



Min Xin Holdings Limited
閩信集團有限公司

Stock Code 股份代號 : 222



Interim Report

2015 中期報告

暢悠遊

閩信旅遊綜合保險計劃
Min Xin Travel Package Insurance





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公司資料 CORPORATE INFORMATION

董事會

執行董事：

翁若同 (主席)
王非 (副主席)
劉承 (總經理)
李錦華

非執行董事：

楊方

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
劉承
陳廣宇

提名委員會

翁若同 (主席)
葉啟明
史習陶
蘇合成

授權代表

翁若同
梁艷如
葉啟明 (翁若同先生替任代表)

BOARD OF DIRECTORS

Executive Directors:

Weng Ruo Tong (Chairman)
Wang Fei (Vice-Chairman)
Liu Cheng (General Manager)
Li Jin Hua

Non-executive Director:

Yang Fang

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
Liu Cheng
Chan Kwong Yu

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVE

Weng Ruo Tong
Leung Yim Yu
Ip Kai Ming (Alternate to Mr Weng Ruo Tong)



公司資料 CORPORATE INFORMATION

公司秘書

梁艷如

COMPANY SECRETARY

Leung Yim Yu

核數師

羅兵咸永道會計師事務所

AUDITOR

PricewaterhouseCoopers

法律顧問

的近律師行

LEGAL ADVISOR

Deacons

主要往來銀行

澳門國際銀行股份有限公司
集友銀行有限公司
中國建設銀行股份有限公司香港分行
中國工商銀行(亞洲)有限公司

PRINCIPAL BANKERS

Luso International Banking Limited
Chiyu Banking Corporation Limited
China Construction Bank Corporation Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited

股票過戶處

卓佳標準有限公司
香港灣仔
皇后大道東183號
合和中心22樓

SHARE REGISTRARS

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

註冊辦事處

香港中環
紅棉路8號
東昌大廈17樓

REGISTERED OFFICE

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

股份代號

00222

STOCK CODE

00222

公司網址

<http://www.minxin.com.hk>

COMPANY'S WEBSITE

<http://www.minxin.com.hk>

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

業務回顧

希臘債務危機及中國內地股票市場動盪為環球經濟帶來波動及不穩定。中國內地經濟增長步伐於2015年上半年持續放緩。

經營業績

2015年上半年，本集團的未經審核權益持有人應佔溢利港幣35,557萬元，比去年同期港幣19,514萬元增加82.2%。期內每股基本盈利港幣77.39仙，比去年同期增加港幣34.92仙。

期內盈利較去年同期增加，主要來自攤薄廈門國際銀行（「廈銀」）股權的非經常收益港幣7,304萬元及應佔廈銀的業績增加港幣8,270萬元。

金融服務

2015年上半年，本集團的金融服務業務錄得未經審核稅後利潤港幣34,077萬元，比去年同期港幣20,313萬元增加67.8%。扣除攤薄廈銀股權的影響後，未經審核稅後利潤錄得港幣26,773萬元，比去年同期增加31.8%。

本集團的金融服務業務包括於中國內地經營小額貸款業務及透過持有的主要聯營公司廈銀及澳門國際銀行於中國內地及澳門經營銀行業務。

BUSINESS REVIEW

The debt crisis in Greece and the share market turmoil in Mainland China brought volatility and uncertainty to the global economy. The pace of economic growth in Mainland China continued to slow down in the first half of 2015.

Operating Results

In the first half of 2015, the Group's unaudited profit attributable to shareholders was HK\$355.57 million, representing an increase of 82.2% as compared to HK\$195.14 million in the same period last year. Basic earnings per share for the period amounted to 77.39 HK cents, an increase of 34.92 HK cents as compared to the same period last year.

The increase in earnings for the period was mainly attributable to the extraordinary gain on the dilution of shareholding in Xiamen International Bank ("XIB") of HK\$73.04 million and the increase in share of results of XIB of HK\$82.7 million as compared to the same period last year.

Financial Services

In the first half of 2015, the Group's financial services business reported an unaudited profit after tax of HK\$340.77 million, an increase of 67.8% as compared to HK\$203.13 million in the same period last year. Excluding the impact of the dilution of the shareholding in XIB, the unaudited profit after tax amounted to HK\$267.73 million, an increase of 31.8% as compared to the same period last year.

The financial services business of the Group includes the provision of micro credit business in Mainland China and the engagement of banking business through its major associates, XIB and Luso International Bank in Mainland China and Macao.



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

業務回顧(續)

BUSINESS REVIEW (Continued)

金融服務(續)

Financial Services (Continued)

銀行業務

Banking Business

廈銀專注為客戶提供多元化、個性化的全面金融產品和服務，憑藉其潛在的實力和能力，再次取得良好的業績。按中國會計準則要求編制的廈銀未經審核稅後利潤人民幣15.8億元，比去年同期稅後利潤人民幣97,631萬元，增加人民幣60,195萬元或61.7%。

XIB focused on providing diversified, personalised and comprehensive financial products and services to its customers, and once again demonstrated its potential and capability to deliver sound results. XIB reported an unaudited profit after tax prepared in accordance with the PRC Accounting Standards of RMB1.58 billion, an increase of RMB601.95 million, or 61.7%, as compared to RMB976.31 million recorded in the same period last year.

於2015年6月30日，總資產比2014年年底的人民幣3,489.4億元，上升20.7%至人民幣4,210.7億元。客戶貸款從2014年年底的人民幣1,113.7億元，上升11.8%至人民幣1,244.8億元。客戶存款從2014年年底的人民幣2,241.9億元，上升12.8%至人民幣2,528億元。受惠於貸款規模的增長及新業務帶來的收入，2015年上半年淨利息收入比去年同期上升88.9%。

At 30 June 2015, the total assets grew by 20.7% to RMB421.07 billion as compared to RMB348.94 billion at the end of 2014. Gross loans to customers rose by 11.8% to RMB124.48 billion from RMB111.37 billion at the end of 2014, and total deposits from customers were up 12.8% to RMB252.8 billion from RMB224.19 billion at the end of 2014. In the first half of 2015, net interest income was up 88.9%, such increase was driven by the growth of loan portfolio and the income brought by new business.

展望下半年，儘管去槓桿化導致中國內地經濟步伐放緩，廈銀將致力提升效率，為股東帶來盈利增值。

Looking forward into the second half, XIB will strive to enhance its efficiency to deliver increasing profitability and value for shareholders, despite the slowing economic pace resulted from the deleveraging process in Mainland China.

小額貸款業務

Micro Credit Business

本公司全資附屬公司三明市三元區閩信小額貸款有限公司(「閩信小貸」)，專門從事為福建省三明市的中小企業及個人提供小額貸款服務。

Sanming Sanyuan District Minxin Micro Credit Company Limited ("Minxin Micro Credit"), a wholly-owned subsidiary of the Company, is engaged in the provision of micro loans to small and medium-sized enterprises and individuals in Sanming City, Fujian Province.



經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧(續)

金融服務(續)

小額貸款業務(續)

於2015年6月30日，小額客戶貸款為人民幣28,402萬元(等值港幣35,497萬元)，較2014年年底的人民幣24,910萬元(等值港幣31,128萬元)，上升14%。該等小額客戶貸款主要為抵押、質押及擔保貸款。基於回顧期內當地不斷惡化的經濟狀況及根據於呈報日逾期的小額客戶貸款等因素，於2015年上半年，本集團再計提客戶貸款減值撥備人民幣4,245萬元(等值港幣5,288萬元)，比去年同期計提人民幣536萬元(等值港幣669萬元)增加人民幣3,709萬元(等值港幣4,619萬元)。於2015年6月30日，減值準備對貸款總額比率為25.8%，比2014年年底的12.4%提高13.4個百分點。

於2015年上半年，閩信小貸錄得小額貸款產生的利息收入人民幣1,742萬元(等值港幣2,170萬元)，比去年同期人民幣1,534萬元(等值港幣1,916萬元)增加13.5%。2015年上半年未經審核稅後虧損人民幣2,070萬元(等值港幣2,579萬元)，去年同期則錄得未經審核稅後利潤人民幣652萬元(等值港幣814萬元)。

保險業務

本集團全資附屬公司閩信保險有限公司(「閩信保險」)於香港及澳門承保一般保險業務。

憑藉銀保業務的保費收入增加，2015年上半年毛保費收入增加38.5%。扣除承保管理費用後，閩信保險錄得承保虧損港幣53萬元，去年同期虧損港幣74萬元。未經審核稅後利潤港幣1,329萬元，比去年同期稅後利潤港幣338萬元上升293.6%，主要為物業重估盈餘淨額增加所致。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Micro Credit Business (Continued)

At 30 June 2015, micro loans to customers were RMB284.02 million (equivalent to HK\$354.97 million), an increase of 14% from RMB249.1 million (equivalent to HK\$311.28 million) at the end of 2014. These micro loans mainly comprised secured, pledged and guaranteed loans. In view of the deteriorating domestic economic conditions for the period under review and based on the overdue micro loans to customers at the reporting date, the Group further provided an impairment losses on micro loans of RMB42.45 million (equivalent to HK\$52.88 million) in the first half of 2015, an increase of RMB37.09 million (equivalent to HK\$46.19 million) as compared to RMB5.36 million (equivalent to HK\$6.69 million) provided for the same period last year. Allowances to total loans ratio was 25.8% at 30 June 2015, an increase of 13.4% as compared with 12.4% at the end of 2014.

