Min Xin Holdings Limited
閩信集團有限公司

Stock Code 股份代號 : 222

2013 中期報告
Interim Report

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公司資料
CORPORATE INFORMATION

董事局

執行董事：

翁若同 *（主席）*
彭錦光 *（副主席）*
朱學倫 *（2013年6月7日退任）*
李錦華 *（總經理）*
張榮輝

非執行董事：

劉承 *（2013年6月8日獲委任）*

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
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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)*
Zhu Xue Lun *(retired on 7 June 2013)*
Li Jin Hua *(General Manager)*
Zhang Rong Hui

Non-executive Director:

Liu Cheng *(appointed on 8 June 2013)*

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

二零一三年上半年，全球經濟復蘇緩慢和依然動盪，新興市場增長持續放緩。中國新一屆政府堅持穩中求進的總基調，繼續執行穩健的貨幣政策，同時保持積極的財政政策，加速調整經濟結構轉型、著力促進消費和擴大國內需求。

BUSINESS REVIEW

In the first half of 2013, the global economic recovery was slow and remained volatile. The growth of the emerging markets continued to slow down. The new Chinese Government insisted on its keynote policy of steady progression, and continued to implement steady monetary policy. At the same time, it has maintained a proactive fiscal policy, accelerated the adjustment and transformation of economic development, and focused on the promotion of consumption and expansion of domestic demand.

經營業績

因期內增加兩項非經常性收益，本集團二零一三年上半年的業績比去年同期實現了大幅的增長，未經審核權益持有人應佔綜合溢利由去年同期的港幣16,295萬元上升至港幣37,036萬元，上升127.3%。期內實現每股基本盈利港幣80.61仙。

帶動本集團二零一三年上半年的業績大幅增長的兩項非經常性收益為：

- 本集團期內完成了出售閩信蘇州100%股權(於二零一三年一月十四日本公司發出的公告所提述)的交易，實現一次性的稅後出售收益港幣12,297萬元；

- 廈門國際銀行期內完成第三期增資擴股(於二零一三年二月二十一日本公司發出的公告所提述)，本公司所持有的股權由約18.7739%被攤薄至約16.9333%，本集團由此實現一次性的攤薄淨收益港幣4,119萬元。

Operating Results

Due to the increase in two items of extraordinary gain during the period, the Group's results achieved a substantial growth in the first half of 2013 as compared with the same period last year. The Group reported an unaudited consolidated profit attributable to equity holders of HK$370.36 million, an increase of 127.3% from HK$162.95 million in the same period last year. Basic earnings per share amounted to 80.61 HK cents.

The two items of extraordinary gain contributing to the substantial growth in the Group's results in the first half of 2013 include:

- The completion of the Group's disposal of its 100% equity interest in Minxin Suzhou (as mentioned in the Company's announcement made on 14 January 2013) during the period, generating a one-off after-tax gain on disposal of HK$122.97 million;

- The completion of the third tranche of the Share Issue by Xiamen International Bank (as mentioned in the Company's announcement made on 21 February 2013) during the period, resulting in the dilution of the shareholding of the Company from approximately 18.7739% to approximately 16.9333%, thereby generating a one-off dilution gain of HK$41.19 million for the Group.

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

業務回顧(續)

銀行業務

二零一三年上半年本集團的銀行業務錄得未經審核稅後利潤港幣23,506萬元，比較去年同期的港幣17,148萬元上升37.1%。扣除一次性的攤薄淨收益港幣4,119萬元後錄得未經審核稅後利潤港幣19,387萬元，比較去年同期上升13.1%。

本集團透過持有的聯營公司廈門國際銀行在中國內地及澳門經營銀行業務。廈門國際銀行在二零一二年成功實施兩期增資擴股和變更為股份有限公司的基礎上，二零一三年一月三十一日又完成了第三期增資擴股，註冊資本增加至超過人民幣20億元。

回顧期內，隨着中央政府銳意調整經濟的增長步伐及模式，短期內令中國內地經濟及金融體系出現重大壓力，長遠來說收緊過度投資可令經濟步入持續增長的正軌，將拉動國內生產總值增長的主要因素由投資及出口轉為內地消費。雖然面對銀行體系承受明顯的壓力，廈門國際銀行抓住增資擴股後股東資金大幅增加的利好因素，擴大新產品和新業務市場，再次取得了良好的成績，總資產比去年底增加約人民幣255億元。

由於股東權益回報率在增資擴股後維持穩定，股東資本擴大令業績大幅上升137.4%。按中國會計準則要求編制的廈門國際銀行二零一三年上半年未經審核綜合稅後溢利人民幣89,726萬元，比較二零一二年同期的未經審核綜合稅後溢利人民幣37,797萬元增加人民幣51,929萬元。

BUSINESS REVIEW (Continued)

Banking Business

In the first half of 2013, the Group's banking business reported an unaudited net profit after tax of HK$235.06 million, an increase of 37.1% over HK$171.48 million for the same period last year. Excluding the one-off dilution gain of HK$41.19 million, the unaudited net profit after tax amounted to HK$193.87 million, an increase of 13.1% as compared with the same period last year.

The Group, through its associate, Xiamen International Bank, conducts banking business in Mainland China and Macao. Following the successful implementation of two tranches of the Share Issue and the turning into a joint stock limited company in 2012, Xiamen International Bank has also completed the third tranche of the Share Issue on 31 January 2013 with its registered capital being increased to more than RMB2 billion.

During the period under review, with the Central Government's determination to adjust the pace and pattern of economic growth, there were significant stresses in the economy and financial system in Mainland China in the short term. Yet, in the long run, the tightening of excessive investments will get the economy onto a sustainable growth path, thereby changing the major GDP growth factors from investment and exports to domestic consumption. Despite facing the apparent pressure on the banking system, Xiamen International Bank seized the favorable factor of having significant increase in shareholders' funds following the Share Issue. Through the expansion of new products and new business markets, it has once again attained satisfactory performance with total assets boosted by about RMB25.5 billion as compared with that at the end of last year.

Since return on equity remained stable following the Share Issues, the increased shareholder capital has brought a substantial increase in results by 137.4%. Xiamen International Bank registered an unaudited consolidated net profit prepared in accordance with the PRC Accounting Standards of RMB897.26 million in the first half of 2013, an increase of RMB519.29 million over RMB377.97 million reported in the same period last year.

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

業務回顧(續)

銀行業務(續)

於二零一三年六月底，廈門國際銀行的總資產比二零一二年底上升約12.4%，達人民幣2,321億元；客戶貸款及客戶存款分別約為人民幣760億元及人民幣1,136億元，分別比二零一二年底上升約15%及18%。受惠於貸款規模的增長及新業務帶來的效果，二零一三年上半年廈門國際銀行的淨利息收入比去年同期上升約30.8%，而投資收益則比去年同期大幅上升約386.9%。

展望下半年，中國內地將繼續堅持宏觀經濟政策的連續性，保持經濟穩中求進的政策基調。廈門國際銀行將在全球經濟動盪，監管阻力日增的經營環境下，恪守管理風險、穩健經營的優良傳統，拓展新業務和新市場的無限商機，堅持為股東締造價值。

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」)二零一三年上半年錄得未經審核稅後利潤港幣281萬元，較去年同期上升56.6%，主要由於公司成功調整業務組合所致。

閩信保險的管理團隊將進一步開發目標業務，從而取得更佳的承保回報。

BUSINESS REVIEW (Continued)

Banking Business (Continued)

As at the end of June 2013, the total assets of Xiamen International Bank grew by about 12.4% to RMB232.1 billion as compared to those at the end of 2012. Gross loans to customers rose by about 15% to approximately RMB76 billion, and total deposits from customers up about 18% to approximately RMB113.6 billion, as compared to the respective balances at the end of 2012. Driven by the growth of loan portfolio and the effect brought by new business, the net interest income of Xiamen International Bank went up by about 30.8% in the first half of 2013 while investment gain surged by about 386.9% as compared with those for the same period last year.

Looking forward into the second half, Mainland China will continue to adopt consistent macroeconomic policies and maintain its general principle of making progress while maintaining stability. Xiamen International Bank will, amid the turbulent global economy and increased regulatory operating environment, adhere to the fine tradition of risk management and sound operation to develop vast opportunities of new business and new markets, so as to deliver value for its shareholders.

Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, recorded an unaudited net profit after tax of HK$2.81 million for the first half of 2013, an increase of 56.6% from that in the same period of 2012. Such increase was mainly due to the successful adjustment of our business portfolio.

The management team of MXIC will further penetrate into the target business that generates better underwriting return.

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

業務回顧(續)

物業發展及投資

本集團的物業發展及投資業務主要包括中國內地的房地產開發業務及出租若干投資物業。二零一三年上半年物業發展及投資業務錄得未經審核稅後利潤港幣13,089萬元，二零一二年同期則錄得未經審核稅後虧損港幣685萬元。

面對中央政府實施的持續房地產市場調控政策，加上中國內地的經濟前景不明朗因素，潛在買家對購買中高端物業產生「觀望」態度，對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」)的銷售業績帶來不利影響。

基於此不利情況，本集團於二零一三年初與獨立第三方訂立出售閩信蘇州的100%股權的買賣協議。本公司董事會認為出售帶給本集團退出江蘇省蘇州市房地產市場之機會，且可以更快變現蘇州項目。出售亦可為本集團帶來現金流入，從而增加營運資金。經本公司股東於二零一三年二月二十八日舉行的特別股東大會批准後，出售交易已於期內完成，為本集團實現一次性的稅後出售收益港幣12,297萬元。

二零一三年上半年度，蘇州項目實現商品房銷售收入入賬約人民幣675萬元，錄得未經審核稅後虧損人民幣171萬元，去年同期實現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。

BUSINESS REVIEW (Continued)

Property Development and Investment

The property development and investment business of the Group mainly comprises the real estate development business and the leasing of certain investment properties in Mainland China. In the first half of 2013, the property development and investment business reported an unaudited profit after tax of HK$130.89 million, as compared with an unaudited loss after tax of HK$6.85 million for the same period of 2012.

The persistent control policies in the property market imposed by the Central Government and uncertain economic outlook in Mainland China have created a "wait-and-see" mentality among the potential mid-end to high-end property purchasers. Hence, the sales performance of 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 been adversely affected.

In view of such adverse situation, the Group executed a sale and purchase agreement with an independent third party in early 2013 to dispose of its 100% equity interest in Minxin Suzhou. The Board of the Company considers that the disposal provides the Group with an opportunity to exit the real estate market of Suzhou, Jiangsu Province, and can realise the Suzhou Project in a faster way. The disposal also generates cash flow to the Group, thereby increasing its working capital. Following the shareholders' approval at the extraordinary general meeting held on 28 February 2013, the disposal has been completed during the period, and a one-off after-tax gain on disposal of HK$122.97 million was recognised by the Group.

In the first half of 2013, the Suzhou Project recorded sales revenue of about RMB6.75 million and reported an unaudited loss after tax of RMB1.71 million. For the same period last year, the Suzhou Project recorded sales revenue of about RMB12.7 million and reported an unaudited loss after tax of RMB7.85 million.

