：459,428,656) 股計算。

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

### 11 股息

董事局議決不派發截至2012年6月30日止6個月之中期股息 (2011年：無)。

### 9 INCOME TAX EXPENSE (Continued)

Mainland China corporate income tax has been calculated at the rate of 25% (2011: 25%) on the estimated taxable profits for the period.

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.

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 period at the rates of taxation prevailing in Macao.

### 10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended 30th June 2012 of HK\$162,946,000 (2011: HK\$141,766,000 as restated) and the weighted average of 459,428,656 (2011: 459,428,656) ordinary shares in issue during the period.

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

### 11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30th June 2012 (2011: Nil).

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 12 資本開支

## 12 CAPITAL EXPENDITURE

		物業、機器 及設備 <b>Property, plant and equipment</b>	投資物業 <b>Investment properties</b>
		港幣千元 <b>HK\$'000</b>	港幣千元 <b>HK\$'000</b>
截至2011年6月30日止6個月 及2011年12月31日止年度	Six months ended 30th June 2011 and year ended 31st December 2011		
2011年1月1日之 期初賬面淨值	Opening net book value at 1st January 2011	21,644	95,695
匯兌差額	Translation differences	10	—
增添	Additions	78	—
公平值收益	Fair value gains	—	20,459
折舊	Depreciation		
— 計入損益表	— charged to income statement	(682)	—
— 資本化為供出售 發展中物業	— capitalised in properties under development for sale	(1)	—
出售	Disposals	(8)	—
2011年6月30日之 期末賬面淨值	Closing net book value at 30th June 2011	21,041	116,154
匯兌差額	Translation differences	8	—
增添	Additions	205	—
公平值收益	Fair value gains	—	7,381
計入損益表之折舊	Depreciation charged to income statement	(651)	—
記入租賃樓房重估儲備金 之公平值收益	Fair value gains credited to leasehold buildings revaluation reserve	11	—
重新分類為投資物業	Reclassify to investment properties	(154)	154
出售	Disposals	(6)	(1,233)
2011年12月31日之 期末賬面淨值	Closing net book value at 31st December 2011	20,454	122,456
<b>截至2012年6月30日止6個月</b>	<b>Six months ended 30th June 2012</b>		
2012年1月1日之 期初賬面淨值	Opening net book value at 1st January 2012	20,454	122,456
匯兌差額	Translation differences	(3)	—
增添	Additions	239	—
公平值收益	Fair value gains	—	8,356
計入損益表之折舊	Depreciation charged to income statement	(622)	—
出售	Disposals	(11)	—
2012年6月30日之 期末賬面淨值	Closing net book value at 30th June 2012	20,057	130,812

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 共同控制實體

於2012年6月30日，本集團於共同控制實體之投資主要包括持有廈銀的36.75%股權。本集團之投資包括應佔此等共同控制實體之資產淨值及應收取此等共同控制實體之欠款列出如下：

13 JOINTLY CONTROLLED ENTITIES

At 30th June 2012, investments in jointly controlled entities mainly represented the Group's 36.75% interest in XIB. The Group's investments comprising its share of these jointly controlled entities' net assets and balances due from them are set out below:

		廈銀 XIB	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2011年6月30日止6個月及 2011年12月31日止年度	Six months ended 30th June 2011 and year ended 31st December 2011			
於2011年1月1日	At 1st January 2011	1,574,218	75,689	1,649,907
匯兌差額	Translation differences	22,330	769	23,099
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	169,820	2,266	172,086
所得稅支出	Income tax expense	(41,763)	(554)	(42,317)
投資重估儲備金減少	Decrease in investment revaluation reserve	(3,478)	(6,029)	(9,507)
於2011年6月30日	At 30th June 2011	1,721,127	72,141	1,793,268
匯兌差額	Translation differences	32,494	1,029	33,523
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	182,869	3,084	185,953
所得稅支出	Income tax expense	(46,844)	(313)	(47,157)
投資重估儲備金增加／(減少)	Increase/(decrease) in investment revaluation reserve	5,687	(6,869)	(1,182)
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
<b>截至2012年6月30日止6個月</b>	<b>Six months ended 30th June 2012</b>			
於2012年1月1日	At 1st January 2012	1,895,333	68,324	1,963,657
匯兌差額	Translation differences	(17,603)	(697)	(18,300)
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	217,620	1,661	219,281
所得稅支出	Income tax expense	(46,144)	(811)	(46,955)
投資重估儲備金增加／(減少)	Increase/(decrease) in investment revaluation reserve	14,833	(3,190)	11,643
於2012年6月30日	At 30th June 2012	2,064,039	65,287	2,129,326



## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 13 共同控制實體 (續)

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391,672,289元)(「代價1」)及廈銀截至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。根據廈銀截至2011年12月31日止年度經審核賬目，代價2約為人民幣14,758,000元(等值約港幣18,024,683元)

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。

由於需要額外的時間滿足若干先決條件，本公司與買方於2012年5月30日簽訂了一份補充協議，將最後滿足限期延長至2012年8月31日。除上文所述外，買賣協議的其他所有條款及條件繼續有效。

代價將以現金支付，代價1的10%已於2011年存入託管賬戶。

## 13 JOINTLY CONTROLLED ENTITIES (Continued)

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\$391,672,289) ("Consideration 1") and 50% of the audited consolidated net profit (if any) of XIB as reflected in the audited accounts for the year ended 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. According to the audited accounts of XIB for the year ended 31st December 2011, Consideration 2 was approximately RMB14,758,000 (equivalent to approximately HK\$18,024,683).

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.

As additional time is required for the satisfaction of certain conditions precedent, the Company and the Purchaser had entered into a supplemental agreement on 30th May 2012 to extend the deadline for the satisfaction thereof to 31st August 2012. Save as aforementioned, all other terms and conditions of the Sale and Purchase Agreement remain in full force and effect.

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

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14 可供出售金融資產

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30th June 2012	12月31日 31st December 2011
		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 於1月1日 於投資重估儲備金 記賬之公平值 收益／(虧損)	Equity securities listed on Stock Exchange of Shanghai At 1st January Fair value gain/(loss) recognised in investment revaluation reserve	<b>477,114</b>	488,313
		<b>89,202</b>	(11,199)
公平值	At fair value	<b>566,316</b>	477,114

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。由於自2007年至今，適用的稅法並無主要的變動，本集團相信出售可供出售金融資產所得收益可獲豁免繳納中國內地預提所得稅。據此，本集團沒有對在其他全面收益內確認，並在股東權益的投資重估儲備金內累計的公平值變動提撥稅項準備。

The tax bureau in Fuzhou, Mainland China had issued certificates of tax exemption for the gain from disposal of 36 million A-Share of Huaneng by the Group in 2007. The Group believes that the gain from disposal of the available-for-sale financial assets will be exempted from Mainland China withholding tax as there is no fundamental change to the applicable tax laws since 2007. Accordingly, the Group has not provided any tax provision against the fair value movements recognised in other comprehensive income and accumulated in equity in the investment revaluation reserve.

15 已落成供出售物業

15 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.

簡明綜合中期財務報表註釋  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 16 保險應收款

保險應收款大部分之信貸期限一般由90天至120天不等。保險應收款之信貸條款(包括是否需要由第三者出具擔保)由高級管理人員決定。

於2012年6月30日及2011年12月31日，保險應收款的賬齡分析(按發票日期)如下：

## 16 INSURANCE RECEIVABLE

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

At 30th June 2012 and 31st December 2011, the ageing analysis of insurance receivable by invoice date was as follows:

		6月30日 30th June 2012	12月31日 31st December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	4,216	3,516
31至60日	31-60 days	2,834	2,609
61至90日	61-90 days	2,875	2,354
超過90日	Over 90 days	2,915	2,606
		<b>12,840</b>	<b>11,085</b>