In the first half of 2015, Minxin Micro Credit reported interest income generated from micro loans of RMB17.42 million (equivalent to HK\$21.7 million), an increase of 13.5% as compared with RMB15.34 million (equivalent to HK\$19.16 million) for the same period last year. Unaudited loss after tax was RMB20.7 million (equivalent to HK\$25.79 million) in the first half of 2015, as compared to an unaudited profit after tax of RMB6.52 million (equivalent to HK\$8.14 million) in the same period last year.

Insurance Business

Min Xin Insurance Company Limited ("Min Xin Insurance"), a wholly-owned subsidiary of the Company, underwrites general insurance businesses in Hong Kong and Macao.

Gross insurance premiums for the first half of 2015 rose by 38.5%, primarily due to the increase in premiums from bancassurance business. In the first half of 2015, Min Xin Insurance reported an underwriting loss of HK\$0.53 million after deducting management expenses for underwriting business, as compared to HK\$0.74 million for the same period last year. Unaudited profit after tax of HK\$13.29 million, an increase of 293.6% from HK\$3.38 million in the same period last year, mainly due to the increase in net surplus on property revaluation.



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

業務回顧(續)

保險業務(續)

展望下半年，閩信保險將於香港及澳門一般保險市場推出嶄新的「閩信旅遊綜合保險計劃」。透過逐步重建品牌的計劃，管理層相信可鞏固及擴大客戶基礎，以推動業務長遠及持續增長。

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。2015年上半年，由於缺乏貸款予一家房地產開發商所產生的利息收入，物業發展及投資業務錄得未經審核稅後利潤港幣271萬元，比去年同期稅後利潤港幣372萬元減少27%。

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。福州物業於2015年上半年錄得租金收入人民幣306萬元，比去年同期人民幣250萬元上升22.2%。於2015年6月30日，福州物業的公平值為人民幣8,390萬元，比2014年年底的人民幣8,321萬元上升0.8%。2015年上半年，本集團錄得公平值收益港幣88萬元，扣除遞延稅後公平值收益港幣27萬元，去年同期公平值收益港幣304萬元，扣除遞延稅後公平值收益港幣102萬元。

BUSINESS REVIEW (Continued)

Insurance Business (Continued)

Looking forward into the second half, Min Xin Insurance will launch the brand new "Min Xin Travel Insurance Package" in Hong Kong and Macao general insurance market. With the gradual implementation of its re-branding project, the management team is confident that our clients portfolio will be further strengthened and diversified and be able to achieve the long term and sustainable business growth.

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 2015, the property development and investment business reported an unaudited profit after tax of HK\$2.71 million, a decrease of 27% as compared to HK\$3.72 million for the same period last year due to lack of interest income generated from loan to a real estate developer.

The Group was able to maintain a stable rental income as well as capital appreciation from its investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property"). The Group recorded a rental income of RMB3.06 million for the first half of 2015, was up 22.2% as compared to RMB2.5 million for the same period last year. At 30 June 2015, the fair value of the Fuzhou Property was RMB83.9 million, an increase of 0.8% as compared to the fair value of RMB83.21 million at the end of 2014. The Group recorded a fair value gain of HK\$0.88 million and a fair value gain after deferred tax of HK\$0.27 million in the first half of 2015, as compared to a fair value gain of HK\$3.04 million and a fair value gain after deferred tax of HK\$1.02 million 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)

於華能國際電力股份有限公司的投資 (「華能股份」)

於2015年6月30日，上證綜合指數比2014年年底上升約32.2%。與指數走勢一致，華能A股收市競買價由2014年12月31日的每股人民幣8.81元上升至2015年6月30日的每股人民幣14.01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增加至港幣122,484萬元(等值人民幣98,003萬元)，其公平值變動產生的收益港幣45,471萬元(2014年上半年：港幣4,151萬元)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。於回顧期內，華能宣派2014年度末期股息每股人民幣0.38元，除息日定為2015年7月13日。本集團於下半年將錄得股息收入人民幣2,658萬元(等值港幣3,322萬元)，2014年下半年則收取2013年度末期股息每股人民幣0.38元，錄得股息收入人民幣2,658萬元(等值港幣3,323萬元)。

華能已公布按中國會計準則編制的2015年上半年度業績，營業收入同比減少9.5%，由於燃料成本降低，營業成本同比減少15.1%，回顧期內錄得權益持有人淨利潤人民幣90.6億元，比去年同期上升19.5%，每股收益人民幣0.63元，比去年同期每股收益人民幣0.54元上升16.7%。

BUSINESS REVIEW (Continued)

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

At 30 June 2015, the Shanghai Composite Index increased by about 32.2% as compared to that at the end of 2014. In line with the index movement, the closing bid price of Huaneng's A-share rose from RMB8.81 per share at 31 December 2014 to RMB14.01 per share at 30 June 2015. The fair value of the Group's investment in Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share increased to HK\$1,224.84 million (equivalent to RMB980.03 million). The gain of HK\$454.71 million arising from the change in its fair value (first half of 2014: HK\$41.51 million) was recorded 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 stable dividend income to the Group. During the period under review, Huaneng declared a final dividend for 2014 of RMB0.38 per share with ex-dividend date on 13 July 2015. The Group will record such dividend income totaling RMB26.58 million (equivalent to HK\$33.22 million) in the second half, as compared to the final dividend for 2013 of RMB0.38 per share totaling RMB26.58 million (equivalent to HK\$33.23 million) recorded by the Group in the second half of 2014.

Huaneng has announced its 2015 interim results under the PRC Accounting Standards. Its operating revenue has decreased by 9.5% while its operating expenses have reduced by 15.1% as compared with the same period last year. Such decrease in operating expenses was due to the reduced fuel cost. Its profit attributable to equity holders has increased by 19.5% to RMB9.06 billion with earnings per share of RMB0.63 for the period under review, an increase of 16.7% as compared to RMB0.54 per share for the same period last year.



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

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2015年6月30日的已發行股本459,428,656股(2014年12月31日：459,428,656股)計算，於2015年6月30日，每股資產淨值港幣12.17元(2014年12月31日：港幣10.48元)。

總負債佔權益比率及流動比率

於2015年6月30日，本集團總負債為港幣86,921萬元(2014年12月31日：港幣76,194萬元)，總負債為本公司權益持有人應佔權益的15.5%(2014年12月31日：15.8%)。於2015年6月30日，本集團流動資產及流動負債分別為港幣173,372萬元(2014年12月31日：港幣166,836萬元)及港幣63,163萬元(2014年12月31日：港幣68,600萬元)，流動比率為2.7倍(2014年12月31日：2.4倍)。

借款及資產抵押

本集團以短期及中期基準監控其流動資金需要，並於適當時從本集團借款中提供資金。

於2015年6月30日，本集團的借款包括本地銀行貸款及其他金融機構貸款合共港幣64,500萬元(2014年12月31日：港幣58,000萬元)，較2014年年底增加港幣6,500萬元。根據貸款額度所載的定期還款日期，貸款全部於三年內到期，其中港幣49,500萬元於一年內償還，港幣7,000萬元於一年至兩年內償還及港幣8,000萬元於兩年至五年內償還。本集團的貸款均為港幣，以浮動利率計息。

於2015年6月30日，上述銀行貸款以本集團存放於借款銀行的離岸銀行存款人民幣34,100萬元(等值港幣42,618萬元)(2014年12月31日：人民幣32,400萬元，等值港幣40,489萬元)，及賬面淨值港幣1,057萬元(2014年12月31日：港幣1,070萬元)的自用辦事處物業作抵押。

除此以外，本集團的其他資產於2015年6月30日及2014年12月31日均無抵押。

FINANCIAL REVIEW

Net Asset Value per Share

The Group adheres to the principle of prudent financial management and strives to maintain a healthy financial position. Based on 459,428,656 shares in issue at 30 June 2015 (31 December 2014: 459,428,656 shares), the net asset value per share was HK\$12.17 at 30 June 2015 (31 December 2014: HK\$10.48).

Total Liabilities to Equity Ratio and Current Ratio

At 30 June 2015, the total liabilities of the Group were HK\$869.21 million (31 December 2014: HK\$761.94 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 15.5% (31 December 2014: 15.8%). At 30 June 2015, the current assets and current liabilities of the Group were HK\$1,733.72 million (31 December 2014: HK\$1,668.36 million) and HK\$631.63 million (31 December 2014: HK\$686 million) respectively with a current ratio of 2.7 (31 December 2014: 2.4).

Borrowings and Charged Assets

The Group monitors its liquidity requirement on a short to medium term basis and arranges refinancing of the Group's borrowings as appropriate.

At 30 June 2015, the Group's borrowings from local banks and other financial institution totalled HK\$645 million (31 December 2014: HK\$580 million), an increase of HK\$65 million as compared to the end of 2014. The maturity profile of the loans based on the scheduled repayment dates set out in the loan facilities is spread over a period of three years, with HK\$495 million repayable within one year, HK\$70 million repayable more than one year but within two years and HK\$80 million repayable more than two years but within five years. The loans of the Group are in Hong Kong dollars and subject to floating interest rates.