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)

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。福州物業二零一三年上半年錄得租金收入人民幣243萬元，比二零一二年同期的租金收入人民幣181萬元上升34.2%。於二零一三年六月三十日福州物業的公平值為人民幣7,679萬元，比二零一二年底的人民幣7,171萬元上升7.1%。二零一三年上半年本集團錄得公平值收益港幣783萬元，扣除遞延稅後公平值收益港幣274萬元，二零一二年同期公平值收益為港幣436萬元，扣除遞延稅後公平值收益港幣147萬元。

於華能國際電力股份有限公司的投資(「華能股份」)

二零一三年六月底上證綜合指數比二零一二年底下跌約13%，華能A股收市競買價則由二零一二年十二月三十一日的每股人民幣7.15元下跌至二零一三年六月三十日的每股人民幣5.34元。本集團根據華能A股收市競買價評估的華能股份之公平值減少至約港幣47,195萬元(等值約人民幣37,354萬元)，其公平值變動產生的虧損約港幣15,014萬元(二零一二年上半年：公平值收益約港幣8,920萬元)已於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

華能股份作為本集團長期持有的可供出售金融資產，為本集團帶來穩定的股息收入。期內華能宣派二零一二年度末期股息每股人民幣0.21元，因除息日定為二零一三年七月四日，本集團下半年將錄得股息收入港幣1,856萬元，二零一二年上半年則收取二零一一年度末期股息每股人民幣0.05元，錄得股息收入港幣439萬元。

BUSINESS REVIEW (Continued)

Property Development and Investment (Continued)

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 RMB2.43 million in the first half of 2013, up 34.2% as compared with RMB1.81 million reported for the same period in 2012. At 30 June 2013, the fair value of the Fuzhou Property was RMB76.79 million, 7.1% higher than the fair value of RMB71.71 million at the end of 2012. The Group recognised a fair value gain of HK$7.83 million and a fair value gain after deferred tax of HK$2.74 million in the first half of 2013, as compared to a fair value gain of HK$4.36 million and a fair value gain after deferred tax of HK$1.47 million for the same period in 2012.

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

At the end of June 2013, the Shanghai Composite Index declined by about 13% as compared to that at the end of 2012. The closing bid price of Huaneng's A-share fell from RMB7.15 per share at 31 December 2012 to RMB5.34 per share at 30 June 2013. The fair value of the Group's investment in Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share decreased to approximately HK$471.95 million (equivalent to approximately RMB373.54 million). The loss of approximately HK$150.14 million arising from the change in its fair value (first half of 2012: fair value gain of approximately HK$89.2 million) was recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a steady dividend income to the Group. During the period under review, Huaneng declared a final dividend for 2012 of RMB0.21 per share with the ex-dividend date scheduled for 4 July 2013. Hence, the Group will record such dividend income totaling HK$18.56 million in the second half, as compared to the final dividend payment for 2011 of RMB0.05 per share totaling HK$4.39 million received by the Group for the first half of 2012.

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)

華能最近公布按中國會計準則編制的二零一三年上半年度業績，營業收入同比下降4.6%，營業成本受到有效控制，同比下降14.7%，期內錄得權益持有人淨利潤人民幣58.9億元，比二零一二年同期上升166.9%，每股收益人民幣0.42元，比二零一二年同期的每股收益人民幣0.16元，每股增加人民幣0.26元。

BUSINESS REVIEW (Continued)

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

Huaneng recently announced its results under the PRC Accounting Standards for the first half of 2013. Its operating revenue has decreased by 4.6% year-on-year, while its operating expenses have dropped by 14.7% as compared with the same period last year due to effective control. Its net profit attributable to equity holders have boosted by 166.9% to RMB5.89 billion with earnings per share of RMB0.42 for the period under review, as compared to RMB0.16 per share for the first half in 2012, an increase of RMB0.26 per share.

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(二零一二年十二月三十一日：459,428,656股)計算，於二零一三年六月三十日，每股資產淨值港幣8.58元(二零一二年十二月三十一日：港幣8.28元)。

總負債佔權益比率及流動比率

於二零一三年六月三十日，本集團總負債為港幣24,210萬元(二零一二年十二月三十一日：港幣44,466萬元)，總負債為本公司權益持有人應佔權益的0.06(二零一二年十二月三十一日：0.12)。於二零一三年六月三十日，本集團流動資產及流動負債分別為港幣97,265萬元(二零一二年十二月三十一日：港幣61,898萬元)及港幣18,508萬元(二零一二年十二月三十一日：港幣18,278萬元)，流動比率為5.3倍(二零一二年十二月三十一日：3.4倍)。

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 (31 December 2012: 459,428,656 shares), the net asset value per share was HK$8.58 (31 December 2012: HK$8.28) at 30 June 2013.

Total Liabilities to Equity Ratio and Current Ratio

At 30 June 2013, the total liabilities of the Group were HK$242.1 million (31 December 2012: HK$444.66 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.06 (31 December 2012: 0.12). At 30 June 2013, the current assets and current liabilities of the Group were HK$972.65 million (31 December 2012: HK$618.98 million) and HK$185.08 million (31 December 2012: HK$182.78 million) respectively with a current ratio of 5.3 (31 December 2012: 3.4).

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

財務回顧(續)

借款及資產抵押

於二零一三年六月三十日，本集團未償還之銀行貸款本金為港幣5,000萬元(二零一二年十二月三十一日：港幣5,000萬元)，全數須在一年內償還。本集團的銀行貸款均以港幣計價，以浮動利率計息。於二零一三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。

於二零一三年六月三十日，上述銀行貸款以本集團持有的賬面值約港幣1,109萬元(二零一二年十二月三十一日：約港幣1,122萬元)的物業作為抵押。

於二零一二年十二月三十一日，本集團欠福建省投資開發集團有限責任公司，本公司的主要股東之一，銀行委託貸款本金人民幣9,000萬元(等值約港幣11,194萬元)，貸款有效期至二零一三年六月二十四日，此銀行委託貸款無須提供抵押品，年利率為10%。本集團於期內完成出售閩信蘇州的100%股權後，該銀行委託貸款餘額人民幣9,000萬元(等值約港幣11,251萬元)已由買家承擔並負責償還。

除此以外，本集團的其他資產於二零一三年六月三十日及二零一二年十二月三十一日均無抵押。

負債比率

於二零一三年六月三十日，本集團資本負債比率(總借貸除以資產淨值)仍維持在相對較低水平，只有1.3%(二零一二年十二月三十一日：4.3%)。

FINANCIAL REVIEW (Continued)

Borrowings and Charged Assets

At 30 June 2013, the Group had outstanding bank loans principal of HK$50 million (31 December 2012: HK$50 million) to be repaid within one year. The 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 30 June 2013.

At 30 June 2013, the above bank loans were secured by the Group's property with a book value of approximately HK$11.09 million (31 December 2012: approximately HK$11.22 million).

At 31 December 2012, the Group had entrusted bank loan principal from Fujian Investment & Development Group Co., Ltd., a substantial shareholder of the Company, of RMB90 million (equivalent to approximately HK$111.94 million) with a term to be expired on 24 June 2013. The entrusted bank loan was unsecured and borne interest at 10% per annum. Following the completion of the disposal of 100% equity interest in Minxin Suzhou by the Group during the period, the obligation of the remaining balance of the entrusted bank loan amounting to RMB90 million (equivalent to approximately HK$112.51 million) has been passed to the buyer who will be responsible for repayment.

Save for the above, the other assets of the Group were not pledged at 30 June 2013 and 31 December 2012.

Gearing Ratio

At 30 June 2013, 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 1.3% (31 December 2012: 4.3%).

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

財務回顧(續)

現金狀況

本集團之銀行存款附有當時市場利率之利息。於二零一三年六月三十日，本集團之銀行存款總額為港幣81,548萬元(二零一二年十二月三十一日：港幣18,318萬元)，其中港幣存款佔45.7%，人民幣存款佔53.1%及其他貨幣存款佔1.2%(二零一二年十二月三十一日：港幣存款佔61.6%，人民幣存款佔34%及其他貨幣存款佔4.4%)。

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(二零一二年十二月三十一日：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993萬元(等值約港幣964萬元)(二零一二年十二月三十一日：約澳門幣749萬元，等值約港幣728萬元)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閩信蘇州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，於二零一二年十二月三十一日，閩信蘇州存放約人民幣132萬元(等值約港幣164萬元)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」抵押予相關銀行時解除。本集團於期內完成出售閩信蘇州的100%股權後，該保證金已由買家承接。

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元及人民幣的匯率波動。由於港元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。

FINANCIAL REVIEW (Continued)

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2013, the total bank deposits of the Group amounted to HK$815.48 million (31 December 2012: HK$183.18 million) of which 45.7% were denominated in Hong Kong Dollars, 53.1% in Renminbi and 1.2% in other currencies (31 December 2012: 61.6% in Hong Kong Dollars, 34% in Renminbi and 4.4% 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 (31 December 2012: HK$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP9.93 million (equivalent to approximately HK$9.64 million) (31 December 2012: approximately MOP7.49 million, equivalent to approximately HK$7.28 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

According to the guarantees provided by Minxin Suzhou, a subsidiary of the Group, in respect of mortgage facilities granted by certain banks to certain purchasers of its properties in Mainland China, Minxin Suzhou had placed deposits of approximately RMB1.32 million (equivalent to approximately HK$1.64 million) at designated bank accounts at 31 December 2012, 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. Such deposits have been passed to the buyer following the completion of the disposal of 100% equity interest in Minxin Suzhou by the Group during the period.

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.

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

財務回顧(續)

承擔

於二零一三年六月三十日，本集團有關物業、機器及設備的資本承擔總額約港幣21萬元(二零一二年十二月三十一日：約港幣21萬元)。

或然負債

本集團的一家附屬公司閩信蘇州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4,621萬元(等值約港幣5,748萬元)。根據擔保條款，倘該些買家拖欠按揭還款，閩信蘇州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，而閩信蘇州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」抵押予相關銀行及金融機構時終止。本集團於期內完成出售閩信蘇州的100%股權後，該最高擔保額已由買家承擔。

僱員及薪酬政策

於二零一三年六月三十日，本集團共有53名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休及醫療福利。

FINANCIAL REVIEW (Continued)

Commitments

At 30 June 2013, the Group's capital commitments relating to property, plant and equipment amounted to approximately HK$0.21 million (31 December 2012: approximately HK$0.21 million).

Contingent Liabilities

A subsidiary of the Group, Minxin Suzhou, provided guarantees in respect of mortgage facilities granted by certain banks and financial institutions to certain purchasers of its properties in Mainland China. At 31 December 2012, the maximum guarantees given to those banks and financial institutions amounted to RMB46.21 million (equivalent to approximately HK$57.48 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, Minxin Suzhou 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 Minxin Suzhou 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. Such maximum guarantees have been passed to the buyer following the completion of the disposal of 100% equity interest in Minxin Suzhou by the Group during the period.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2013, the Group had 53 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.