於2012年6月30日及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：

At 30th June 2012 and 31st December 2011, the ageing analysis of insurance receivable past due but not impaired was as follows:

		6月30日 30th June 2012	12月31日 31st December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	1,068	1,196
超過90日	Over 90 days	2,915	2,583
		<b>3,983</b>	<b>3,779</b>

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 17 現金及銀行結存

此現金及銀行結存包括本集團結存於中國內地及香港若干銀行之存款約人民幣3,149萬元(等值約港幣3,846萬元)(2011年12月31日:約人民幣4,094萬元,等值約港幣5,051萬元)。

根據香港保險業監理處之規定,受其監管的一家附屬公司需經常將為數不少於港幣1,600萬元(2011年12月31日:港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約澳門幣749萬元(等值約港幣727萬元)(2011年12月31日: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。

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381萬元(等值約港幣465萬元)(2011年12月31日: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23)。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。

### 17 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB31.49 million (equivalent to approximately HK\$38.46 million) (31st December 2011: approximately RMB40.94 million, equivalent to approximately HK\$50.51 million) placed with certain banks in Mainland China and Hong Kong by the Group.

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong, a subsidiary maintains at all times a portion of its funds, being not less than HK\$16 million (31st December 2011: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP7.49 million (equivalent to approximately HK\$7.27 million) (31st December 2011: approximately MOP6.04 million, equivalent to approximately HK\$5.86 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

According to the guarantees provided by a subsidiary of the Group in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China, that subsidiary has placed deposits of approximately RMB3.81 million (equivalent to approximately HK\$4.65 million) (31st December 2011: approximately RMB3.06 million, equivalent to approximately HK\$3.78 million) at designated bank accounts for potential default in payment of mortgage loans advanced to those property purchasers (Note 23). Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks.

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 18 保險應付款

於2012年6月30日及2011年12月31日，保險應付款的賬齡分析(按發票日期)如下：

		6月30日 30th June 2012	12月31日 31st December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	3,420	1,874
31至60日	31-60 days	1,259	1,047
61至90日	61-90 days	1,219	1,010
超過90日	Over 90 days	1,692	1,772
		<b>7,590</b>	<b>5,703</b>

## 18 INSURANCE PAYABLE

At 30th June 2012 and 31st December 2011, the ageing analysis of insurance payable by invoice date was as follows:

## 19 其他應付賬款及應計費用

於2012年6月30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5,496萬元(等值約港幣6,713萬元)(2011年12月31日：約人民幣5,723萬元，等值約港幣7,062萬元)。

## 19 OTHER CREDITORS AND ACCRUALS

At 30th June 2012, the Group has recognised the construction costs payable and accruals of approximately RMB54.96 million (equivalent to approximately HK\$67.13 million) (31st December 2011: 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.

## 20 銀行貸款

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2012年6月30日的賬面淨值約港幣1,145萬元(2011年12月31日：約港幣1,168萬元)。

## 20 BANK BORROWINGS

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 approximately HK\$11.45 million at 30th June 2012 (31st December 2011: approximately HK\$11.68 million).

此銀行貸款的利息按香港銀行同業拆息加息差計算，於2012年6月30日的實際年利率為2.4厘(2011年12月31日：2.3厘)。

The bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30th June 2012 was 2.4% per annum (31st December 2011: 2.3%).

於呈報日未償還的循環貸款額度港幣5,000萬元的還款期為三個月，由提取日起計。

The term of the revolving facility of HK\$50 million outstanding at the reporting date was three months from the drawdown date.