At 30 June 2015, the above bank loans were secured by the Group's offshore bank deposits of RMB341 million (equivalent to HK\$426.18 million) (31 December 2014: RMB324 million, equivalent to HK\$404.89 million) placed with the lending banks and the self-use office building with a net book value of HK\$10.57 million (31 December 2014: HK\$10.7 million).

Save for the above, no other assets of the Group were pledged at 30 June 2015 and 31 December 2014 respectively.

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

財務回顧(續)

負債比率

於2015年6月30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的11.5%(2014年12月31日：12%)。

現金狀況

本集團之銀行存款附有當時市場利率之利息。於2015年6月30日，本集團之銀行存款總額為港幣133,964萬元(2014年12月31日：港幣135,393萬元)，其中港幣存款佔9%，人民幣存款佔90%及其他貨幣存款佔1%(2014年12月31日：港幣存款佔9.5%，人民幣存款佔89.6%及其他貨幣存款佔0.9%)。

根據香港保險業監理處(「香港保監處」)之規定，受其監管的一家附屬公司需經常將為不少於港幣1,600萬元之資金以香港保監處名義撥為銀行存款。於2015年6月30日，該附屬公司於香港一家銀行以香港保監處名義存放人民幣1,390萬元(等值港幣1,737萬元)(2014年12月31日：港幣1,600萬元)之定期存款以符合有關規定。該附屬公司亦維持澳門幣1,340萬元(等值港幣1,301萬元)及人民幣266萬元(等值港幣332萬元)(2014年12月31日：澳門幣1,190萬元，等值港幣1,155萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

匯率波動風險

本集團在香港、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，因此本集團以定期形式檢視和監控匯率波動風險，並於有需要時考慮對沖重大外幣風險。本集團於回顧期內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。

FINANCIAL REVIEW (Continued)

Gearing Ratio

At 30 June 2015, the gearing ratio of the Group (total borrowings and advances divided by total net assets) still maintained at a low level and was 11.5% (31 December 2014: 12%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2015, the total bank deposits of the Group amounted to HK\$1,339.64 million (31 December 2014: HK\$1,353.93 million) of which 9% were in Hong Kong Dollars, 90% in Renminbi and 1% in other currencies (31 December 2014: 9.5% in Hong Kong Dollars, 89.6% in Renminbi and 0.9% in other currencies).

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong ("HKIA"), a subsidiary shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of HKIA in bank deposits. At 30 June 2015, that subsidiary has placed a fixed deposit of RMB13.9 million (equivalent to HK\$17.37 million) (31 December 2014: HK\$16 million) in the name of HKIA with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP13.4 million (equivalent to HK\$13.01 million) and RMB2.66 million (equivalent to HK\$3.32 million) (31 December 2014: MOP11.9 million, equivalent to HK\$11.55 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

Risk of Exchange Rate Fluctuation

The Group operates in Hong Kong, Mainland China and Macao, the exposure in exchange rate risks mainly arises from currency fluctuations between Hong Kong Dollars and Renminbi. As the Hong Kong Dollars and Renminbi are both under managed floating systems, the Group reviews and monitors periodically its foreign currency exposure and considers hedging significant foreign currency exposure should the need arise. The Group did not enter into any derivative contracts aimed at minimising exchange rate risks during the period under review.



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

財務回顧(續)

資本承擔

於2015年6月30日，本集團有關物業、機器及設備的資本承擔總額港幣21萬元(2014年12月31日：港幣21萬元)。

或然負債

於2015年6月30日及2014年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2015年6月30日，本集團共有67名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休福利及醫療福利。

未來展望

展望下半年，面對環球需求疲弱及本地市場下行壓力巨大，相信中央政府將更加重視穩定經濟增長的重要性。中央政府實施擴張性的財政及貨幣政策將有助穩定經濟，為中國內地經濟帶來長期的健康及可持續增長。

作為以投資為基礎的公司，本集團憑藉良好的財務狀況，尋找大中華區的新金融服務業務機遇以進一步提升盈利能力，保持良好的定位，從香港和中國內地之間的加強經濟關係中獲益。

承董事會命
翁若同
主席

香港，2015年8月26日

FINANCIAL REVIEW (Continued)

Capital Commitments

At 30 June 2015, the Group's capital commitments relating to property, plant and equipment amounted to HK\$0.21 million (31 December 2014: HK\$0.21 million).

Contingent Liabilities

At 30 June 2015 and 31 December 2014, the Group had no significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2015, the Group had 67 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.

PROSPECTS

Looking forward into the second half, it is expected that the Central Government will put more efforts in stabilising the economy in face of the sluggish global demand as well as the tremendous pressure of decreasing domestic demand. The expansionary fiscal and monetary policies implemented by the Central Government is expected to be useful in stabilising the economy and will lead the economy of Mainland China to a healthy and sustainable growth in the long term.

As an investment-based company with sound financial position, the Group will continue to seek new financial services business opportunities in Greater China region in order to increase its profitability and remain well-positioned to benefit from the strengthening economic ties between Hong Kong and the Mainland China.

By Order of the Board
WENG RUO TONG
Chairman

Hong Kong, 26 August 2015

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治

董事認為，除下文所披露外，本公司截至2015年6月30日止6個月內已遵守載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14之企業管治守則（「企管守則」）的守則條文：

企管守則第A.4.1條規定，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。

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「上市發行人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，所有董事均確認其於回顧期內已遵守標準守則所規定的標準及本公司有關董事進行證券交易的操守準則。

審核委員會

於回顧期內，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。

本公司之審核委員會已審閱本集團截至2015年6月30日止6個月未經審核之綜合業績。

購入、出售或贖回本公司之股份

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

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the six months ended 30 June 2015 save as disclosed below:

CG Code 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.

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 standards set out in Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to the Listing Rules. Specific enquiry has been made to all the Directors of the Company and all Directors confirmed that they have complied with the required standards as set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the period under review.

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 for the period under review.

The unaudited consolidated results of the Group for the six months ended 30 June 2015 have been reviewed by the Audit Committee of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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



企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事權益

於2015年6月30日，本公司董事、行政總裁及彼等之聯繫人士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條須予備存在本公司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及淡倉如下：

DIRECTORS' INTERESTS

As at 30 June 2015, the interests and short positions of the Directors, chief executive of the Company and their associates 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 by the Company under section 352 of the SFO or as otherwise notified to the Company and 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	佔本公司 已發行股本 之百分比 Percentage of the issued share capital of the Company
葉啟明 Ip Kai Ming	個人權益 Personal interest	666,000	0.14%
楊方 Yang Fang	個人權益 Personal interest	50,000	0.01%

除上文所披露者外，於2015年6月30日，本公司董事、行政總裁及彼等之聯繫人士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根據證券及期貨條例第352條須予備存在本公司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歲以下之子女於回顧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 2015, none of the Directors, chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company 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 under review.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東權益

於2015年6月30日，根據本公司按證券及期貨條例第336條規定須予備存在本公司的登記冊所記錄，持有本公司股份及相關股份權益或淡倉之主要股東(本公司董事及行政總裁除外)如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2015, substantial shareholders (other than Directors and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

公司名稱 Name of Corporation	附註 Notes	持有股份數量 Number of shares held	佔本公司 已發行股本 之百分比 Percentage of the issued share capital of the Company
Samba Limited ("Samba")	1	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%
冠城鐘錶珠寶集團有限公司(「冠城鐘錶」) Citychamp Watch & Jewellery Group Limited ("Citychamp")	3	28,144,000	6.13%
信景國際有限公司(「信景國際」) Sincere View International Limited ("Sincere View")	3	28,144,000	6.13%
朝豐有限公司(「朝豐」) Full Day Limited ("Full Day")	3	28,144,000	6.13%
韓國龍 Hon Kwok Lung	4	28,144,000	6.13%
林淑英 Lam Suk Ying	4	28,144,000	6.13%

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東權益(續)

附註：

1. Samba 持有本公司 144,885,000 股股份權益。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，被視為擁有本公司 220,580,600 股股份權益。
3. 冠城鐘錶持有本公司 28,144,000 股股份權益。冠城鐘錶乃是信景國際及朝豐所控制的法團，故此，信景國際及朝豐各自被視為擁有本公司 28,144,000 股股份權益。
4. 韓國龍先生(「韓先生」)持有朝豐的全部已發行股本，彼亦是信景國際的控股股東，韓先生被視為擁有本公司 28,144,000 股股份權益。林淑英，韓先生之配偶，被視為擁有本公司 28,144,000 股股份權益。

上述所有權益皆為本公司普通股之好倉。於 2015 年 6 月 30 日，本公司並無收到任何人士(本公司董事及行政總裁除外)知會其股份或相關股份擁有根據本公司按證券及期貨條例第 336 條須予備存在本公司的登記冊所記錄之淡倉。

董事資料的變更

根據上市規則第 13.51B(1) 條的規定，自本公司 2014 年年報後，有關須予披露之本公司董事資料之變更詳列如下：

翁若同先生，本公司之主席兼執行董事，於 2015 年 4 月 3 日辭任福建投資集團之主席。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

1. 144,885,000 shares of the Company was held by Samba. 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 held the entire issued share capital of Vigour Fine and was deemed to be interested in the 220,580,600 shares of the Company.
3. 28,144,000 shares of the Company was held by Citychamp. Citychamp was the controlled corporation of each of Sincere View and Full Day and each of Sincere View and Full Day was deemed to be interested in the 28,144,000 shares of the Company.
4. Mr Hon Kwok Lung ("Mr Hon") held the entire issued share capital of Full Day and was the controlling shareholder of Sincere View, Mr Hon was deemed to be interested in the 28,144,000 shares of the Company. Ms Lam Suk Ying, the spouse of Mr Hon, was deemed to be interested in the 28,144,000 shares of the Company.