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

未來展望

展望下半年，相信中央政府仍將實施積極的財政政策和穩健的貨幣政策，以達到經濟結構加速轉型，保持中國內地經濟運行總體平穩健康。但是，在全球發達國家的經濟環境仍存在諸多不明朗及新興市場增長持續放緩的因素下，中國內地經濟將因此受到不確定的影響。因此，相信中央政府將著力提升消費增長，穩定物價總體水平，堅決抑制投資、投機性的房地產需求，保持市場的穩定發展，緩解經濟下行的壓力。

作為以投資為基礎的公司，本集團將繼續保持審慎和穩健的投資策略，憑藉良好的財務狀況尋找回報穩健的投資機會。福建省政府期內已同意本集團在三明市設立全資附屬公司開展小額貸款業務，設立全資附屬公司之其他必要申請手續一經完成後，該全資附屬公司將獲授小額貸款業務經營許可證。本集團也將繼續尋找其他可持續發展的項目，堅持以股東的長遠利益為首要目標。

PROSPECTS

Looking forward into the second half, it is believed that the Central Government will continue to implement the proactive fiscal policy and prudent monetary policy in order to accelerate the transformation of economic structure, and maintain stable and healthy economic operation in Mainland China. However, as many uncertainties still exist in the economic environment of the developed countries, and the growth of the emerging markets continued to slow down, the economy in Mainland China will be affected by such uncertainties. Accordingly, it is anticipated that the Central Government will strive to enhance consumption growth and stabilise the overall price level. It will also resolutely curb investment and speculative demand for real estate, and maintain a stable market development so as to ease pressure from the economic downturn.

As an investment-based company, the Group will continue to maintain a prudent and stable investment strategy. With its sound financial position, the Group will also look for investment opportunities with steady return. During the period under review, the Fujian Provincial Government has agreed to the Group's setting up a wholly-owned subsidiary in Sanming City to carry out micro credit business. Once the other necessary application procedures for the setting up of the wholly-owned subsidiary have been completed, a micro credit enterprise operation license will be granted to the wholly-owned subsidiary. The Group will also continue to look for other sustainable development projects, with the persistent view of attaining long-term interest for our shareholders as the primary objective.

承董事局命
主席
翁若同

香港，二零一三年八月二十九日

By Order of the Board
Weng Ruo Tong
Chairman

Hong Kong, 29 August 2013

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，本公司於截至二零一三年六月三十日止六個月內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「企業管治守則」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，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。獨立非執行董事葉啟明先生及當時為非執行董事的張榮輝先生因身在海外而未能出席本公司於二零一三年二月二十八日舉行之股東特別大會。

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Corporate Governance Code 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") for the six months ended 30 June 2013 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 and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Independent Non-executive Director Mr Ip Kai Ming and the then Non-executive Director, Mr Zhang Rong Hui, were unable to attend the extraordinary general meeting of the Company held on 28 February 2013 as they had overseas engagements.

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。

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.

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，包括審閱截至二零一三年六月三十日止六個月之未經審核中期賬目。

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 30 June 2013.

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

於二零一三年六月三十日，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 30 June 2013, 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，於二零一三年六月三十日，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 30 June 2013, 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，於二零一三年六月三十日，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 30 June 2013, 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*	220,580,600	48.01%
福建省投資開發集團有限責任公司(「福建投資集團」) Fujian Investment & Development Group Co., Ltd. ("FIDG")	*2*	220,580,600	48.01%

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75,695,600股股份。

2. 福建投資集團直接持有貴信的全部已發行股本，被視為擁有Samba及貴信於本公司分別所持144,885,000股及75,695,600股股份的權益。

上述所有權益皆為本公司普通股之好倉。於二零一三年六月三十日，本公司按證券及期貨條例第336條而設置之登記冊內並無任何淡倉記錄。

Notes:

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 75,695,600 shares of the Company.

2. FIDG directly holds the entire issued share capital of Vigour Fine and was deemed to be interested in the 144,885,000 shares of the Company held by Samba, and the 75,695,600 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 30 June 2013, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

公司管治及其他資料
CORPORATE GOVERNANCE AND OTHER INFORMATION

董事資料的變更

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

葉啟明先生自二零一三年四月起，由澳門國際銀行的執行董事兼總經理及廈門國際銀行的副總裁調任為該兩間銀行的監事會主席。

史習陶先生於二零一三年六月十九日退任香港上市公司亞洲衛星控股有限公司之獨立非執行董事職務。

CHANGES IN THE INFORMATION OF DIRECTORS

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

Mr Ip Kai Ming has been re-designated from his previous positions of Executive Director and General Manager in Luso International Banking Limited, and Vice President of Xiamen International Bank to Chairman of the Supervisory Board of both banks since April 2013.

Mr Sze Robert Tsai To retired as independent non-executive director of Asia Satellite Telecommunication Holdings Limited, a listed company in Hong Kong, with effect from 19 June 2013.

簡明綜合損益表
CONDENSED CONSOLIDATED INCOME STATEMENT

截至2013年6月30日止6個月 For the six months ended 30 June 2013

			未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
			2013	2012
		註釋 *Note*	***港幣千元 HK$'000***	*港幣千元 HK$'000*
營業額	**Turnover**	*5*	**36,990**	48,823
收入總額	Total revenues	*5*	**39,396**	45,593
其他收益－淨額	Other gains – net	*6*	**182,324**	8,898
營業收入總額	**Total operating income**		**221,720**	54,491
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		**(15,209)**	(18,155)
已售物業成本	Costs of properties sold		**(7,375)**	(14,372)
員工成本	Staff costs		**(14,589)**	(14,617)
折舊	Depreciation		**(399)**	(615)
其他營業開支	Other operating expenses		**(6,136)**	(6,375)
營業開支總額	**Total operating expenses**		**(43,708)**	(54,134)
營業溢利	**Operating profit**	*7*	**178,012**	357
融資成本	Finance costs	*8*	**(3,430)**	(6,199)
應佔合營公司業績	Share of results of joint ventures	*13*	**5,556**	172,326
應佔聯營公司業績	Share of results of associates	*14*	**196,344**	53
除稅前溢利	**Profit before taxation**		**376,482**	166,537
所得稅支出	Income tax expense	*9*	**(6,123)**	(3,591)
本期溢利	**Profit for the period**		**370,359**	162,946
			港仙 HK CENTS	*港仙 HK CENTS*
每股盈利	**Earnings per share**			
基本及攤薄	Basic and diluted	*10*	**80.61**	35.47

簡明綜合全面收益表
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2013年6月30日止6個月 For the six months ended 30 June 2013

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
本期溢利	**Profit for the period**	**370,359**	162,946
其他全面收益	**Other comprehensive income**		
不會重新分類至損益表的項目：	**Item that will not be reclassified to income statement:**		
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 building transferred to investment property	**167**	—
遞延所得稅	Deferred income tax	**(2)**	—
		165	—
其後可能重新分類至損益表的項目：	**Items that may be reclassified subsequently to income statement:**		
可供出售投資重估儲備金	**Available-for-sale investment revaluation reserve**		
在權益賬(扣除)／記賬的公平值變動	Fair value changes (charged)/credited to equity	**(150,141)**	89,202
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	**(4,545)**	—
應佔合營公司及聯營公司的權益變動	Share of changes in equity of joint ventures and associates		
在權益賬記賬的公平值變動	Fair value changes credited to equity	**11,403**	15,819
出售	Disposal	**(3,492)**	92
遞延所得稅	Deferred income tax	**(2,310)**	(4,268)
		(149,085)	100,845
外匯折算儲備金	**Exchange translation reserve**		
換算海外附屬公司、合營公司及聯營公司的財務報表所產生的匯兑差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries, joint ventures and associates	**35,527**	(22,654)
出售一家附屬公司權益時撥回	Release on disposal of interest in a subsidiary	**(70,034)**	—
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	**(10,473)**	—
		(44,980)	(22,654)
		(194,065)	78,191
經扣除稅項後的本期其他全面收益	**Other comprehensive income for the period, net of tax**	**(193,900)**	78,191
本期全面收益總額	**Total comprehensive income for the period**	**176,459**	241,137

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2013年6月30日結算 As at 30 June 2013

		註釋 Note	未經審核 Unaudited 6月30日 30 June 2013 港幣千元 HK$'000	經審核 Audited 12月31日 31 December 2012 港幣千元 HK$'000
非流動資產	**Non-current assets**			
物業、機器及設備	Property, plant and equipment	12	**19,324**	19,445
投資物業	Investment properties	12	**146,770**	136,193
合營公司	Joint ventures	13	**—**	64,901
聯營公司	Associates	14	**2,568,425**	2,237,071
可供出售金融資產	Available-for-sale financial assets	15	**471,953**	622,094
再保險資產	Reinsurance assets		**2,463**	2,523
遞延所得稅資產	Deferred income tax assets	21	**376**	419
			3,209,311	3,082,646
流動資產	**Current assets**			
遞延取得成本	Deferred acquisition costs		**10,239**	10,811
保險應收款	Insurance receivable	16	**13,311**	10,275
再保險資產	Reinsurance assets		**3,900**	3,666
應收貸款	Loan receivable	18(b)	**116,413**	—
其他應收賬款	Other debtors	13(a)	**4,772**	418,438
其他預付款及按金	Other prepayment and deposits		**1,051**	1,171
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss		**7,473**	6,485
現金及銀行結存	Cash and bank balances	17	**815,491**	168,132
			972,650	618,978
分類為持作出售的資產	Assets classified as held for sale	18(a)	**—**	547,786
			972,650	1,166,764
流動負債	**Current liabilities**			
保險合約	Insurance contracts		**42,875**	43,466
保險應付款	Insurance payable	19	**6,001**	6,061
其他應付賬款及應計費用	Other creditors and accruals		**18,089**	20,876
銀行貸款	Bank borrowings	20	**50,000**	50,000
應付本期稅項	Current income tax payable		**26,763**	62,372
應付股息	Dividend payable		**41,348**	—
			185,076	182,775
與分類為持作出售的資產相關的負債	Liabilities associated with assets classified as held for sale	18(a)	**—**	209,358
			185,076	392,133
流動資產淨值	**Net current assets**		**787,574**	774,631
總資產減流動負債	**Total assets less current liabilities**		**3,996,885**	3,857,277

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2013年6月30日結算 As at 30 June 2013

			未經審核 **Unaudited** **6月30日** **30 June** **2013**	經審核 Audited 12月31日 31 December 2012
		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		**13,416**	14,554
遞延所得稅負債	Deferred income tax liabilities	*21*	**43,607**	37,972
			57,023	52,526
資產淨值	**Net assets**		**3,939,862**	3,804,751
股本	**Share capital**		**459,429**	459,429
其他儲備金	**Other reserves**		**1,735,422**	1,927,830
保留溢利	**Retained profits**			
擬派股息	Proposed dividend		**—**	41,348
其他	Others		**1,745,011**	1,307,833
於其他全面收益確認及於權益賬累計與持作出售的資產有關的款項	**Amount recognised in other comprehensive income and accumulated in equity relating to assets held for sale**		**—**	68,311
本公司權益持有人應佔權益總額	**Total equity attributable to equity holders of the Company**		**3,939,862**	3,804,751

簡明綜合權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2013年6月30日止6個月 For the six months ended 30 June 2013