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 21 一主要股東貸款及墊款

於2011年6月，本公司一家全資附屬公司，閩信(蘇州)置業發展有限公司(「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13,435萬元)。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2012年6月19日，福建投資集團、閩信蘇州與廈銀訂立補充合同，將委託貸款人民幣9,000萬元(等值約港幣10,992萬元)的貸款期限延長至2013年6月24日。

於期內，利息支出約人民幣455萬元(等值約港幣558萬元)(2011年：約人民幣16萬元，等值約港幣19萬元)已在簡明綜合損益表內確認。除了約人民幣28萬元(等值約港幣34萬元)(2011年12月31日：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，期內閩信蘇州支付約人民幣455萬元(等值約港幣558萬元)的利息予福建投資集團(2011年度支付約人民幣468萬元，等值約港幣578萬元的利息)。

### 21 LOAN AND ADVANCE FROM A SUBSTANTIAL SHAREHOLDER

In June 2011, Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou"), a wholly-owned subsidiary of the Company, 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\$134.35 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 was 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 measures by the Central Government to curb property prices.

On 19th June 2012, FIDHC, Minxin Suzhou and XIB have entered into a supplemental agreement to extend the term of the entrusted loan balance of RMB90 million (equivalent to approximately HK\$109.92 million) to 24th June 2013.

During the period, an interest expense of approximately RMB4.55 million (equivalent to approximately HK\$5.58 million) (2011: approximately RMB0.16 million, equivalent to approximately HK\$0.19 million) was recognised in the condensed consolidated income statement. Except for an amount of approximately RMB0.28 million (equivalent to approximately HK\$0.34 million) (31st December 2011: approximately RMB0.28 million, equivalent to approximately HK\$0.34 million) was accrued in other creditors and accruals, interests of approximately RMB4.55 million (equivalent to approximately HK\$5.58 million) were paid by Minxin Suzhou to FIDHC during the period (interests of approximately RMB4.68 million, equivalent to approximately HK\$5.78 million were paid for the year of 2011).



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 22 遞延所得稅

## 22 DEFERRED INCOME TAX

		6月30日 30th June 2012	12月31日 31st December 2011 (重列 Restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	(33,416)	(17,736)
匯兌差額	Translation differences	(2)	(10)
在損益表記賬／(扣除) 之遞延所得稅	Deferred income tax credited/(charged) to income statement	510	(15,668)
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 revaluation reserve	—	(2)
		<b>(32,908)</b>	<b>(33,416)</b>

## 23 財務擔保

## 23 FINANCIAL GUARANTEES

本集團的財務擔保如下：

The Group had the following financial guarantees:

		6月30日 30th June 2012	12月31日 31st December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關若干買家按揭貸款 的擔保	Guarantees in respect of mortgage facilities for certain purchasers	<b>63,535</b>	126,473

本集團的一家附屬公司為購買其中國內地已落成供出售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。

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 completed properties held for sale in Mainland China.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

23 財務擔保 (續)

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

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

23 FINANCIAL GUARANTEES (Continued)

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

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

24 資本承擔

物業、機器及設備

24 CAPITAL COMMITMENTS

Property, plant and equipment

		6月30日 30th June 2012	12月31日 31st December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	412	625
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	5,107	5,576
已批准但未簽約	Authorised but not contracted	384	1,263
		<b>5,491</b>	<b>6,839</b>

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 25 關聯方交易

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

- (a) 於2012年6月30日，本集團結存於共同控制金融機構之存款合計港幣9,838萬元(2011年12月31日：港幣9,595萬元)。此等存款的利息以一般商業利率計算，本集團期內由此所產生的利息收入為港幣115萬元(2011年：港幣41萬元)。
- (b) 於2012年6月30日，本集團給予一家共同控制實體貸款港幣1,633萬元(2011年12月31日：港幣1,633萬元)。此款項為本集團對該共同控制實體之投資，並且為無抵押、免息及無限定還款期。
- (c) 期內本集團的一家附屬公司就一家共同控制實體轉介業務而取得的毛保費收入扣除佣金淨額合計港幣344萬元(2011年：港幣347萬元)。此等由本集團承保之保單與本集團收取其他第三者客戶之費用及簽訂之合同無異。
- (d) 於2011年6月，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。於期內，本公司收取租金約人民幣34萬元(等值約港幣42萬元)(2011年：無)。
- (e) 本公司向一主要股東貴信有限公司支付管理費港幣94萬元(2011年：港幣94萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事局之費用。
- (f) 於2011年1月，本集團向本公司一主要股東福建投資集團提取人民幣3,689萬元(等值約港幣4,358萬元)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2011年，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)。