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30 June 2015, the Company had not been notified by any persons (other than Directors and chief executive of the Company) who had short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

CHANGE IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Director of the Company required to be disclosed since the 2014 annual report of the Company is set out below:

Mr Weng Ruo Tong, the Chairman and Executive Director of the Company, has resigned as the Chairman of FIDG with effect from 3 April 2015.

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2015年6月30日止6個月 For the six months ended 30 June 2015

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2015 2014

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	63,612	50,477
收入總額	Total revenues	5	72,867	58,893
其他收益／(虧損)－淨額	Other gains/(losses) – net	6	90,111	(8,651)
營業收入總額	Total operating income		162,978	50,242
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		(20,447)	(15,997)
客戶貸款減值虧損	Impairment loss on loans to customers	16	(52,883)	(6,695)
員工成本	Staff costs		(15,388)	(15,608)
折舊	Depreciation		(697)	(642)
其他營業開支	Other operating expenses		(9,387)	(8,654)
營業開支總額	Total operating expenses		(98,802)	(47,596)
營業溢利	Operating profit	7	64,176	2,646
融資成本	Finance costs	8	(7,153)	(2,366)
應佔聯營公司業績	Share of results of associates	13	294,359	209,603
除稅前溢利	Profit before taxation		351,382	209,883
所得稅抵免／(支出)	Income tax credit/(expense)	9	4,190	(14,744)
本期溢利	Profit for the period		355,572	195,139
			港仙 HK CENTS	港仙 HK CENTS
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	10	77.39	42.47



簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2015年6月30日止6個月 For the six months ended 30 June 2015

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	355,572	195,139
其他全面收益	Other comprehensive income		
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		
在權益賬記賬的公平值變動	Fair value changes credited to equity	454,707	41,622
出售撥回	Release on disposal	-	(109)
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	(18,043)	-
應佔聯營公司的權益變動	Share of changes in equity of associates		
在權益賬記賬的公平值變動	Fair value changes credited to equity	44,201	220,247
出售	Disposal	(4,352)	1,176
遞延所得稅	Deferred income tax	(10,708)	(55,369)
		465,805	207,567
外匯折算儲備金	Exchange translation reserve		
換算海外附屬公司及聯營公司的財務報表所產生的匯兌差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	(216)	(67,675)
聯營公司權益被攤薄時撥回	Release on dilution of interest in associates	(22,566)	-
		(22,782)	(67,675)
經扣除稅項後的本期其他全面收益	Other comprehensive income for the period, net of tax	443,023	139,892
本期全面收益總額	Total comprehensive income for the period	798,595	335,031



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2015年6月30日結算 As at 30 June 2015

			未經審核 Unaudited 6月30日 30 June 2015	經審核 Audited 12月31日 31 December 2014
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	12	19,558	20,122
投資物業	Investment properties	12	181,638	165,762
聯營公司	Associates	13	3,266,255	2,945,890
可供出售金融資產	Available-for-sale financial assets	14	1,224,836	770,129
客戶貸款	Loans to customers	16	1,934	-
再保險資產	Reinsurance assets		6,641	3,402
遞延所得稅資產	Deferred income tax assets	21	12,968	4,281
			4,713,830	3,909,586
流動資產	Current assets			
遞延取得成本	Deferred acquisition costs		15,043	12,738
保險應收款	Insurance receivable	15	21,065	10,644
再保險資產	Reinsurance assets		3,822	2,265
客戶貸款	Loans to customers	16	261,300	272,604
其他應收賬款	Other debtors		24,277	8,068
預付稅金	Prepaid taxes		1,312	-
其他預付款及按金	Other prepayments and deposits		56,222	905
按公平值透過損益列賬的 金融資產	Financial assets at fair value through profit or loss		11,022	7,194
現金及銀行結存	Cash and bank balances	17	1,339,655	1,353,943
			1,733,718	1,668,361
分類為持作出售的資產	Assets classified as held for sale	18	13,299	-
			1,747,017	1,668,361
流動負債	Current liabilities			
保險合約	Insurance contracts		53,091	44,479
保險應付款	Insurance payable	19	8,098	6,059
其他應付賬款及應計費用	Other creditors and accruals		25,854	29,411
銀行及其他貸款	Bank and other borrowings	20	494,618	579,097
應付本期稅項	Current income tax payable		26,999	26,955
應付股息	Dividend payable		22,971	-
			631,631	686,001
流動資產淨值	Net current assets		1,115,386	982,360
總資產減流動負債	Total assets less current liabilities		5,829,216	4,891,946



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

2015年6月30日結算 As at 30 June 2015

		未經審核 Unaudited 6月30日 30 June 2015	經審核 Audited 12月31日 31 December 2014
	註釋 <i>Note</i>	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	Non-current liabilities		
銀行及其他貸款	Bank and other borrowings	149,703	–
保險合約	Insurance contracts	36,506	27,707
遞延所得稅負債	Deferred income tax liabilities	51,374	48,230
		<u>237,583</u>	<u>75,937</u>
資產淨值	Net assets	<u>5,591,633</u>	<u>4,816,009</u>
股本	Share capital	891,135	891,135
其他儲備金	Other reserves	1,902,607	1,716,858
保留溢利	Retained profits		
擬派股息	Proposed dividend	–	22,971
其他	Others	2,796,032	2,185,045
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	1,859	–
本公司權益持有人應佔 權益總額	Total equity attributable to equity holders of the Company	<u>5,591,633</u>	<u>4,816,009</u>

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2015年6月30日止6個月 For the six months ended 30 June 2015

 未經審核
Unaudited

		其他儲備金										股東權益總額	
		Other reserves										Total equity	
		股本	股份溢價	資本贖回儲備金	法定儲備金	普通儲備金	資本儲備金	投資重估儲備金	租賃樓房重估儲備金	外匯折算儲備金	其他儲備金總額	保留溢利	股東權益總額
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve	Investment revaluation reserve	Leasehold buildings revaluation reserve	Exchange translation reserve	Total other reserves	Retained profits	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2014年1月1日	At 1 January 2014	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,880,658	3,935,732
於2014年3月3日過渡至無面值制度	Transition to no-par value regime on 3 March 2014	431,706	(384,620)	(47,086)	-	-	-	-	-	-	(431,706)	-	-
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	207,567	-	(67,675)	139,892	195,139	335,031
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(22,971)	(22,971)
調撥	Transfers	-	-	-	9,671	38,684	-	-	-	-	48,355	(48,355)	-
於2014年6月30日	At 30 June 2014	891,135	-	-	375,195	51,993	548,217	267,850	861	108,070	1,352,186	2,004,471	4,247,792
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	307,104	-	(16,435)	290,669	277,548	568,217
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	-	-	-	(47,248)	(6,208)	(68,257)	-	-	-	(121,713)	121,713	-
調撥	Transfers	-	-	-	195,716	-	-	-	-	-	195,716	(195,716)	-
於2014年12月31日	At 31 December 2014	891,135	-	-	523,663	45,785	479,960	574,954	861	91,635	1,716,858	2,208,016	4,816,009
組成如下：	Representing:	-	-	-	-	-	-	-	-	-	-	22,971	22,971
2014年擬派股息	2014 proposed dividend	-	-	-	-	-	-	-	-	-	-	22,971	22,971
其他	Others	891,135	-	-	523,663	45,785	479,960	574,954	861	91,635	1,716,858	2,185,045	4,793,038
於2014年12月31日	At 31 December 2014	891,135	-	-	523,663	45,785	479,960	574,954	861	91,635	1,716,858	2,208,016	4,816,009
於2015年1月1日	At 1 January 2015	891,135	-	-	523,663	45,785	479,960	574,954	861	91,635	1,716,858	2,208,016	4,816,009
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	465,805	-	(22,782)	443,023	355,572	798,595
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(22,971)	(22,971)
聯營公司權益被攤薄時撥回(註釋13(a)及(b))	Release on dilution of interest in associates (Notes 13(a) & (b))	-	-	-	(152,012)	(22,459)	(133,504)	-	-	-	(307,975)	307,975	-
調撥	Transfers	-	-	-	15,963	36,597	-	-	-	-	52,560	(52,560)	-
於2015年6月30日	At 30 June 2015	891,135	-	-	387,614	59,923	346,456	1,040,759	861	68,853	1,904,466	2,796,032	5,591,633
組成如下：	Representing:	-	-	-	55	-	-	-	-	1,804	1,859	-	1,859
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	-	-	-	55	-	-	-	-	1,804	1,859	-	1,859
其他	Others	891,135	-	-	387,559	59,923	346,456	1,040,759	861	67,049	1,902,607	2,796,032	5,589,774
於2015年6月30日	At 30 June 2015	891,135	-	-	387,614	59,923	346,456	1,040,759	861	68,853	1,904,466	2,796,032	5,591,633

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年6月30日止6個月 For the six months ended 30 June 2015

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2015	2014
	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	(101,771)	(231,427)
投資活動現金流入 淨額	Net cash inflow from investing activities	47,552	194,009
融資活動現金流入 淨額	Net cash inflow from financing activities	43,753	80,000
現金及現金等價物 (減少)/增加	(Decrease)/increase in cash and cash equivalents	(10,466)	42,582
1月1日結存之現金及 現金等價物	Cash and cash equivalents at 1 January	887,808	628,620
匯率變動之影響	Effect of foreign exchange rates changes	425	(10,132)
6月30日結存之現金 及現金等價物	Cash and cash equivalents at 30 June	877,767	661,070
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 1,339,655	941,121
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 (33,706)	(27,551)
有限制銀行存款	Restricted bank deposits	17 (426,182)	(213,750)
原到期日超過三個月 之銀行存款	Bank deposits with original maturity over three months	(2,000)	(38,750)
		877,767	661,070

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」)主要從事金融服務、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。本公司的股份在聯交所主板上市。

本未經審核簡明綜合中期財務報表已經於2015年8月26日獲董事會批准刊發。

2 編制基準及會計政策

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

本中期報告應與2014年年報一併閱讀。本中期報告包含未經審核簡明綜合中期財務報表及選定的註釋。此等註釋包括對事件及交易的說明，有關說明對瞭解自2014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。

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2014年年報所採用的一致。

1 GENERAL INFORMATION

Min Xin Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively refer to as the "Group") are principally engaged in financial services, 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.