未經審核 Unaudited

			其他儲備金 Other reserves										
		股本 Share capital	股份溢價 Share premium	資本贖回儲備金 Capital redemption reserve	法定儲備金 Statutory reserve	普通儲備金 General reserve	資本儲備金 Capital reserve	投資重估儲備金 Investment revaluation reserve	租賃樓房重估儲備金 Leasehold buildings revaluation reserve	外匯折算儲備金 Exchange translation reserve	其他儲備金總額 Total other reserves	保留溢利 Retained profits	股東權益總額 Total equity
		港幣千元 HK$'000	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*	*港幣千元 HK$'000*
於2012年1月1日	At 1 January 2012	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)	—
於2012年6月30日	At 30 June 2012	459,429	384,620	47,086	484,257	99,711	483,985	471,260	9	238,363	2,209,291	560,955	3,229,675
本期全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	(34,048)	—	(54,670)	(88,718)	663,794	575,076
出售一家合營公司部分權益時撥回（註釋13(a)）	Release on partial disposal of interest in a joint venture (Note 13(a))	—	—	—	(88,603)	(13,401)	(64,992)	—	—	—	(166,996)	166,996	—
一家合營公司權益被攤薄時撥回（註釋13(b)）	Release on dilution of interest in a joint venture (Note 13(b))	—	—	—	(195,638)	(29,589)	(143,500)	—	—	—	(368,727)	368,727	—
一家聯營公司資本化（註釋14(b)）	Capitalisation by an associate (Note 14(b))	—	—	—	—	—	326,762	—	—	—	326,762	(326,762)	—
一家聯營公司權益被攤薄時撥回（註釋14(a)）	Release on dilution of interest in an associate (Note 14(a))	—	—	—	(35,513)	(5,189)	(55,714)	—	—	—	(96,416)	96,416	—
調撥	Transfers	—	—	—	179,877	1,068	—	—	—	—	180,945	(180,945)	—
於2012年12月31日	At 31 December 2012	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	183,693	1,996,141	1,349,181	3,804,751
組成如下：	Representing:												
於其他全面收益確認及於權益賬累計與持作出售的資產有關的款項	Amount recognised in other comprehensive income and accumulated in equity relating to assets held for sale	—	—	—	—	—	—	—	—	68,311	68,311	—	68,311
2012年擬派股息	2012 proposed dividend	—	—	—	—	—	—	—	—	—	—	41,348	41,348
其他	Others	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	115,382	1,927,830	1,307,833	3,695,092
於2012年12月31日	At 31 December 2012	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	183,693	1,996,141	1,349,181	3,804,751
於2013年1月1日	At 1 January 2013	**459,429**	**384,620**	**47,086**	**344,380**	**52,600**	**546,541**	**437,212**	**9**	**183,693**	**1,996,141**	**1,349,181**	**3,804,751**
本期全面收益總額	Total comprehensive income for the period	**—**	**—**	**—**	**—**	**—**	**—**	**(149,085)**	**165**	**(44,980)**	**(193,900)**	**370,359**	**176,459**
股息	Dividend	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(41,348)**	**(41,348)**
一家聯營公司權益被攤薄時撥回（註釋14(c)）	Release on dilution of interest in an associate (Note 14(c))	**—**	**—**	**—**	**(33,762)**	**(4,933)**	**(52,965)**	**—**	**—**	**—**	**(91,660)**	**91,660**	**—**
調撥	Transfers	**—**	**—**	**—**	**4,974**	**19,867**	**—**	**—**	**—**	**—**	**24,841**	**(24,841)**	**—**
於2013年6月30日	**At 30 June 2013**	**459,429**	**384,620**	**47,086**	**315,592**	**67,534**	**493,576**	**288,127**	**174**	**138,713**	**1,735,422**	**1,745,011**	**3,939,862**

簡明綜合現金流量表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年6月30日止6個月 For the six months ended 30 June 2013

			未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
			2013	2012
		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淨額	**Net cash outflow from operating activities**		**(26,977)**	(19,459)
投資活動現金流入淨額	**Net cash inflow from investing activities**		**630,956**	1,413
融資活動現金流入／（流出）淨額	**Net cash inflow/(outflow) from financing activities**		**1,647**	(911)
現金及現金等價物增加／（減少）	**Increase/(decrease) in cash and cash equivalents**		**605,626**	(18,957)
1月1日結存之現金及現金等價物	**Cash and cash equivalents at 1 January**		**40,066**	145,977
匯率變動之影響	**Effect of foreign exchange rates changes**		**1,621**	446
6月30日結存之現金及現金等價物	**Cash and cash equivalents at 30 June**		**647,313**	127,466
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	*17*	**815,491**	187,917
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	*17*	**(25,636)**	(23,275)
有限制銀行存款	Restricted bank deposits	*17*	**—**	(4,651)
有待監管機構批准之銀行存款	Bank balance pending regulatory approval	*17*	**(18,122)**	—
原到期日超過三個月之銀行存款	Bank deposits with original maturity over three months		**(124,420)**	(32,525)
			647,313	127,466

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2013年8月29日獲董事局批准刊發。

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 29 August 2013.

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2012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説明，有關説明對了解自2012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。

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 2012 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 2012 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2012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的新準則及準則修訂，對本未經審核簡明綜合中期財務報表並無影響或構成重大影響：

- 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 披露於其他實體的權益
- 修訂香港財務報告準則第7號 金融工具：披露－抵銷金融資產及金融負債
- 修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 綜合財務報表、合營安排及披露於其他實體的權益－過渡指引

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 2012 annual report.

The Group has adopted the following new standards and amendments to standards issued by the HKICPA which had insignificant or no effect on these unaudited condensed consolidated interim financial statements:

- HKAS 27 (2011) Separate Financial Statements
- HKAS 28 (2011) Investments in Associates and Joint Ventures
- HKFRS 10 Consolidated Financial Statements
- HKFRS 11 Joint Arrangements
- HKFRS 12 Disclosure of Interests in Other Entities
- Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities – Transition Guidance

2 編制基準及會計政策(續)

— 修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 — 投資實體

— 2009-2011週期的香港財務報告準則的年度改進

期內，本集團已採納下列香港會計師公會頒布的新準則及準則修訂，影響如下：

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1號要求本集團於呈報其他全面收益項目時，須把符合若干情況而可於將來重新分類至損益表的項目，與不會重新分類至損益表的項目分開呈報。本集團於本未經審核簡明綜合中期財務報表所呈報的其他全面收益已作出相應變更。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號就香港財務報告準則規定或准許的所有公平值計量確立單一指引，當中釐清了依據「離場價」(意指市場參與者在計量日按市況進行出售資產或轉讓債務的有秩序交易的價格)作為公平值的定義，以及提高公平值計量的披露。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

— Amendments to HKFRS 10, HKFRS 12 and HKAS 27 — Investment Entities

— Annual Improvements to HKFRSs 2009 - 2011 Cycle

During the period, the Group also adopted the following new standards and amendments to standards issued by the HKICPA which had the following impacts:

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Amendments to HKAS 1 require the Group to present separately the items of other comprehensive income that would be reclassified to income statement in the future if certain conditions are met from those that would never be reclassified to income statement. The Group's presentation of other comprehensive income in these unaudited condensed consolidated interim financial statements has been modified accordingly.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurement.

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2 編制基準及會計政策(續)

本集團採用未來適用法應用此公平值計量的指引。採納香港財務報告準則第13號影響本集團及本公司財務報表上關於投資物業、金融資產及金融負債的披露。其中，部分披露針對本未經審核簡明綜合中期財務報表內的金融工具；因此，本集團已於註釋22作出額外披露。採納香港財務報告準則第13號對此等資產及負債的公平值計量並無任何重大影響。

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下列多項新準則及準則修訂；該些新準則及準則修訂於截至2013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：

— 香港財務報告準則第9號	金融工具
— 修訂香港會計準則第32號	金融工具：列報－抵銷金融資產及金融負債
— 修訂香港財務報告準則第9號及香港財務報告準則第7號	香港財務報告準則第9號的強制性生效日期及過渡披露

本集團尚在探討應用這些新準則及準則修訂的影響，於本未經審核簡明綜合中期財務報表刊發時尚未能量化其影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Group has applied the new fair value measurement guidance prospectively. The adoption of HKFRS 13 affects disclosures on investment properties, financial assets and financial liabilities in the Group's and the Company's financial statements. Some of these disclosures are specifically required for financial instruments in these unaudited condensed consolidated interim financial statements; accordingly, the Group has included additional disclosures in Note 22. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of these assets and liabilities.

Up to the date of issue of these unaudited condensed consolidated interim financial statements, the HKICPA has issued a number of following new standards and amendments to standards which are not yet effective for the accounting year ending 31 December 2013 and which have not been early adopted in these unaudited condensed consolidated interim financial statements:

— HKFRS 9	Financial Instruments
— Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
— Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures

The Group is presently studying the implications of applying these new standards and amendments to standards but it is impracticable to quantify its effect as at the date of issuance of these unaudited condensed consolidated interim financial statements.

3 財務風險管理

除下述者外，本集團所有財務風險管理的目標及政策均與2012年年報披露的一致。

於2012年12月31日，本公司給予閩信(蘇州)置業發展有限公司(「閩信蘇州」)的股東墊款約人民幣9,214萬元(等值約港幣11,460萬元)。根據本公司與閩信蘇州就未償還本公司的墊款於2013年1月14日簽訂的貸款協議，該貸款將於2014年6月30日到期。同日，購入閩信蘇州100%股本權益(「股權」)的買方，冠城大通股份有限公司(「冠城」)已同意擔保支付未償還貸款及其累計利息，有關擔保由股權轉讓予冠城當日(2013年4月22日)起至2016年6月30日止。本集團於呈報日承受信貸風險的最高值為未償還貸款及應收利息的賬面值。本集團已定期監控承受不繳付未償還貸款及應收利息的風險，當中包括但不限於評估冠城的發展、經營業績及財務狀況。於2013年6月30日，本集團認為並無出現虧損事件的客觀證據而需要在本未經審核簡明綜合中期財務報表內作出撥備。

3 FINANCIAL RISK MANAGEMENT

Except as described below, all aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2012 annual report.

The Company has provided a shareholder advance to Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") of approximately RMB92.14 million (equivalent to approximately HK$114.6 million) at 31 December 2012. Pursuant to the loan agreement dated 14 January 2013 entered into by the Company and Minxin Suzhou in relation to the outstanding advance due to the Company, the loan will be matured on 30 June 2014. At the same date, the buyer of 100% equity interest in Minxin Suzhou ("Equity Interest"), Citichamp Dartong Co., Ltd. ("Citichamp"), has agreed to guarantee the payment of the outstanding loan and interests accrued from the date on which the Equity Interest is transferred to Citichamp (22 April 2013) to 30 June 2016. The Group's maximum exposure to the credit risk at the reporting date was the carrying amount of the outstanding loan and interest receivable. The Group has monitored periodically its exposure to non-payment of the outstanding loan and interest receivable, included but not limited to the assessment of the company development, operating results and financial health of Citichamp. At 30 June 2013, the Group considered that there is no objective evidence of loss events that will result in a provision to be made in these unaudited condensed consolidated interim financial statements.

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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2012年年報採用的一致。

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 2012 annual report.

5 營業額及分部資料

期內入賬的主要類別收入如下：

5 TURNOVER AND SEGMENTAL INFORMATION

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 30 June	
		2013	2012
		港幣千元 *HK$'000*	*港幣千元* *HK$'000*
營業額	**Turnover**		
毛保費收入	Gross insurance premiums	**23,835**	25,146
物業銷售收入	Proceeds from sale of properties	**8,427**	15,565
投資物業租金收入	Rental income from investment properties	**4,728**	3,725
可供出售金融資產股息收入	Dividend income from available-for-sale financial assets	**—**	4,387
		36,990	48,823
未滿期保費變動	**Movement in unearned insurance premiums**	**(61)**	(1,787)
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**	**(3,006)**	(3,355)
其他收入	**Other revenues**		
管理費	Management fee	**60**	60
銀行存款利息收入	Interest income from bank deposits	**2,157**	1,775
應收貸款利息收入	Interest income from loan receivable	**3,051**	—
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	**46**	36
其他	Others	**159**	41
		5,473	1,912
收入總額	**Total revenues**	**39,396**	45,593

簡明綜合中期財務報表註釋
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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：包括本集團持有權益的廈門國際銀行(「廈銀」)及其附屬公司(「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 interest in Xiamen International Bank ("XIB") and its subsidiaries ("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 A-Share of 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.

