



Min Xin Holdings Limited 閩信集團有限公司

Stock Code 股份代號 : 222



Interim Report **2016**

中期報告



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公司資料

CORPORATE INFORMATION

董事會

執行董事：

彭錦光 (主席，2016年4月25日委任)
翁若同 (主席，2016年4月25日辭任)
(繼續出任執行董事)
王非 (副主席)
劉承 (總經理)

非執行董事：

劉倫
韓孝捷 (2016年3月30日委任)
楊方 (2016年4月25日辭任)

獨立非執行董事：

葉啟明
史習陶
蘇合成

審核委員會

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

彭錦光 (主席，2016年4月25日委任)
翁若同 (主席，2016年4月25日辭任)
葉啟明
史習陶
蘇合成

BOARD OF DIRECTORS

Executive Directors:

PENG Jin Guang (Chairman, appointed on 25 April 2016)
WENG Ruo Tong (Chairman, resigned on 25 April 2016)
(continue to serve as an Executive Director)
WANG Fei (Vice Chairman)
LIU Cheng (General Manager)

Non-executive Directors:

LIU Lun
HON Hau Chit (appointed on 30 March 2016)
YANG Fang (resigned on 25 April 2016)

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

PENG Jin Guang (Chairman, appointed on 25 April 2016)
WENG Ruo Tong (Chairman, resigned on 25 April 2016)
IP Kai Ming
SZE Robert Tsai To
SO Hop Shing

授權代表

彭錦光 (2016年4月25日委任)
侯寶萍 (2016年7月6日委任)
葉啟明 (彭錦光先生替任代表)

公司秘書

侯寶萍 (2016年7月6日委任)

核數師

羅兵咸永道會計師事務所

法律顧問

的近律師行

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

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

註冊辦事處

香港中環
紅棉路8號
東昌大廈17樓

股份代號

00222

公司網址

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

AUTHORIZED REPRESENTATIVE

PENG Jin Guang (appointed on 25 April 2016)
HAU Po Ping (appointed on 6 July 2016)
IP Kai Ming (alternate to PENG Jin Guang)

COMPANY SECRETARY

HAU Po Ping (appointed on 6 July 2016)

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Deacons

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

SHARE REGISTRARS

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

REGISTERED OFFICE

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

STOCK CODE

00222

COMPANY'S WEBSITE

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

主席報告書

CHAIRMAN'S STATEMENT

本人謹代表董事會，欣然提呈本公司及其附屬公司截至2016年6月30日止6個月之中期業績。

我們於2016年上半年面對波動的環球市場和疲弱的經濟增長環境。中國內地因經濟去槓桿化過程令經濟增長繼續放緩。經濟由投資及出口推動轉為以消費及服務業主導，將繼續為中國內地生產總值增長帶來挑戰。預期中央政府實施的宏觀經濟政策及措施將減少經濟大幅下滑的風險，及可以為業務增長帶來新機遇。

於2016年上半年，本集團未經審核股東應佔溢利港幣19,161萬元，比2015年同期的港幣35,557萬元減少46.1%。有關減少主要由於沒有2015年上半年錄得的攤薄廈門國際銀行（「廈銀」）股權的一次性收益，及所持廈銀的股權被攤薄以致應佔廈銀業績減少。期內每股基本盈利港幣41.71仙。

中國內地經濟轉型及去槓桿化過程的持續效應影響我們的小額貸款業務，貸款質量進一步惡化。我們已於期內停止新的小額貸款業務，並盡一切努力收回不良貸款。我們積極推廣我們的保險業務品牌，深化與客戶關係，在香港和澳門逐步爭取新的盈利業務。我們已於2016年第二季度在香港和澳門推出嶄新的「人身意外綜合保險計劃」及「家居綜合保險計劃」，以進一步鞏固及擴大客戶基礎。

On behalf of the Board, I am pleased to present the interim results of the Company and its subsidiaries for the six months ended 30 June 2016.

We faced a volatile international markets and weak economic growth environment in the first half of 2016. The process of economic deleveraging is continuing in Mainland China to moderate the pace of expansion. The shift from economy driven largely by investment and exports to a consumer and services-driven economy will remain as a challenge to the GDP growth in Mainland China. We expect that the macroeconomic policies and initiatives implemented by the central government will minimise the risk of a sharper slowdown of economy and generate new opportunities for business growth.

In the first half of 2016, the Group's unaudited profit attributable to shareholders was HK\$191.61 million, representing a decrease of 46.1% as compared to HK\$355.57 million in the same period of 2015. Such decrease was mainly due to the absence of one-off gain on dilution of shareholding in Xiamen International Bank ("XIB") recorded in the first half of 2015 and the decrease in share of results of XIB as a result of the dilution of our shareholding in XIB. Basic earnings per share amounted to 41.71 HK cents for the period.