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 26 August 2015.

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 2014 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 2014 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").

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 2014 annual report.



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)

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：

- 修訂香港會計準則第19號 界定福利計劃：僱員供款
- 2010-2012週期的香港財務報告準則的年度改進
- 2011-2013週期的香港財務報告準則的年度改進

3 財務風險管理

本集團所有財務風險管理的目標及政策均與2014年年報披露的一致。

4 關鍵會計估計及判斷

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

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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:

- Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions
- Annual Improvements to HKFRSs 2010 - 2012 Cycle
- Annual Improvements to HKFRSs 2011 - 2013 Cycle

3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2014 annual report.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4 關鍵會計估計及判斷(續)

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2014年年報採用的一致。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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 2014 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	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	36,604	26,437
客戶貸款利息收入	Interest income from loans to customers	21,697	19,163
投資物業租金收入	Rental income from investment properties	5,311	4,877
		63,612	50,477
未滿期保費變動	Movement in unearned insurance premiums	(8,494)	(2,638)
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	(2,874)	(3,247)
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	19,896	9,435
應收貸款利息收入	Interest income from loan receivable	-	4,646
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	187	97
其他	Others	480	63
		20,623	14,301
收入總額	Total revenues	72,867	58,893



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

本集團按向包括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：

- 金融服務：包括於中國內地經營小額貸款業務及透過本集團持有的主要聯營公司廈銀及澳門國際銀行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：包括於中國內地的房地產開發業務及出租優質寫字樓。
- 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:

- Financial services: this segment includes the provision of micro credit business in Mainland China and the engagement of banking business through the Group's major associates, XIB and Luso International Bank 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 real estate development business and the 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.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

(a) 分部業績、資產及負債

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

可直接確定為各個別分部之源自客戶、產品及服務的收入將直接呈報於有關分部。不同分部的所有直接開支將歸類於有關分部。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及其他貸款。若負債是以資產作為抵押，該項資產及負債將歸類於同一分部。應付予本公司權益持有人的股息於呈報分部資產及負債時列為未分配負債。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) Segment results, assets and liabilities

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

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

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

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NOTES TO THE 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)

	金融服務		保險		物業發展及投資		策略投資		其他		分部抵銷		綜合	
	Financial services		Insurance		Property development and investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至6月30日止6個月	Six months ended 30 June													
營業額	Turnover													
外埠客戶	21,697	19,163	38,370	28,208	3,545	3,106	-	-	-	-	-	-	63,612	50,477
跨分部	-	-	-	-	-	-	-	-	2,003	1,896	(2,003)	(1,896)	-	-
	21,697	19,163	38,370	28,208	3,545	3,106	-	-	2,003	1,896	(2,003)	(1,896)	63,612	50,477
未滿期保費淨額變動及再保費分出	-	-	(11,368)	(5,885)	-	-	-	-	-	-	-	-	(11,368)	(5,885)
其他收入	4,622	5,183	1,018	813	409	4,651	-	-	14,574	3,654	-	-	20,623	14,301
收入總額	26,319	24,346	28,020	23,136	3,954	7,757	-	-	16,577	5,550	(2,003)	(1,896)	72,867	58,893
其他收益/(虧損) - 淨額	73,071	(6,072)	15,662	3,679	875	(33)	-	-	503	(6,225)	-	-	90,111	(8,651)
營業收入總額	99,390	18,274	43,682	26,815	4,829	7,724	-	-	17,080	(675)	(2,003)	(1,896)	162,978	50,242
客戶貸款減值虧損	(52,883)	(6,695)	-	-	-	-	-	-	-	-	-	-	(52,883)	(6,695)
營業開支	(4,079)	(3,473)	(27,727)	(23,270)	(1,506)	(1,988)	-	-	(14,610)	(14,066)	2,003	1,896	(45,919)	(40,901)
營業溢利/(虧損)	42,428	8,106	15,955	3,545	3,323	5,736	-	-	2,470	(14,741)	-	-	64,176	2,646
融資成本	(2,117)	(2,108)	(60)	-	-	-	-	-	(4,976)	(258)	-	-	(7,153)	(2,366)
應佔聯營公司業績	291,987	209,287	-	-	-	-	-	-	2,372	316	-	-	294,359	209,603
除稅前溢利/(虧損)	332,298	215,285	15,895	3,545	3,323	5,736	-	-	(134)	(14,683)	-	-	351,382	209,883
所得稅抵免/(支出)	8,473	(12,160)	(2,608)	(169)	(610)	(2,021)	-	-	(1,065)	(394)	-	-	4,190	(14,744)
本期溢利/(虧損)	340,771	203,125	13,287	3,376	2,713	3,715	-	-	(1,199)	(15,077)	-	-	355,572	195,139
利息收入	26,316	24,346	712	613	-	4,646	-	-	14,565	3,639	-	-	41,593	33,244
本期折舊	238	226	83	63	-	-	-	-	376	353	-	-	697	642

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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)

		金融服務		保險		物業發展及投資		策略投資		其他		綜合	
		Financial services		Insurance		Property development and investment		Strategic investment		Others		Consolidated	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		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2015年6月30日及 2014年12月31日	At 30 June 2015 and 31 December 2014												
本公司及附屬公司 投資聯營公司	The Company and subsidiaries Investments in associates	571,724 3,221,489	597,268 2,865,697	252,709 -	171,375 -	105,124 -	104,021 -	1,224,836 -	770,129 -	1,040,199 44,766	989,264 80,193	3,194,592 3,266,255	2,632,057 2,945,890
總資產	Total assets	3,793,213	3,462,965	252,709	171,375	105,124	104,021	1,224,836	770,129	1,084,965	1,069,457	6,460,847	5,577,947
本公司及附屬公司 未分配負債 應付股息	The Company and subsidiaries Unallocated liabilities Dividend payable	203,758	207,179	151,749	83,690	49,999	49,465	-	-	440,737	421,604	846,243	761,938
總負債	Total liabilities	203,758	207,179	151,749	83,690	49,999	49,465	-	-	440,737	421,604	869,214	761,938
本期資本開支	Capital expenditure incurred during the period	9	569	222	10	-	-	-	-	23	419	254	998

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

(b) 地區資料

下表載列有關(i)本集團源自外界客戶的收入及(ii)本集團的物業、機器及設備、投資物業及投資聯營公司(「指定非流動資產」)所在地區的資料。客戶所在地區按提供服務或貨物送達所在地劃分。指定非流動資產所在地區的劃分，物業、機器及設備及投資物業按資產實際所在地劃分，投資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 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 associates.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2015	2014	2015	2014	2015	2014	2015	2014
		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	21,182	15,418	25,248	22,280	17,182	12,779	63,612	50,477
於2015年6月30日及2014年12月31日	At 30 June 2015 and 31 December 2014								
本公司及附屬公司	The Company and subsidiaries	92,306	77,487	108,782	108,329	108	68	201,196	185,884
投資聯營公司	Investments in associates	-	-	3,266,255	2,945,890	-	-	3,266,255	2,945,890
指定非流動資產	Specified non-current assets	92,306	77,487	3,375,037	3,054,219	108	68	3,467,451	3,131,774

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 其他收益／(虧損)－淨額

6 OTHER GAINS/(LOSSES) – NET

		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的 上市股權證券公平值 收益／(虧損)	Fair value gains/(losses) on listed equity securities measured at fair value through profit or loss	622	(326)
遠期結匯協議公平值 虧損	Fair value losses on forward foreign exchange contracts	–	(600)
投資物業重估公平值 收益	Fair value gains on revaluation of investment properties	15,876	7,630
聯營公司權益被攤薄的 收益(註釋13(a)及(b))	Gain on dilution of interest in associates (Notes 13(a) & (b))	73,333	–
出售可供出售金融資產 收益	Gain on disposal of available-for-sale financial assets	–	243
匯兌收益／(虧損)淨額	Net exchange gains/(losses)	280	(15,598)
		90,111	(8,651)