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內視為未分配負債。

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 regarded 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 Banking investment		保險 Insurance		物業發展及投資 Property development and investment		策略投資 Strategic investment		其他 Others		分部抵銷 Inter-segment elimination		綜合 Consolidated	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
截至6月30日止6個月	**Six months ended 30 June**														
營業額	**Turnover**														
外界客戶	External customers	–	–	25,603	26,694	11,387	17,742	–	4,387	–	–	–	–	36,990	48,823
跨分部	Inter-segments	–	–	–	–	–	–	–	–	1,908	1,625	(1,908)	(1,625)	–	–
		–	–	25,603	26,694	11,387	17,742	–	4,387	1,908	1,625	(1,908)	(1,625)	36,990	48,823
未滿期保費淨額變動及再保費分出	Movement in net unearned insurance premiums and reinsurance premiums ceded	–	–	(3,067)	(5,142)	–	–	–	–	–	–	–	–	(3,067)	(5,142)
其他收入	Other revenues	–	–	698	672	3,206	82	–	–	1,569	4,513	–	(3,355)	5,473	1,912
收入總額	**Total revenues**	–	–	23,234	22,224	14,593	17,824	–	4,387	3,477	6,138	(1,908)	(4,980)	39,396	45,593
其他收益-淨額	**Other gains - net**	41,186	–	1,627	3,941	133,312	4,364	–	9	6,199	584	–	–	182,324	8,898
營業收入總額	**Total operating income**	41,186	–	24,861	26,165	147,905	22,188	–	4,396	9,676	6,722	(1,908)	(4,980)	221,720	54,491
營業開支總額	Total operating expenses	–	–	(21,415)	(24,320)	(8,970)	(17,177)	–	–	(15,231)	(14,262)	1,908	1,625	(43,708)	(54,134)
營業溢利/(虧損)	**Operating profit/(loss)**	41,186	–	3,446	1,845	138,935	5,011	–	4,396	(5,555)	(7,540)	–	(3,355)	178,012	357
融資成本	Finance costs	–	–	–	–	(2,808)	(8,932)	–	–	(622)	(622)	–	3,355	(3,430)	(6,199)
應佔合營公司業績	Share of results of joint ventures	–	171,476	–	–	–	–	–	–	5,556	850	–	–	5,556	172,326
應佔聯營公司業績	Share of results of associates	193,871	–	–	–	–	–	–	–	2,473	53	–	–	196,344	53
除稅前溢利/(虧損)	**Profit/(loss) before taxation**	235,057	171,476	3,446	1,845	136,127	(3,921)	–	4,396	1,852	(7,259)	–	–	376,482	166,537
所得稅支出	Income tax expense	–	–	(638)	(55)	(5,239)	(2,927)	–	(439)	(246)	(170)	–	–	(6,123)	(3,591)
本期溢利/(虧損)	**Profit/(loss) for the period**	235,057	171,476	2,808	1,790	130,888	(6,848)	–	3,957	1,606	(7,429)	–	–	370,359	162,946
利息收入	Interest income	–	–	566	555	3,082	82	–	–	1,560	1,138	–	–	5,208	1,775
本期折舊	Depreciation for the period	–	–	89	102	7	121	–	–	307	399	–	–	403	622

5 營業額及分部資料(續)

(a) 分部業績、資產及負債(續)

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

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

		銀行投資 Banking investment		保險 Insurance		物業發展及投資 Property development and investment		策略投資 Strategic investment		其他 Others		綜合 Consolidated	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於2013年6月30日及2012年12月31日	At 30 June 2013 and 31 December 2012												
本公司及附屬公司	The Company and subsidiaries	–	–	149,509	147,910	216,742	637,342	471,953	622,094	775,332	540,092	1,613,536	1,947,438
投資合營公司	Investments in joint ventures	–	–	–	–	–	–	–	–	–	64,901	–	64,901
投資聯營公司	Investments in associates	2,478,365	2,222,926	–	–	–	–	–	–	90,060	14,145	2,568,425	2,237,071
總資產	**Total assets**	2,478,365	2,222,926	149,509	147,910	216,742	637,342	471,953	622,094	865,392	619,138	4,181,961	4,249,410
本公司及附屬公司	The Company and subsidiaries	–	–	67,851	69,217	44,917	249,786	–	–	87,983	125,656	200,751	444,659
未分配負債	Unallocated liabilities												
應付股息	Dividend payable											41,348	–
總負債	**Total liabilities**	–	–	67,851	69,217	44,917	249,786	–	–	87,983	125,656	242,099	444,659
本期資本開支	Capital expenditure incurred during the period	–	–	42	181	–	13	–	–	509	45	551	239

於2013年6月30日，物業發展及投資分部的資產及負債較去年減少，此乃由於出售閩信蘇州100%股本權益於期內完成後，閩信蘇州的資產及負債即終止確認所致。

The decrease of assets and liabilities in the segment of property development and investment at 30 June 2013 as compared to that of last year was due to the de-recognition of assets and liabilities of Minxin Suzhou following the completion of the disposal of 100% equity interest in Minxin Suzhou during the period.

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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、投資物業及投資合營公司及聯營公司(「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，投資合營公司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 joint ventures 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 joint ventures and associates.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
		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6月30日止6個月	**Six months ended 30 June**								
外界客戶收入	Revenues from external customers	**15,433**	17,559	**11,395**	22,129	**10,162**	9,135	**36,990**	48,823
於2013年6月30日及2012年12月31日	**At 30 June 2013 and 31 December 2012**								
本公司及附屬公司	The Company and subsidiaries	**65,950**	65,236	**100,066**	90,323	**78**	79	**166,094**	155,638
投資合營公司	Investments in joint ventures	**—**	—	**—**	64,901	**—**	—	**—**	64,901
投資聯營公司	Investments in associates	**—**	—	**2,568,425**	2,237,071	**—**	—	**2,568,425**	2,237,071
指定非流動資產	**Specified non-current assets**	**65,950**	65,236	**2,668,491**	2,392,295	**78**	79	**2,734,519**	2,457,610

6 其他收益－淨額 / 6 OTHER GAINS – NET

		截至6月30日止6個月 Six months ended 30 June	
		2013	2012
		港幣千元	*港幣千元*
		HK$'000	*HK$'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	**(985)**	156
出售一家附屬公司的收益（註釋18(c)）	Gain on disposal of a subsidiary (Note 18(c))	**122,967**	—
投資物業重估公平值收益	Fair value gains on revaluation of investment properties	**10,139**	8,356
一家聯營公司權益被攤薄的收益（註釋14(c)）	Gain on dilution of interest in an associate (Note 14(c))	**41,186**	—
匯兑收益淨額	Net exchange gains	**9,017**	386
		182,324	8,898

7 營業溢利 / 7 OPERATING PROFIT

		截至6月30日止6個月 Six months ended 30 June	
		2013	2012
		港幣千元	*港幣千元*
		HK$'000	*HK$'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**		
匯兑收益淨額	Net exchange gains	**9,017**	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	**3,986**	3,173
扣除	**Charging**		
出售已落成物業之成本	Cost of completed properties sold	**5,967**	11,555
折舊	Depreciation	**403**	622
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	**6**	7
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	**75**	319
管理費（註釋25(e)）	Management fee (Note 25(e))	**940**	940
退休福利成本	Retirement benefit costs	**443**	395

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8 融資成本

8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
銀行貸款利息支出	Interest on bank loans	**622**	622
一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	**2,808**	5,577
		3,430	6,199

9 所得稅支出

9 INCOME TAX EXPENSE

在未經審核簡明綜合損益表支銷之稅項如下：

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

		截至6月30日止6個月 Six months ended 30 June	
		2013	2012
		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	**203**	144
中國內地土地增值稅	Mainland China land appreciation tax	**147**	40
中國內地預提所得稅	Mainland China withholding tax	**—**	439
澳門稅項	Macao taxation	**97**	55
		447	678
往年度準備過少	**Under provision in prior years**		
中國內地企業所得稅	Mainland China corporate income tax	**—**	3,423
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	**5,676**	(510)
所得稅支出	**Income tax expense**	**6,123**	3,591

香港利得稅乃按照期內估計應課稅溢利依稅率16.5%(2012年：16.5%)提撥準備。

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period.

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%(2012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)。

當於中國內地成立的投資對象就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。

9 INCOME TAX EXPENSE (Continued)

Mainland China corporate income tax has been calculated at the rate of 25% (2012: 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 investees incorporated in Mainland China when these investees declared dividend out of profits earned after 1 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 每股盈利

每股基本盈利是根據截至2013年6月30日止6個月本公司權益持有人應佔溢利港幣37,035.9萬元(2012年：港幣16,294.6萬元)及期內已發行股份之加權平均數459,428,656(2012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。

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 30 June 2013 of HK$370,359,000 (2012: HK$162,946,000) and the weighted average of 459,428,656 (2012: 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 股息

董事局議決不派發截至2013年6月30日止6個月之中期股息(2012年：無)。

11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30 June 2013 (2012: Nil).

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12 資本開支 / 12 CAPITAL EXPENDITURE

		物業、機器及設備 Property, plant and equipment	投資物業 Investment properties
		港幣千元 *HK$'000*	*港幣千元* *HK$'000*
截至2012年6月30日止6個月及2012年12月31日止年度	Six months ended 30 June 2012 and year ended 31 December 2012		
2012年1月1日之期初賬面淨值	Opening net book value at 1 January 2012	20,454	122,456
匯兑差額	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 30 June 2012	20,057	130,812
匯兑差額	Translation differences	3	—
增添	Additions	26	—
公平值收益	Fair value gains	—	5,381
計入損益表之折舊	Depreciation charged to income statement	(494)	—
重新分類為持作出售（註釋18(a)）	Reclassified as held for sale (Note 18(a))	(136)	—
出售	Disposals	(11)	—
2012年12月31日之期末賬面淨值	Closing net book value at 31 December 2012	19,445	136,193
截至2013年6月30日止6個月	**Six months ended 30 June 2013**		
2013年1月1日之期初賬面淨值	Opening net book value at 1 January 2013	**19,445**	**136,193**
匯兑差額	Translation differences	**1**	**—**
增添	Additions	**551**	**—**
公平值收益	Fair value gains	**—**	**10,139**
計入損益表之折舊	Depreciation charged to income statement	**(396)**	**—**
記入租賃樓房重估儲備金之公平值收益 (i)	Fair value gains credited to leasehold buildings revaluation reserve (i)	**167**	**—**
重新分類為投資物業 (i)	Reclassified to investment properties (i)	**(438)**	**438**
出售	Disposals	**(6)**	**—**
2013年6月30日之期末賬面淨值	**Closing net book value at 30 June 2013**	**19,324**	**146,770**

(i) 有關金額為期內位於中國內地的一項業主自用住宅物業重新分類為投資物業前樓宇部分的公平值收益。

(i) The amount represents the fair value gain of the building portion of an owner-occupied residential flat located in Mainland China immediately before the reclassification of the properties to investment properties during the period.