## 25 RELATED PARTY TRANSACTIONS

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

- (a) As of 30th June 2012, the Group had deposits with jointly controlled financial institutions totaling HK\$98.38 million (31st December 2011: HK\$95.95 million). The deposits carried interest at normal commercial rates and had generated interest income of HK\$1.15 million (2011: HK\$0.41 million) to the Group for the period.
- (b) As of 30th June 2012, the Group had a loan advanced to a jointly controlled entity of HK\$16.33 million (31st December 2011: HK\$16.33 million). This balance represented the Group's investments in that jointly controlled entity and was unsecured, interest free and had no fixed repayment terms.
- (c) Gross insurance premium less commission paid totaling HK\$3.44 million (2011: HK\$3.47 million) was derived from business referred to a subsidiary by a jointly controlled entity during the period. Those insurance policies underwritten by the Group were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group.
- (d) In June 2011, 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. Rental income of approximately RMB0.34 million (equivalent to approximately HK\$0.42 million) (2011: Nil) was received by the Company during the period.
- (e) An amount of HK\$0.94 million (2011: HK\$0.94 million) was paid to Vigour Fine Company Limited, a substantial shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of Directors of the Company pursuant to a management agreement.
- (f) In January 2011, the Group drew down a short-term advance of RMB36.89 million (equivalent to approximately HK\$43.58 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) to FIDHC in 2011.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

25 關聯方交易 (續)

(g) 主要管理人員

高級行政人員截至2012年及2011年  
6月30日止6個月之酬金如下：

		截至6月30日止6個月	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	595	567
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	3,488	2,994
退休福利計劃供款	Contributions to retirement benefit scheme	99	60
		<b>4,182</b>	<b>3,621</b>

25 RELATED PARTY TRANSACTIONS  
(Continued)

(g) Key management personnel

The senior executives' emolument for the six months  
ended 30th June 2012 and 2011 are detailed as  
follows:

26 報告期後事項

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

於呈報日後，本公司於上海證券交易所  
出售約205萬股華能A股，代價淨值約人  
民幣1,429萬元（等值約港幣1,745萬  
元）。經考慮撥回該等已出售股份應佔之  
前於投資重估儲備金內確認的累計公平  
值調整後，本公司預期下半年可確認估  
計稅後出售收益約港幣1,030萬元。

本公司已就出售該205萬股華能A股預期  
可確認的估計收益向北京市稅務局申請  
出具免稅證明，直至本報告日期，有關  
申請手續仍在辦理中。

26 EVENTS AFTER THE REPORTING PERIOD

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

Subsequent to the reporting date, the Company has sold  
about 2.05 million A-Share of Huaneng on Stock Exchange  
of Shanghai for a net consideration of approximately  
RMB14.29 million (equivalent to approximately HK\$17.45  
million). The Company expects to recognise an estimated  
after-tax gain on disposal of approximately HK\$10.3  
million in the second half, taking into account the release  
of accumulated fair value adjustments attributable to the  
shares disposed of previously recognised in investment  
revaluation reserve.

The Company has applied to the tax bureau in Beijing for  
the issuance of certificate of tax exemption for the  
estimated gain to be recognised from the disposal of the  
2.05 million A-Share of Huaneng. Up to the date of this  
report, the application procedures are being processed.



**Min Xin Holdings Limited**  
**閩信集團有限公司**

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

香港中環紅棉路8號東昌大廈17樓

Tel 電話 : 2521-5671

Fax 傳真 : 2530-5488

Website 網址 : [www.minxin.com.hk](http://www.minxin.com.hk)