7 營業溢利

7 OPERATING PROFIT

		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除 下列各項：	Operating profit is stated after crediting and charging the following:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	280	–
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	4,329	4,076
扣除	Charging		
折舊	Depreciation	697	642
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	120	5
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	256	131
管理費(註釋24(e))	Management fee (Note 24(e))	940	940
匯兌虧損淨額	Net exchange losses	–	15,598
退休福利成本	Retirement benefit costs	464	465

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8 融資成本

8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息支出	Interest on bank loans	7,093	2,366
新股認購貸款利息支出	Interest on IPO loans	60	-
		7,153	2,366

9 所得稅(抵免)/支出

9 INCOME TAX (CREDIT)/EXPENSE

在未經審核簡明綜合損益表(抵免)/支銷之稅項如下：

The amount of taxation (credited)/charged to the unaudited condensed consolidated income statement represents:

		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
		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	222	206
中國內地企業所得稅	Mainland China corporate income tax	800	2,300
中國內地預提所得稅	Mainland China withholding tax	-	10,486
澳門稅項	Macao taxation	74	106
		1,096	13,098
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	228	-
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	(5,514)	1,646
所得稅(抵免)/支出	Income tax (credit)/expense	(4,190)	14,744

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9 所得稅(抵免)/支出(續)

香港利得稅乃按照期內估計應課稅溢利依稅率16.5%(2014年:16.5%)提撥準備。

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%(2014年:25%)計算。

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。

10 每股盈利

每股基本盈利是根據截至2015年6月30日止6個月本公司權益持有人應佔溢利港幣35,557.2萬元(2014年:港幣19,513.9萬元)及期內已發行股份之加權平均數459,428,656(2014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股份,因此於披露期間的每股攤薄盈利與每股基本盈利相同。

9 INCOME TAX (CREDIT)/EXPENSE (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the period.

Mainland China corporate income tax has been calculated at the rate of 25% (2014: 25%) on the estimated taxable profits for the period.

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 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 2015 of HK\$355,572,000 (2014: HK\$195,139,000) and the weighted average of 459,428,656 (2014: 459,428,656) shares in issue during the period.

The Group has no dilutive potential 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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11 股息

董事會議決不派發截至2015年6月30日止6個月之中期股息(2014年：無)。

11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30 June 2015 (2014: Nil).

12 資本開支

(a) 收購及出售

於2015年6月30日止6個月期內，本集團購入的物業、機器及設備成本為港幣254,000元(2014年：港幣998,000元)。賬面值港幣120,000元(2014年：港幣5,000元)的物業、機器及設備於2015年6月30日止6個月期內出售，錄得出售虧損港幣120,000元(2014年：港幣5,000元)。

12 CAPITAL EXPENDITURE

(a) Acquisitions and disposals

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment with a cost of HK\$254,000 (2014: HK\$998,000). Items of property, plant and equipment with a net book value of HK\$120,000 (2014: HK\$5,000) were disposed of during the six months ended 30 June 2015, resulting in a loss on disposal of HK\$120,000 (2014: HK\$5,000).

(b) 估值

按公平值列賬的投資物業於2015年6月30日重估，估值模式與2014年12月採用的估值模式相同。於期內，重估產生的公平值收益港幣15,876,000元(2014年：港幣7,630,000元)及相關遞延稅項港幣8,459,000元(2014年：港幣2,084,000元)於簡明綜合損益表內確認。

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2015 using the same valuation techniques as were used when carrying out the December 2014 valuations. As a result of the update, a fair value gain of HK\$15,876,000 (2014: HK\$7,630,000) and deferred tax thereon of HK\$8,459,000 (2014: HK\$2,084,000) have been recognised in condensed consolidated income statement for the period.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 聯營公司

於2015年6月30日，於聯營公司的投資主要包括本集團持有廈銀及其附屬公司（「廈銀集團」）約10.6289%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：

13 ASSOCIATES

At 30 June 2015, investments in associates mainly represented the Group's approximately 10.6289% interest in XIB and its subsidiaries ("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2014年6月30日止6個月及 2014年12月31日止年度	Six months ended 30 June 2014 and year ended 31 December 2014			
於2014年1月1日	At 1 January 2014	2,388,228	80,435	2,468,663
匯兌差額	Translation differences	(61,190)	(1,155)	(62,345)
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	288,787	581	289,368
所得稅支出	Income tax expense	(79,500)	(265)	(79,765)
已宣派股息	Dividend declared	(104,860)	-	(104,860)
投資重估儲備金增加	Increase in investment revaluation reserve	165,802	252	166,054
於2014年6月30日	At 30 June 2014	2,597,267	79,848	2,677,115
匯兌差額	Translation differences	(3,144)	132	(3,012)
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	301,583	6,387	307,970
所得稅支出	Income tax expense	(64,069)	(1,284)	(65,353)
投資重估儲備金 增加/(減少)	Increase/(decrease) in investment revaluation reserve	32,522	(4,890)	27,632
攤薄權益	Dilution of interest			
於綜合損益表內確認之 攤薄收益	Gain on dilution recognised in consolidated income statement	11,737	-	11,737
從外匯折算儲備金及 投資重估儲備金撥回	Release of exchange translation reserve and investment revaluation reserve	(10,199)	-	(10,199)
於2014年12月31日	At 31 December 2014	2,865,697	80,193	2,945,890
截至2015年6月30日止6個月	Six months ended 30 June 2015			
於2015年1月1日	At 1 January 2015	2,865,697	80,193	2,945,890
匯兌差額	Translation differences	(241)	6	(235)
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	397,417	2,548	399,965
所得稅支出	Income tax expense	(105,430)	(176)	(105,606)
已宣派股息	Dividend declared	-	(22,325)	(22,325)
投資重估儲備金 增加/(減少)	Increase/(decrease) in investment revaluation reserve	31,298	(2,157)	29,141
攤薄權益(a)及(b)	Dilution of interest (a) & (b)			
於綜合損益表內確認之 攤薄收益	Gain on dilution recognised in consolidated income statement	73,037	296	73,333
從外匯折算儲備金及 投資重估儲備金撥回	Release of exchange translation reserve and investment revaluation reserve	(40,289)	(320)	(40,609)
重新分類為持作出售的資產 (註釋18)	Reclassified to assets classified as held for sale (Note 18)	-	(13,299)	(13,299)
於2015年6月30日	At 30 June 2015	3,221,489	44,766	3,266,255



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 聯營公司(續)

- (a) 廈銀已於2015年6月完成向第三方發行新股份再擴大其股本，以致本公司所持廈銀的股權由約14.8005%被攤薄至約10.6289%。因此，本集團於期內錄得攤薄收益約港幣7,304萬元(註釋6)，此乃根據本集團截至2015年6月30日止的未經審核綜合財務資料及廈銀編制截至2015年6月30日止的未經審核綜合財務資料(經調整以符合本集團的會計政策)計算。本集團同時將廈銀的股權被攤薄至約10.6289%應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣30,797萬元直接調撥至保留溢利。

本公司在廈銀完成發行新股份後，已即時評估其所持廈銀約10.6289%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) 於2015年2月，福建省華源城建環保股份有限公司(「華源」)已完成發行新股份再擴大其股本，以致本公司所持華源的股權由25%被攤薄至21.05%。因此，本集團於期內錄得攤薄收益約港幣30萬元(註釋6)，此乃根據本集團及華源截至2015年1月31日止的未經審核綜合財務資料計算。本集團同時將華源的股權被攤薄至21.05%應佔的法定儲備金港幣1萬元直接調撥至保留溢利。

13 ASSOCIATES (Continued)

- (a) XIB has completed the issuance of new shares to third parties to further enlarge its share capital in June 2015, which resulted in the dilution of the Company's shareholding in XIB from approximately 14.8005% to approximately 10.6289%. Accordingly, the Group recorded a gain on dilution of approximately HK\$73.04 million (Note 6) during the period based on the unaudited consolidated financial information of the Group for the period ended 30 June 2015 and the unaudited consolidated financial information of XIB for the period ended 30 June 2015 as adjusted to conform with the Group's accounting policies. The Group also transferred directly to retained profits in total of approximately HK\$307.97 million from statutory reserve, general reserve and capital reserve attributable to the dilution of the shareholding in XIB to approximately 10.6289%.

The Company has evaluated the applicable accounting treatment in respect of its approximately 10.6289% shareholding in XIB immediately after the completion of the issuance of the new share 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) In February 2015, Fujian Hua Yuan City Construction Environment Protection Co., Ltd. ("Hua Yuan") has completed the issuance of new shares to further enlarge its share capital, which resulted in the dilution of the Company's shareholding in Hua Yuan from 25% to 21.05%. Accordingly, the Group recorded a gain on dilution of approximately HK\$0.3 million (Note 6) during the period based on the unaudited consolidated financial information of the Group and Hua Yuan for the period ended 31 January 2015. The Group also transferred directly to retained profits of HK\$0.01 million from statutory reserve attributable to the dilution of the shareholding in Hua Yuan to 21.05%.