13 合營公司

本集團於合營公司的投資包括應佔合營公司資產淨值及其欠款，分析如下：

13 JOINT VENTURES

The Group's investments in joint ventures comprising its shares of joint ventures' net assets and balances due from them and 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***
截至2012年6月30日止6個月及2012年12月31日止年度	Six months ended 30 June 2012 and year ended 31 December 2012			
於2012年1月1日	At 1 January 2012	1,895,333	68,324	1,963,657
匯兑差額	Translation differences	(17,603)	(697)	(18,300)
應佔期內淨溢利	Share of net profit for the period			
除税前溢利	Profit before taxation	217,620	1,661	219,281
所得税支出	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 30 June 2012	2,064,039	65,287	2,129,326
匯兑差額	Translation differences	39,159	496	39,655
應佔期內淨溢利	Share of net profit for the period			
除税前溢利	Profit before taxation	293,931	2,194	296,125
所得税支出	Income tax expense	(77,483)	(393)	(77,876)
投資重估儲備金減少	Decrease in investment revaluation reserve	(72,208)	(2,683)	(74,891)
出售部分權益 (a)	Partial disposal of interest (a)	(305,774)	—	(305,774)
攤薄權益 (b)	Dilution of interest (b)	206,243	—	206,243
重新分類為聯營公司 (b)	Reclassified to associates (b)	(2,147,907)	—	(2,147,907)
於2012年12月31日	At 31 December 2012	—	64,901	64,901
截至2013年6月30日止6個月	**Six months ended 30 June 2013**			
於2013年1月1日	At 1 January 2013	—	**64,901**	**64,901**
匯兑差額	Translation differences	—	**461**	**461**
應佔期內淨溢利	Share of net profit for the period			
除税前溢利	Profit before taxation	—	**5,875**	**5,875**
所得税支出	Income tax expense	—	**(319)**	**(319)**
投資重估儲備金增加	Increase in investment revaluation reserve	—	**2,281**	**2,281**
重新分類為聯營公司 (c)	Reclassified to associates (c)	—	**(73,199)**	**(73,199)**
於2013年6月30日	**At 30 June 2013**	—	—	—

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13 合營公司(續)

(a) 本公司與一獨立第三方於2011年8月訂立買賣協議出售廈銀5%股本權益，據此進行的交易已於2012年11月完成。經計入撥回廈銀5%股本權益應佔的外匯折算儲備金及投資重估儲備金約港幣3,564萬元後，本集團於2012年下半年錄得一次性的稅後出售收益約港幣10,814萬元。本集團同時將廈銀5%股本權益應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣16,700萬元直接撥回保留溢利。

於2012年12月31日，本集團分別於其他應收賬款及應付本期稅項賬內計入應收買方的代價款項約港幣41,723萬元及相關應付預提所得稅款項約港幣3,632萬元。

於期內，買方已代本公司全數繳清應付預提所得稅款項。於2013年5月獲得中國內地有關監管機構批准後，本公司已收取稅後代價款人民幣30,625萬元(等值約港幣38,538萬元)。

13 JOINT VENTURES (Continued)

(a) The transaction contemplated under the sale and purchase agreement to dispose of 5% equity interest in XIB to an independent third party entered into by the Company in August 2011 was completed in November 2012. The Group recorded a one-off after-tax gain on disposal of approximately HK$108.14 million in the second half of 2012, taking into account the release of exchange translation reserve and investment revaluation reserve attributable to the 5% equity interest in XIB of approximately HK$35.64 million, and transferred directly to retained earnings in total of approximately HK$167 million from statutory reserve, general reserve and capital reserve attributable to the 5% equity interest in XIB.

At 31 December 2012, the consideration receivable from the purchaser of approximately HK$417.23 million and related withholding tax payable of approximately HK$36.32 million were recognised in other debtors and current income tax payable respectively.

During the period, the withholding tax payable was fully settled by the purchaser on behalf of the Company. The Company had received the after-tax consideration of RMB306.25 million (equivalent to approximately HK$385.38 million) when the approvals from the relevant governing authorities in Mainland China were obtained in May 2013.

13 合營公司(續)

(b) 廈銀已於2012年11月向第三方發行新股份以擴大其股本(「第一期增資擴股」)，導致本公司所持廈銀的股權由31.75%被攤薄至約20.71%。因此，本集團於2012年11月錄得攤薄收益約港幣28,493萬元，並同時將廈銀的股權被攤薄至約20.71%應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣36,873萬元直接撥回保留溢利。

自第一期增資擴股後，本公司已即時評估其所持廈銀約20.71%股權的適用會計處理方法，認為本公司已失去廈銀的共同控制權，但仍對廈銀有重大影響力。因此，於2012年11月，本公司將廈銀的權益自合營公司重新分類為聯營公司，並按照香港財務報告準則以權益會計法入賬。

(c) 於期內，閩信昌暉投資有限公司(「閩信昌暉」)的合營夥伴審議多年前簽訂的股東協議，並重新商議該協議的條款。按照新簽訂的股東協議條款和其他因素及情況，由於本公司仍對閩信昌暉有重大影響力，因此於期內將閩信昌暉的投資自合營公司重新分類為聯營公司。

13 JOINT VENTURES (Continued)

(b) XIB has issued new shares to third parties to enlarge its share capital ("First Share Issue") in November 2012, which resulted in the dilution of the Company's shareholding in XIB from 31.75% to approximately 20.71%. Accordingly, the Group recorded a gain on dilution of approximately HK$284.93 million. The Group also transferred directly to retained earnings in total of approximately HK$368.73 million from statutory reserve, general reserve and capital reserve attributable to the dilution of the shareholding in XIB to approximately 20.71% in November 2012.

The Company has evaluated the applicable accounting treatment in respect of its approximately 20.71% shareholding in XIB immediately after the First Share Issue and considered that the Company has ceased to have joint control over XIB but still has significant influence over XIB. Accordingly, the Company's interest in XIB was reclassified from joint venture to associate in November 2012 and accounted for using equity method in accordance with the HKFRSs.

(c) During the period, the joint venture partners of Min Faith Investments Limited ("Min Faith") have reviewed and re-negotiated the terms of the shareholders' agreement signed several years ago. According to the terms of the newly signed shareholders' agreement and other facts and circumstances, the investment in Min Faith was reclassified from joint venture to associate during the period as the Company can still exercise significant influence over Min Faith.

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14 聯營公司

於2013年6月30日，於聯營公司的投資主要包括本集團持有廈銀集團約16.9333%股權。本集團的投資包括應佔此等聯營公司的資產淨值及其欠款列出如下：

14 ASSOCIATES

At 30 June 2013, investments in associates mainly represented the Group's approximately 16.9333% interest in XIB Group. The Group's investments comprising its share of these associates' net assets and balances due from them are set out below:

		廈銀集團 **XIB Group**	其他 **Others**	總額 **Total**
		港幣千元 ***HK$'000***	*港幣千元* ***HK$'000***	*港幣千元* ***HK$'000***
截至2012年6月30日止6個月及2012年12月31日止年度	Six months ended 30 June 2012 and year ended 31 December 2012			
於2012年1月1日	At 1 January 2012	—	13,879	13,879
匯兑差額	Translation differences	—	(142)	(142)
應佔期內淨溢利	Share of net profit for the period			
除税前溢利	Profit before taxation	—	75	75
所得税支出	Income tax expense	—	(22)	(22)
於2012年6月30日	At 30 June 2012	—	13,790	13,790
自合營公司重新分類	Reclassified from joint venture	2,147,907	—	2,147,907
匯兑差額	Translation differences	(2,313)	252	(2,061)
應佔期內淨溢利	Share of net profit for the period			
除税前溢利	Profit before taxation	43,699	180	43,879
所得税支出	Income tax expense	(5,776)	(77)	(5,853)
投資重估儲備金增加	Increase in investment revaluation reserve	7,301	—	7,301
攤薄權益 (a)	Dilution of interest (a)	32,108	—	32,108
於2012年12月31日	At 31 December 2012	2,222,926	14,145	2,237,071
截至2013年6月30日止6個月	**Six months ended 30 June 2013**			
於2013年1月1日	At 1 January 2013	**2,222,926**	**14,145**	**2,237,071**
匯兑差額	Translation differences	**32,080**	**243**	**32,323**
應佔期內淨溢利	Share of net profit for the period			
除税前溢利	Profit before taxation	**254,290**	**2,505**	**256,795**
所得税支出	Income tax expense	**(60,419)**	**(32)**	**(60,451)**
投資重估儲備金增加	Increase in investment revaluation reserve	**3,320**	**—**	**3,320**
攤薄權益 (c)	Dilution of interest (c)	**26,168**	**—**	**26,168**
自合營公司重新分類	Reclassified from joint venture	**—**	**73,199**	**73,199**
於2013年6月30日	**At 30 June 2013**	**2,478,365**	**90,060**	**2,568,425**

14 聯營公司(續)

(a) 廈銀已於2012年12月完成向第三方發行新股份再擴大其股本(「第二期增資擴股」)，以致本公司所持廈銀的股權由約20.71%被攤薄至約18.7739%。因此，本集團於2012年12月錄得攤薄收益約港幣4,637萬元，並同時將廈銀的股權被攤薄至約18.7739%應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣9,642萬元直接撥回保留溢利。

本公司在廈銀完成第二期增資擴股後，已即時評估其所持廈銀約18.7739%股權的適用會計處理方法，認為本公司將繼續對廈銀的財務及營運決策有行使重大影響力的能力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬。

(b) 廈銀已於2012年12月從有限責任公司變更為股份有限公司。根據中國內地的規定，廈銀將其截至2012年11月30日的保留溢利約人民幣12.67億元(等值約港幣15.77億元)資本化，並於2012年12月將該數額調撥至資本公積內。本集團將應佔廈銀的資本化保留溢利約港幣32,676萬元記入簡明綜合權益變動表的資本儲備金內。同時，就廈銀於2008年1月1日後賺取的資本化保留溢利，本公司於應付本期稅項賬內確認按10%計提的預提所得稅約人民幣2,093萬元(等值約港幣2,603萬元)。於2013年6月30日，該預提所得稅仍未繳清，為數約港幣2,644萬元的預提所得稅已計入應付本期稅項賬內。

14 ASSOCIATES (Continued)

(a) XIB has completed the issuance of new shares to third parties to further enlarge its share capital ("Second Share Issue") in December 2012, which resulted in the dilution of the Company's shareholding in XIB from approximately 20.71% to approximately 18.7739%. Accordingly, the Group recorded a gain on dilution of approximately HK$46.37 million. The Group also transferred directly to retained earnings in total of approximately HK$96.42 million from statutory reserve, general reserve and capital reserve attributable to the dilution of the shareholding in XIB to approximately 18.7739% in December 2012.

The Company has evaluated the applicable accounting treatment in respect of its approximately 18.7739% shareholding in XIB immediately after the completion of the Second Share Issue and considered that the Company will continue to have the ability to exercise significant influence over the financial and operating policy decisions of XIB. Accordingly, the Company considers that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using equity method in accordance with the HKFRSs.

(b) XIB had changed from a limited liability company to a joint-stock limited company in December 2012. Pursuant to the requirement of Mainland China, XIB had capitalised its retained earnings at 30 November 2012 of approximately RMB1,267 million (equivalent to approximately HK$1,577 million) and transferred such amount to capital reserve in December 2012. The Group's share of the capitalisation of retained earnings by XIB of approximately HK$326.76 million was credited to capital reserve in the condensed consolidated statement of changes in equity. At the same time, a withholding tax calculated based on 10% of the capitalised profits generated by XIB after 1 January 2008 of approximately RMB20.93 million (equivalent to approximately HK$26.03 million) was recognised by the Company in current income tax payable. The withholding tax has not been settled at 30 June 2013 and an amount of approximately HK$26.44 million was included in current income tax payable.

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14 聯營公司(續)

(c) 於2013年1月31日，廈銀已完成向第三方發行新股份再擴大其股本(「第三期增資擴股」)，以致本公司所持廈銀的股權由約18.7739%被攤薄至約16.9333%。因此，本集團於期內錄得攤薄收益約港幣4,119萬元(註釋6)，此乃根據本集團截至2013年1月31日止的未經審核綜合財務資料及廈銀編制截至2013年1月31日止的未經審核綜合財務資料計算，經調整以符合本集團的會計政策。本集團同時將廈銀的股權被攤薄至約16.9333%應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣9,166萬元直接撥回保留溢利。

本公司在廈銀完成第三期增資擴股後，已即時評估其所持廈銀約16.9333%股權的適用會計處理方法，認為本公司將繼續對廈銀的財務及營運決策有行使重大影響力的能力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬。

14 ASSOCIATES (Continued)

(c) On 31 January 2013, XIB has completed the issuance of new shares to third parties to further enlarge its share capital ("Third Share Issue"), which resulted in the dilution of the Company's shareholding in XIB from approximately 18.7739% to approximately 16.9333%. Accordingly, the Group has recorded a gain on dilution of approximately HK$41.19 million (Note 6) during the period based on the unaudited consolidated financial information of the Group for the period ended 31 January 2013 and the unaudited consolidated financial information of XIB for the period ended 31 January 2013 as adjusted to conform with the Group's accounting policies. The Group has also transferred directly to retained earnings in total of approximately HK$91.66 million from statutory reserve, general reserve and capital reserve attributable to the dilution of the shareholding in XIB to approximately 16.9333%.

The Company has evaluated the applicable accounting treatment in respect of its approximately 16.9333% shareholding in XIB immediately after the completion of the Third Share Issue and considered that the Company will continue to have the ability to exercise significant influence over the financial and operating policy decisions of XIB. Accordingly, the Company considers that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using equity method in accordance with the HKFRSs.

15 可供出售金融資產

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2013	12月31日 31 December 2012
		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 the Shanghai Stock Exchange		
於1月1日	At 1 January	**622,094**	477,114
於投資重估儲備金記賬之公平值(虧損)／收益	Fair value (loss)/gain recognised in investment revaluation reserve	**(150,141)**	161,454
出售	Disposal	**—**	(16,474)
公平值	At fair value	**471,953**	622,094

中國內地福州市及北京市稅務局分別於2007年及2012年出具有關本公司出售華能A股所得收益的免稅證明。因此，本集團沒有對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的公平值變動提撥稅項準備。

The tax bureau in Fuzhou and Beijing, Mainland China had issued certificates of tax exemption for the gain from the disposal of A-Share of Huaneng by the Company in 2007 and 2012 respectively. Accordingly, the Group has not provided any tax provision against the fair value movements recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

16 保險應收款

16 INSURANCE RECEIVABLE

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.

於2013年6月30日及2012年12月31日，保險應收款的賬齡分析(按發票日期)如下：

At 30 June 2013 and 31 December 2012, the ageing analysis of insurance receivable by invoice date was as follows:

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16 保險應收款(續)

16 INSURANCE RECEIVABLE (Continued)

		6月30日 30 June 2013	12月31日 31 December 2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
30日內	Within 30 days	**5,359**	3,186
31至60日	31-60 days	**4,644**	3,233
61至90日	61-90 days	**2,114**	1,911
超過90日	Over 90 days	**1,194**	1,945
		13,311	10,275

於2013年6月30日及2012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 30 June 2013 and 31 December 2012, the ageing analysis of insurance receivable past due but not impaired was as follows:

		6月30日 30 June 2013	12月31日 31 December 2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
90日內	Within 90 days	**1,984**	2,726
超過90日	Over 90 days	**107**	69
		2,091	2,795

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34,295萬元(等值約港幣43,330萬元)(2012年12月31日：約人民幣3,801萬元，等值約港幣4,727萬元)。

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(2012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993萬元(等值約港幣964萬元)(2012年12月31日：約澳門幣749萬元，等值約港幣728萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

17 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB342.95 million (equivalent to approximately HK$433.3 million) (31 December 2012: approximately RMB38.01 million, equivalent to approximately HK$47.27 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 (31 December 2012: HK$16 million), in bank deposits. That subsidiary has also maintained bank deposits of approximately MOP9.93 million (equivalent to approximately HK$9.64 million) (31 December 2012: approximately MOP7.49 million, equivalent to approximately HK$7.28 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

17 現金及銀行結存(續)

根據中國內地外匯管理條例的規定，本公司一筆為數約人民幣1,434萬元(等值約港幣1,812萬元)(2012年12月31日：約人民幣1,432萬元，等值約港幣1,781萬元)的資金存放於中國內地一家銀行，於2013年6月30日，申請將資金滙出中國內地的手續仍在辦理中。此銀行結存為本公司於2012年出售約205萬股華能A股所收取的代價淨值，有關款項在中國內地未能作一般用途。於呈報日後，本公司已獲有關監管機構批准將資金滙出中國內地。

根據閩信蘇州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2012年12月31日，閩信蘇州存放約人民幣132萬元(等值約港幣164萬元)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(註釋23)。有關保證金只有在物業買家將其取得的「物業權證」抵押予相關銀行時解除。出售閩信蘇州的100%股本權益於期內完成後，本未經審核簡明綜合中期財務報表即終止確認上述存款。

於2012年12月31日，閩信蘇州於中國內地持有的現金及銀行結存約人民幣1,212萬元(等值約港幣1,508萬元)已重新分類為持作出售(註釋18(a))。出售閩信蘇州的100%股本權益於期內完成後，本未經審核簡明綜合中期財務報表即終止確認上述現金及銀行結存。

17 CASH AND BANK BALANCES (Continued)

Pursuant to the rules of foreign exchange control regulations in Mainland China, the application for the repatriation of a sum of approximately RMB14.34 million (equivalent to approximately HK$18.12 million) (31 December 2012: approximately RMB14.32 million, equivalent to approximately HK$17.81 million) placed with a bank in Mainland China by the Company are still being processed by the relevant governing authorities at 30 June 2013. The bank balance represented the net proceeds received from the sale of approximately 2.05 million A-Share of Huaneng in 2012 and was not available for general use in Mainland China. The Company has obtained the repatriation approval from the relevant governing authorities subsequent to the reporting date.

According to the guarantees provided by Minxin Suzhou in respect of mortgage facilities granted by certain banks to certain purchasers of its properties in Mainland China, Minxin Suzhou had placed deposits of approximately RMB1.32 million (equivalent to approximately HK$1.64 million) at designated bank accounts at 31 December 2012, 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. Such deposits were de-recognised from these unaudited condensed consolidated interim financial statements following the completion of the disposal of 100% equity interest in Minxin Suzhou during the period.

The cash and bank balances of approximately RMB12.12 million (equivalent to approximately HK$15.08 million) held by Minxin Suzhou in Mainland China at 31 December 2012 had been reclassified as held for sale (Note 18(a)). Such cash and bank balances were de-recognised from these unaudited condensed consolidated interim financial statements following the completion of the disposal of 100% equity interest in Minxin Suzhou during the period.

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18 分類為持作出售的資產

(a) 於2012年12月，本公司董事會批准閩信地產有限公司(本公司一家間接全資附屬公司)提出將其持有閩信蘇州的100%股本權益(「股權」)出售予獨立第三方冠城的建議。於2013年1月14日，閩信地產有限公司與冠城訂立一項有條件買賣協議，以現金代價人民幣227,884,000元(等值約港幣284,889,000元)(「代價」)出售股權(「出售事項」)予冠城。

根據上述事實，由於股權的賬面值主要透過出售收回而並非透過繼續使用收回，及股權可在現況下出售，因此，本公司認為股權符合分類為持作出售類別。因此，閩信蘇州的資產和負債於2012年12月31日被重新分類為持作出售。經對銷欠本公司的墊款約人民幣9,214萬元(等值約港幣11,460萬元)(註釋18(b))後，閩信蘇州於2012年12月31日的主要資產和負債在簡明綜合財務狀況表內獨立呈列如下：

18 ASSETS CLASSIFIED AS HELD FOR SALE

(a) In December 2012, the Board of Directors of the Company approved the proposal initiated by the board of Min Xin Properties Limited, an indirect wholly-owned subsidiary of the Company, to dispose of its 100% equity interest in Minxin Suzhou ("Equity Interest") to Citichamp, an independent third party. On 14 January 2013, Min Xin Properties Limited entered into a conditional sale and purchase agreement with Citichamp for the sale of the Equity Interest ("Disposal") at a cash consideration of RMB227,884,000 (equivalent to approximately HK$284,889,000) ("Consideration").

Based on the above facts, the Company considered that the Equity Interest met the criteria to be classified as held for sale because the carrying amount is recovered principally through a sale transaction rather than through a continuing use and the Equity Interest is available for sale in its present condition. Accordingly, the assets and liabilities of Minxin Suzhou were reclassified as held for sale at 31 December 2012. The major classes of assets and liabilities of Minxin Suzhou at 31 December 2012, after elimination of an advance due to the Company of approximately RMB92.14 million (equivalent to approximately HK$114.6 million) (Note 18(b)), were presented separately in the condensed consolidated statement of financial position as follows:

		註釋 *Note*	*港幣千元* *HK$'000*
物業、機器及設備	Property, plant and equipment	*12*	136
遞延所得稅資產	Deferred income tax assets	*21*	2,488
已落成供出售物業	Completed properties held for sale		521,073
其他應收賬款	Other debtors		1,339
預付稅金	Prepaid taxes		6,887
其他預付款及按金	Other prepayment and deposits		785
現金及銀行結存	Cash and bank balances	*17*	15,078
分類為持作出售的資產	**Assets classified as held for sale**		547,786
其他應付賬款及應計費用	Other creditors and accruals		73,532
物業銷售之客戶訂金	Customer deposits from sale of properties		23,884
一主要股東貸款及墊款	Loan and advance from a substantial shareholder		111,942
與分類為持作出售的資產相關的負債	**Liabilities associated with assets classified as held for sale**		209,358

18 分類為持作出售的資產(續)

(b) 就欠本公司的墊款約人民幣9,214萬元(等值約港幣11,460萬元)，本公司與閩信蘇州於2013年1月14日簽訂股東協議(「貸款協議」)。根據貸款協議，貸款(i)由貸款協議訂立日期起至股權轉讓予冠城當日按年利率4%計息；及(ii)由股權轉讓予冠城次日起至2014年6月30日止按年利率8%計息。未償還貸款及其所有累計利息須於2014年6月30日悉數償還。冠城已同意擔保支付未償還貸款及其累計利息。有關擔保的年期將由股權轉讓予冠城當日(2013年4月22日)起開始並於2016年6月30日屆滿。

於2013年6月30日，利息收入約人民幣243萬元(等值約港幣307萬元)在其他應收賬內確認。

(c) 本公司之股東已於2013年2月28日召開的股東特別大會上批准買賣協議及據此擬進行之交易。

所有其他相關的先決條件已於期內達成 ，因此，出售事項於2013年4月完成。經計入撥回股權應佔的外匯折算儲備金約港幣7,003萬元後，本集團於期內錄得一次性的稅後出售收益約港幣12,297萬元(註釋6)。

18 ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

(b) The Company and Minxin Suzhou has entered into a shareholder's loan agreement ("Loan Agreement") on 14 January 2013 in relation to the outstanding advance due to the Company of approximately RMB92.14 million (equivalent to approximately HK$114.6 million). Pursuant to the Loan Agreement, the loan shall carry an interest of (i) 4% per annum from the date of the Loan Agreement to the date on which the Equity Interest is transferred to Citichamp and (ii) 8% per annum from the date immediately after the Equity Interest is transferred to Citichamp until 30 June 2014. The outstanding loan and all interests accrued thereon shall be repaid in full on 30 June 2014. Citichamp has agreed to guarantee the payment of the outstanding loan and interests accrued thereon. The term of such guarantee shall commence from the date on which the Equity Interest is transferred to Citichamp (22 April 2013) and shall expire on 30 June 2016.