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13 聯營公司(續)

本集團一家重要的聯營公司，廈銀集團的財務資料概要(經就會計政策的任何差異作出調整，並經與本未經審核簡明綜合中期財務報表的賬面值對賬)披露如下：

13 ASSOCIATES (Continued)

Summarised financial information of XIB Group, being a material associate of the Group, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in these unaudited condensed consolidated interim financial statements, are disclosed below:

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司下列各項總額	Gross amount of the associate's		
資產	Assets	526,310,442	436,113,945
負債	Liabilities	(496,001,673)	(416,751,779)
權益	Equity	30,308,769	19,362,166
對賬至本集團於 聯營公司的權益	Reconciled to the Group's interest in the associate		
聯營公司資產淨值總額	Gross amount of net assets of the associate	30,308,769	19,362,166
本集團的實際權益	Group's effective interest	10.6289%	14.8005%
綜合財務報表的賬面值	Carrying amount in the consolidated financial statements	3,221,489	2,865,697
		截至6月30日止6個月	
		Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
收入	Revenue	11,895,535	9,516,937
持續經營業務溢利	Profit from continuing operations	1,972,822	1,235,950
其他全面收益	Other comprehensive income	207,396	979,984
全面收益總額	Total comprehensive income	2,180,218	2,215,934
宣派股息	Dividend declared	-	104,860



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14 可供出售金融資產

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	770,129	452,522
增添	Additions	-	156,206
於投資重估儲備金記賬之 公平值收益	Fair value gain recognised in investment revaluation reserve	454,707	318,453
出售	Disposals	-	(157,052)
公平值	At fair value	1,224,836	770,129

本集團於各個呈報日持有的可供出售金融資產為於上海證券交易所上市的股權證券。

The available-for-sale financial assets held by the Group at the respective reporting date represented equity securities listed on the Shanghai Stock Exchange.

中國內地北京市稅務局於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 Beijing, Mainland China had issued certificate of tax exemption for the gain from the disposal of A-Share of Huaneng by the Company in 2012. Accordingly, the Group has not provided any tax provision against the fair value movements recognised in other comprehensive income and accumulated separately in the investment revaluation reserve.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15 保險應收款

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

於2015年6月30日及2014年12月31日，保險應收款的賬齡分析(按發票日期)如下：

15 INSURANCE RECEIVABLE

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

At 30 June 2015 and 31 December 2014, the ageing analysis of insurance receivable by invoice date was as follows:

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	13,139	4,814
31至60日	31-60 days	3,708	2,501
61至90日	61-90 days	3,255	2,352
超過90日	Over 90 days	963	977
		21,065	10,644

於2015年6月30日及2014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 2015 and 31 December 2014, the ageing analysis of insurance receivable past due but not impaired was as follows:

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	2,825	2,249
超過90日	Over 90 days	26	110
		2,851	2,359

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 客戶貸款

16 LOANS TO CUSTOMERS

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
小額貸款業務	Micro credit business		
— 擔保小額貸款	— guaranteed micro loans	73,588	79,102
— 抵押小額貸款	— secured micro loans	1,250	1,000
— 抵押及擔保小額貸款	— secured and guaranteed micro loans	265,882	224,237
— 質押及擔保小額貸款	— pledged and guaranteed micro loans	14,248	6,942
客戶貸款	Loans to customers	354,968	311,281
貸款減值撥備	Loans impairment allowances		
— 個別評估	— individually assessed	(88,791)	(33,512)
— 組合評估	— collectively assessed	(2,943)	(5,165)
		(91,734)	(38,677)
		263,234	272,604

小額貸款業務產生的客戶貸款以人民幣計價，利息按固定年利率介乎9厘至21.6厘（2014年12月31日：年利率介乎18厘至22.4厘）計算。

本集團設有信貸管理政策並持續監控其承受的信貸風險。本集團已於呈報日檢視未償還客戶貸款以評估是否有客觀證據證明貸款出現減值。評估客戶貸款時會集中於客戶的具體情況（如財務背景及償還能力）以及客戶經營所在的經濟環境，及管理層對個別客戶的信譽可靠度的判斷。

Loans to customers arising from the micro credit business are in Renminbi and bore a fixed interest rate ranged from 9% to 21.6% per annum (31 December 2014: ranged from 18% to 22.4% per annum).

The Group has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. The Group has reviewed the outstanding loans to customers at the reporting date to assess whether there is objective evidence that an impairment on loans has been incurred. The evaluation is focused on the information specific to the customers (such as the financial background and ability to repay) as well as the economic environment in which the customers operate and management's judgement on the creditworthiness of individual customer.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 客戶貸款(續)

客戶貸款減值準備變動如下：

		6月30日 30 June 2015			12月31日 31 December 2014		
		個別評估 Individually assessed	組合評估 Collectively assessed	總額 Total	個別評估 Individually assessed	組合評估 Collectively assessed	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	33,512	5,165	38,677	-	835	835
匯兌差額	Translation difference	181	(7)	174	(170)	(43)	(213)
在損益表扣除/ (記賬)	Charged/(credited) to income statement	55,098	(2,215)	52,883	33,682	4,373	38,055
		88,791	2,943	91,734	33,512	5,165	38,677

16 LOANS TO CUSTOMERS (Continued)

The movement of impairment allowances on loans to customers was as follows:

		6月30日 30 June 2015			12月31日 31 December 2014		
		個別評估 Individually assessed	組合評估 Collectively assessed	總額 Total	個別評估 Individually assessed	組合評估 Collectively assessed	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	33,512	5,165	38,677	-	835	835
匯兌差額	Translation difference	181	(7)	174	(170)	(43)	(213)
在損益表扣除/ (記賬)	Charged/(credited) to income statement	55,098	(2,215)	52,883	33,682	4,373	38,055
		88,791	2,943	91,734	33,512	5,165	38,677

於2015年6月30日及2014年12月31日，客戶貸款合同期限分析(按給予客戶貸款日期)如下：

At 30 June 2015 and 31 December 2014, the loan contract period of the loans to customers by date of loans granted was as follows:

		6月30日 30 June 2015		12月31日 31 December 2014	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
30至90日	30-90 days	8,349	13,496	13,496	13,496
91至180日	91-180 days	136,580	168,571	168,571	168,571
181至365日	181-365 days	208,066	129,214	129,214	129,214
超過365日	Over 365 days	1,973	-	-	-
		354,968	311,281	311,281	311,281

於2015年6月30日及2014年12月31日，客戶貸款信貸質量概述如下：

At 30 June 2015 and 31 December 2014, the credit quality of the loans to customers was summarised as follows:

		6月30日 30 June 2015		12月31日 31 December 2014	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
未逾期且未減值	Neither past due nor impaired	78,411	217,508	217,508	217,508
已逾期但未減值	Past due but not impaired	35,946	23,743	23,743	23,743
個別已減值	Individually impaired	240,611	70,030	70,030	70,030
		354,968	311,281	311,281	311,281

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16 客戶貸款(續)

於2015年6月30日及2014年12月31日，已逾期但未減值的客戶貸款賬齡分析如下：

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	35,946	13,746
31至60日	31-60 days	-	9,997
		35,946	23,743

16 LOANS TO CUSTOMERS (Continued)

At 30 June 2015 and 31 December 2014, the ageing analysis of the past due but not impaired loans to customers was as follows:

客戶貸款產生的應收利息計入其他應收賬款內。於2015年6月30日及2014年12月31日，逾期應收利息賬齡分析(按到期日)如下：

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	1,530	565
31至60日	31-60 days	1,204	886
61至90日	61-90 days	929	745
超過 90日	Over 90 days	5,453	687
		9,116	2,883

The interest receivables arising from the loans to customers were included in other debtors. At 30 June 2015 and 31 December 2014, the ageing analysis of overdue interest receivables by due date was as follows:

於2015年6月30日及2014年12月31日，客戶貸款產生的應收利息(已逾期但未減值)賬齡分析如下：

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	495	285
31至60日	31-60 days	-	144
		495	429

At 30 June 2015 and 31 December 2014, the ageing analysis of the past due but not impaired interest receivables arising from the loans to customers was as follows:

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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、香港及澳門若干銀行之存款約人民幣96,421萬元(等值約港幣120,507萬元)(2014年12月31日:約人民幣97,126萬元,等值約港幣121,373萬元)。

根據香港保險業監理處(「香港保監處」)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1,600萬元之資金以香港保監處名義撥為銀行存款。於2015年6月30日,該附屬公司於香港一家銀行以香港保監處名義存放人民幣1,390萬元(等值約港幣1,737萬元)(2014年12月31日:港幣1,600萬元)之定期存款以符合有關規定。該附屬公司亦維持約澳門幣1,340萬元(等值約港幣1,301萬元)及約人民幣266萬元(等值約港幣332萬元)(2014年12月31日:約澳門幣1,190萬元,等值約港幣1,155萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

根據本公司簽訂的短期循環貸款額度(註釋20)的規定,本公司已抵押其離岸銀行存款人民幣34,100萬元(等值約港幣42,618萬元)(2014年12月31日:人民幣32,400萬元,等值約港幣40,489萬元)予借款銀行作為抵押品以履行本公司的還款責任。

17 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB964.21 million (equivalent to approximately HK\$1,205.07 million) (31 December 2014: approximately RMB971.26 million, equivalent to approximately HK\$1,213.73 million) placed with certain banks in Mainland China, Hong Kong and Macao by the Group.