At 30 June 2013, an interest income of approximately RMB2.43 million (equivalent to approximately HK$3.07 million) was recognised and included in other debtors.

(c) The shareholders of the Company have approved the sale and purchase agreement and the transactions contemplated thereunder at the extraordinary general meeting held on 28 February 2013.

All the other relevant conditions precedent had been satisfied during the period and the Disposal was completed in April 2013. The Group recorded a one-off after-tax gain on disposal of approximately HK$122.97 million (Note 6) during the period, taking into account the release of exchange translation reserve attributable to the Equity Interest of approximately HK$70.03 million.

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18 分類為持作出售的資產(續)

(d) 於2012年6月19日，閩信蘇州、福建省投資開發集團有限責任公司(「福建投資集團」)(本公司一主要股東)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11,194萬元)的貸款期限延長至2013年6月24日。委託貸款乃福建投資集團於2011年6月借予閩信蘇州。

委託貸款為無抵押，利息按固定年利率10厘計算。此利率乃閩信蘇州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於2011年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。

出售事項於期內完成後，委託貸款人民幣9,000萬元(等值約港幣11,251萬元)及應付利息約人民幣28萬元(等值約港幣34萬元)已在本未經審核簡明綜合中期財務報表終止確認。利息支出約人民幣225萬元(等值約港幣281萬元)(2012年：約人民幣455萬元，等值約港幣558萬元)於未經審核簡明綜合損益表內確認。閩信蘇州已於期內支付約人民幣225萬元(等值約港幣281萬元)的利息予福建投資集團(2012年：約人民幣455萬元，等值約港幣558萬元)。

18 ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

(d) On 19 June 2012, Minxin Suzhou, Fujian Investment & Development Group Co., Ltd. ("FIDG"), a substantial shareholder of the Company, and XIB entered into a supplemental agreement to extend the term of the entrusted loan balance of RMB90 million (equivalent to approximately HK$111.94 million) to 24 June 2013. The entrusted loan was advanced to Minxin Suzhou by FIDG in June 2011.

The entrusted loan was unsecured and borne interest at a fixed rate of 10% per annum. Such interest rate was mutually agreed between Minxin Suzhou and FIDG after considering the overall funding costs to FIDG, the best interest rate of approximately 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 in 2011.

The entrusted loan balance of RMB90 million (equivalent to approximately HK$112.51 million) and interest payable of approximately RMB0.28 million (equivalent to approximately HK$0.34 million) were de-recognised from these unaudited condensed consolidated interim financial statements following the completion of the Disposal during the period. An interest expense of approximately RMB2.25 million (equivalent to approximately HK$2.81 million) (2012: approximately RMB4.55 million, equivalent to approximately HK$5.58 million) was recognised in the unaudited condensed consolidated income statement. Minxin Suzhou has paid interests of approximately RMB2.25 million (equivalent to approximately HK$2.81 million) to FIDG during the period (2012: approximately RMB4.55 million, equivalent to approximately HK$5.58 million).

19 保險應付款

於2013年6月30日及2012年12月31日，保險應付款的賬齡分析(按發票日期)如下：

19 INSURANCE PAYABLE

At 30 June 2013 and 31 December 2012, the ageing analysis of insurance payable by invoice date was as follows:

		30 June 6月30日 2013	31 December 12月31日 2012
		港幣千元 ***HK$'000***	*港幣千元* *HK$'000*
30日內	Within 30 days	**2,826**	2,624
31至60日	31-60 days	**1,496**	1,116
61至90日	61-90 days	**1,067**	1,444
超過90日	Over 90 days	**612**	877
		6,001	6,061

20 銀行貸款

本公司於2010年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2013年6月30日的賬面淨值約港幣1,109萬元(2012年12月31日：約港幣1,122萬元)。

此銀行貸款的利息按香港銀行同業拆息加息差計算，於2013年6月30日的實際年利率為2.4厘(2012年12月31日：2.4厘)。

循環貸款額度內的未償還銀行貸款港幣5,000萬元須於提取日後三個月內償還。

20 BANK BORROWINGS

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 in 2010. 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$11.09 million at 30 June 2013 (31 December 2012: approximately HK$11.22 million).

The bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2013 was 2.4% per annum (31 December 2012: 2.4%).

The outstanding bank loan of HK$50 million under the revolving facility is payable within three months after the drawdown date.

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21 遞延所得稅

21 DEFERRED INCOME TAX

		6月30日 30 June 2013	12月31日 31 December 2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
於1月1日	At 1 January	**(37,553)**	(33,416)
匯兑差額	Translation differences	**—**	30
在損益表扣除之遞延所得稅	Deferred income tax charged to income statement	**(5,676)**	(1,679)
遞延所得稅資產重新分類為持作出售(註釋18(a))	Deferred income tax assets reclassified as held for sale (Note 18(a))	**—**	(2,488)
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)**	—
		(43,231)	(37,553)

22 金融工具公平值

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：使用相同資產或負債於活躍市場的報價(未經調整)計量公平值
- 第二等級：使用類似資產或負債於活躍市場的報價，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

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 assets or liabilities
- Level 2: fair values measured using quoted prices in active markets for similar assets or liabilities, 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

22 金融工具公平值(續)

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。本集團持有的金融資產採用的市場報價為當時的買入價。

本集團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。期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。本集團的政策是只確認在呈報日內按分級方法釐定公平值的金融工具之間發生的轉移。

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：

22 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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 is the current bid price.

All the financial instruments carried at fair value held by the Group were measured using Level 1 of the fair value hierarchy. During the period there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

The following table presents the carrying value of financial instruments held by the Group 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:

		6月30日 30 June 2013	12月31日 31 December 2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
經常性的公平值計量	**Recurring fair value measurement**		
第一等級	**Level 1**		
可供出售金融資產	Available-for-sale financial assets	**471,953**	622,094
持作買賣的上市股權證券	Listed equity securities held for trading	**7,473**	6,485
		479,426	628,579

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23 財務擔保

閩信蘇州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2012年12月31日，給予該些銀行及金融機構之最高擔保額為人民幣4,621萬元(等值約港幣5,748萬元)。根據擔保條款，倘該些買家拖欠按揭還款，閩信蘇州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，而閩信蘇州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」抵押予相關銀行及金融機構時終止。出售閩信蘇州的100%股本權益於期內完成後，該最高擔保額已由買家承擔。

23 FINANCIAL GUARANTEES

Minxin Suzhou provided guarantees in respect of mortgage facilities granted by certain banks and financial institutions to certain purchasers of its properties in Mainland China. At 31 December 2012, the maximum guarantees given to those banks and financial institutions amounted to RMB46.21 million (equivalent to approximately HK$57.48 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, Minxin Suzhou 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 Minxin Suzhou 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. Such maximum guarantees have been passed to the buyer following the completion of the disposal of 100% equity interest in Minxin Suzhou during the period.

24 資本承擔

物業、機器及設備

24 CAPITAL COMMITMENTS

Property, plant and equipment

		6月30日 30 June 2013	12月31日 31 December 2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
已簽約但未撥備	Contracted but not provided for	**209**	206

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2013年6月30日，本集團結存於廈銀集團(本公司一家聯營公司)的存款合計港幣54,598萬元(2012年12月31日：港幣9,295萬元)。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143萬元(2012年：港幣115萬元)。

(b) 於2013年6月30日，本集團給予一家聯營公司貸款港幣1,633萬元(2012年12月31日：港幣1,633萬元)。此款項為本集團對該聯營公司之投資，並且為無抵押、免息及無限定還款期。

(c) 期內本集團一家附屬公司就其承保之保單收取一家聯營公司扣除折扣後的毛保費收入港幣211萬元(2012年：港幣212萬元)。此等由該附屬公司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。該附屬公司亦於期內就上述聯營公司轉介業務予本集團向其支付佣金港幣184萬元(2012年：港幣164萬元)。

(d) 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。於期內，本公司收取租金約人民幣34萬元(等值約港幣43萬元)(2012年：約人民幣34萬元，等值約港幣42萬元)。

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 30 June 2013, the Group had deposits with XIB Group, an associate of the Company, totaling HK$545.98 million (31 December 2012: HK$92.95 million). The deposits carried interest at normal commercial rates and had generated interest income of HK$1.43 million (2012: HK$1.15 million) to the Group for the period.

(b) As of 30 June 2013, the Group had a loan advanced to an associate of HK$16.33 million (31 December 2012: HK$16.33 million). This balance represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.

(c) Gross insurance premium less discount of HK$2.11 million (2012: HK$2.12 million) was received from an associate for insurance policies underwritten by a subsidiary of the Group during the period. Those insurance policies underwritten by that subsidiary were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group. That subsidiary also paid commission of HK$1.84 million (2012: HK$1.64 million) to the aforementioned associate for business referred to the Group during the period.

(d) The Company has leased its office space in Mainland China to a company as to 30% equity interest owned by FIDG, 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 RMB0.34 million (equivalent to approximately HK$0.43 million) (2012: approximately RMB0.34 million, equivalent to approximately HK$0.42 million) was received by the Company during the period.

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25 關聯方交易(續)

(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(2012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2013年3月，本公司一主要股東福建投資集團代本集團一家全資附屬公司支付拍賣保證金人民幣7,000萬元(等值約港幣8,751萬元)。此拍賣保證金為無抵押及免息，有關款項於2013年3月在拍賣會完結後直接退還予福建投資集團。

(g) 主要管理人員

高級行政人員截至2013年及2012年6月30日止6個月之酬金如下：

25 RELATED PARTY TRANSACTIONS (Continued)

(e) An amount of HK$0.94 million (2012: 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 March 2013, FIDG, a substantial shareholder of the Company, paid a tender deposit of RMB70 million (equivalent to approximately HK$87.51 million) on behalf of a wholly-owned subsidiary of the Group. The tender deposit was unsecured, interest free and was refunded to FIDG directly upon completion of the auction in March 2013.

(g) Key management personnel

The senior executives' emolument for the six months ended 30 June 2013 and 2012 are detailed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK$'000	*港幣千元 HK$'000*
董事袍金	Directors' fees	**595**	595
薪俸、房屋及其他津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	**3,701**	3,488
退休福利計劃供款	Contributions to retirement benefit scheme	**106**	99
		4,402	4,182

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