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong ("HKIA"), a subsidiary shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of HKIA in bank deposits. At 30 June 2015, that subsidiary has placed a fixed deposit of RMB13.9 million (equivalent to approximately HK\$17.37 million) (31 December 2014: HK\$16 million) in the name of HKIA with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of approximately MOP13.4 million (equivalent to approximately HK\$13.01 million) and approximately RMB2.66 million (equivalent to approximately HK\$3.32 million) (31 December 2014: approximately MOP11.9 million, equivalent to approximately HK\$11.55 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

Pursuant to the requirements of the short term revolving loan facilities (Note 20) entered into by the Company, the Company had charged its bank deposits placed offshore of RMB341 million (equivalent to approximately HK\$426.18 million) (31 December 2014: RMB324 million, equivalent to approximately HK\$404.89 million) to the lending banks as collaterals for the fulfillment of the Company's repayment obligations.



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18 分類為持作出售的資產

於2015年6月18日，本公司與一控股股東貴信訂立買賣協議，以現金代價人民幣1,095萬元（等值約港幣1,368萬元）出售本公司持有聯營公司華源21.05%股權（「股權」）。

根據上述因素，本公司認為股權符合分類為持作出售類別的標準，此乃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，於2015年6月30日將股權的賬面值重新分類為持作出售。

交易須待於中國內地相關審批機構登記股權轉讓後方告完成。

19 保險應付款

於2015年6月30日及2014年12月31日，保險應付款的賬齡分析（按發票日期）如下：

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	4,051	3,010
31至60日	31-60 days	2,114	1,362
61至90日	61-90 days	1,653	1,339
超過90日	Over 90 days	280	348
		8,098	6,059

18 ASSETS CLASSIFIED AS HELD FOR SALE

On 18 June 2015, the Company entered into a sale and purchase agreement with Vigour Fine, a controlling shareholder of the Company, for the sale of its 21.05% equity interest ("Equity Interest") in Hua Yuan, an associate of the Company, at a cash consideration of RMB10.95 million (equivalent to approximately HK\$13.68 million).

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 was recovered principally through a sale transaction rather than through a continuing use and the Equity Interest was available for sale in its present condition. Accordingly, the carrying amount of the Equity Interest was reclassified as held for sale at 30 June 2015.

The completion of the transaction is subject to the registration of the transfer of the Equity Interest with the relevant approval authority in Mainland China.

19 INSURANCE PAYABLE

At 30 June 2015 and 31 December 2014, the ageing analysis of insurance payable by invoice date was as follows:

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 銀行及其他貸款

20 BANK AND OTHER BORROWINGS

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期銀行貸款 有抵押，以港元為單位(a)	Long term bank loans Secured, in HK Dollars (a)	199,322	199,097
短期銀行貸款 有抵押，以港元為單位(b)	Short term bank loans Secured, in HK Dollars (b)	400,000	380,000
銀行貸款總額	Total bank loans	599,322	579,097
短期新股認購貸款 無抵押，以港元為單位	Short term IPO loan Unsecured, in HK Dollars	44,999	-
		644,321	579,097
減：包括於流動負債內之 一年內到期的款項	Less: Amounts due within one year included in current liabilities	(494,618)	(429,567)
有期貸款內的一年後 到期償還部分(包含 按要求償還條款)	Portion of term loan due for repayment after one year which contain a repayment on demand clause	-	(149,530)
		149,703	-

根據貸款額度所載的定期還款日期，到期日如下：

The maturity profile based on the scheduled repayment dates set out in the loan facilities is as follows:

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	494,618	429,567
多於一年但於兩年內	More than 1 year but within 2 years	69,762	69,683
多於兩年但於五年內	More than 2 years but within 5 years	79,941	79,847
		644,321	579,097



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 銀行及其他貸款(續)

- (a) 銀行貸款為本公司於2014年根據香港一家銀行提供的信貸額度提取浮息有期貸款港幣2億元的未償還結餘，該貸款需於三年內償還。銀行貸款以一家全資附屬公司擁有位於香港的自用辦事處物業作抵押，該物業於2015年6月30日的賬面淨值約港幣1,057萬元(2014年12月31日：約港幣1,070萬元)。

銀行貸款的利息按香港銀行同業拆息加息差計算，於2015年6月30日，該銀行貸款的實際年利率為3.1厘(2014年12月31日：年利率為3.1厘)。

- (b) 該等短期循環貸款以本公司於2015年6月30日存放於借款銀行的離岸銀行存款人民幣34,100萬元(等值約港幣42,618萬元)(2014年12月31日：人民幣32,400萬元，等值約港幣40,489萬元)作抵押以履行本公司的還款責任。

該等短期銀行貸款的利息按香港銀行同業拆息加息差計算，並須於提取日後三個月內償還。於2015年6月30日，實際年利率介乎2厘至2.2厘(2014年12月31日：年利率介乎2厘至2.2厘)。

20 BANK AND OTHER BORROWINGS
(Continued)

- (a) The bank loans represents the outstanding balance of a floating rate term loan of HK\$200 million payable within three years under a loan facility obtained from a bank in Hong Kong in 2014. The bank loan was secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$10.57 million at 30 June 2015 (31 December 2014: approximately HK\$10.7 million).

The bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2015 was 3.1% per annum (31 December 2014: 3.1% per annum).

- (b) These short term revolving bank loans were secured by the offshore bank deposits of RMB341 million (equivalent to approximately HK\$426.18 million) placed with the lending banks at 30 June 2015 (31 December 2014: RMB324 million, equivalent to approximately HK\$404.89 million) for the fulfillment of the Company's repayment obligations.

These short term revolving bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and were repayable within three months from the drawdown date. The effective interest rate at 30 June 2015 ranged from 2% to 2.2% per annum (31 December 2014: ranged from 2% to 2.2% per annum).

21 遞延所得稅

21 DEFERRED INCOME TAX

		6月30日 30 June 2015	12月31日 31 December 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(43,949)	(45,201)
匯兌差額	Translation differences	29	(20)
在損益表記賬之 遞延所得稅	Deferred income tax credited to income statement	5,514	1,272
		(38,406)	(43,949)

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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。編制本未經審核簡明綜合中期財務報表所採用的分級方法與編制2014年年報所採用的一致。

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

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 hierarchy of methods applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of 2014 annual report.

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 2015	12月31日 31 December 2014
		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		
資產	Assets		
可供出售金融資產	Available-for-sale financial assets	1,224,836	770,129
持作買賣的上市股權證券	Listed equity securities held for trading	11,022	7,194
		1,235,858	777,323

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。於期內，金融工具並沒有於公平值架構的第一等級及第二等級之間轉移。

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.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

23 資本承擔

物業、機器及設備

23 CAPITAL COMMITMENTS

Property, plant and equipment

	6月30日 30 June 2015	12月31日 31 December 2014
	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	207	207
Contracted but not provided for	207	207

24 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2015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46,968萬元（2014年12月31日：港幣47,155萬元）。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615萬元（2014年：港幣359萬元）。
- (b) 於2015年6月30日，本集團給予一家聯營公司貸款港幣1,633萬元（2014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) 於期內，本集團一家附屬公司承保一家聯營公司的保險而收取扣除折扣後的毛保費收入合計港幣244萬元（2014年：港幣214萬元），此等保單與本集團承保其他第三者客戶所簽訂之合同和收取的費用無異。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217萬元（2014年：港幣212萬元）。

24 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) At 30 June 2015, the Group had deposits with XIB Group, an associate of the Company, totaling HK\$469.68 million (31 December 2014: HK\$471.55 million). These deposits carried interest at normal commercial rates and had generated interest income of HK\$6.15 million (2014: HK\$3.59 million) to the Group for the period.
- (b) At 30 June 2015, the Group had a loan advanced to an associate of HK\$16.33 million (31 December 2014: 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) A subsidiary of the Group underwrote insurance policies with gross insurance premium less discount of HK\$2.44 million (2014: HK\$2.14 million) to an associate of the Group at prices and terms not less favourable than those contracted with other third party customers of the Group during the period. That subsidiary also paid commission of HK\$2.17 million (2014: HK\$2.12 million) to the aforementioned associate for business referred to the Group during the period.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

24 關聯方交易(續)

(d) 本公司於往年度將中國內地的寫字樓租予一控股股東福建投資集團持有30%權益的一家公司。於2015年6月，本公司訂立一份更新的房屋租賃合同，租賃期限自2015年6月1日起為期兩個月，每月租金為人民幣71,280元。於期內，本公司收取租金約人民幣43萬元(等值約港幣53萬元)(2014年：約人民幣36萬元，等值約港幣45萬元)。

(e) 本公司向一控股股東貴信支付管理費港幣94萬元(2014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會之費用。

(f) 主要管理人員

高級行政人員截至2015年及2014年6月30日止6個月之酬金如下：

24 RELATED PARTY TRANSACTIONS (Continued)

(d) The Company has leased office space in Mainland China to a company with 30% equity interest held by FIDG, a controlling shareholder of the Company in prior year. A renewal tenancy agreement was entered into by the Company in June 2015 with term of lease of two months commenced from 1 June 2015 with monthly rental of RMB71,280. A rental income of approximately RMB0.43 million (equivalent to approximately HK\$0.53 million) (2014: approximately RMB0.36 million, equivalent to approximately HK\$0.45 million) was received by the Company during the period.

(e) An amount of HK\$0.94 million (2014: HK\$0.94 million) was paid to Vigour Fine, a controlling 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) Key management personnel

The senior executives' emolument for the six months ended 30 June 2015 and 2014 are detailed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2015	2014
		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	2,478	3,315
退休福利計劃供款	Contributions to retirement benefit scheme	28	60
		3,101	3,970



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