Ongoing effects of the economic transition and deleveraging process in Mainland China impacted on our micro credit business and the loan quality was further deteriorated. We had stopped new micro credit business during the period and put all efforts to recover non-performing loans. We have proactively promoted the brand name of our insurance arm in order to deepen relationships with customers and gradually strive for new profitable business in Hong Kong and Macau. We had launched our brand new "Min Xin Personal Accident Comprehensive Insurance Plan" and "Min Xin Home Package Insurance" in Hong Kong and Macau in the second quarter of 2016 to further strengthen and diversify our client portfolio.

儘管廈銀於期內的經營業績取得滿意的增長，惟我們所持廈銀的股權於2015年下半年由14.8005%被進一步攤薄至10.6289%，以致應佔廈銀業績由2015年上半年的港幣29,199萬元減少至期內的港幣23,471萬元。為減低股權被攤薄對本集團所造成的影響，我們已與廈銀訂立增資協議，據此，本公司有條件同意認購14,000萬股廈銀股份，惟增資協議須待先決條件（包括但不限於獲得相關政府及監管機構批准）達成後方可作實。

本集團整體資產質量保持穩健。總資產為港幣66.3億元，比2015年年底增加12.6%。作為以投資為基礎的公司，我們的銀行業務總資產佔本集團資產總額的62.6%，銀行業務貢獻本集團股東應佔溢利的115.8%。

展望下半年，預期中國內地經濟增長將繼續面對經濟持續放緩及零售消費意欲疲弱等挑戰。環球市場波動和中國內地經濟去槓桿化過程的持續效應，將影響大中華地區的經濟增長。我們將調配資源以提升效率、並爭取新業務，藉此為股東不斷增值。

主席
彭錦光

香港，2016年8月25日

Our shareholding in XIB had been further diluted from 14.8005% to 10.6289% in the second half of 2015, which led to a decrease in share of results of XIB from HK\$291.99 million in the first half of 2015 to HK\$234.71 million during the period, notwithstanding XIB had achieved satisfactory growth in its operating results for the period. In order to minimise the dilution effect on the results of the Group, we had entered into the capital contribution agreement with XIB, pursuant to which the Company agreed to conditionally subscribe for 140 million shares of XIB subject to the fulfillment of the conditions precedent, including but not limited to the approval from relevant government and regulatory authorities.

Overall asset quality of the Group remains stable. Total assets stood at HK\$6.63 billion, representing an increase of 12.6% as compared to the end of 2015. As an investment-based company, total assets of our banking business accounted for 62.6% of the Group's total assets and results contributed by banking business represented 115.8% of the Group's profit attributable to shareholders.

Looking forward into the second half, it is expected that Mainland China will continue to face challenges of slow economic growth and weak retail consumption sentiment. Volatility in the international markets and the ongoing effects of deleveraging process in Mainland China will impact the economic growth in the Greater China region. We will deploy our resources to enhance efficiency and strive for new business to achieve increasing value for shareholders.

PENG Jin Guang
Chairman

Hong Kong, 25 August 2016

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

我們於2016年上半年面對波動的環球市場和疲弱的經濟增長環境。經濟增長放緩及去槓桿化過程對我們的業務產生影響。

經營業績

於2016年上半年，本集團實現未經審核股東應佔溢利港幣19,161萬元，比2015年同期的港幣35,557萬元減少46.1%。期內每股基本盈利港幣41.71仙，比2015年同期減少港幣35.68仙。

廈銀於2015年6月再次發行新股份擴大股本，本公司所持廈銀的股權由14.8005%被攤薄至10.6289%。因此，本集團於2015年上半年錄得攤薄廈銀股權的一次性收益港幣7,304萬元。儘管廈銀於2016年上半年的經營業績取得滿意的增長，惟由於本公司所持廈銀的股權被攤薄，導致本集團的2016年上半年應佔廈銀業績較2015年同期減少港幣5,728萬元。扣除攤薄股權的收益及因攤薄廈銀股權以致應佔業績減少的影響總計港幣13,032萬元後，未經審核股東應佔溢利較2015年同期減少港幣3,365萬元或11.9%。

金融服務

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（「澳銀」）（「廈銀集團」）分別於中國內地及澳門經營銀行業務。

2016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20,666萬元，比2015年同期的港幣34,077萬元減少39.4%。扣除攤薄股權的收益及因攤薄廈銀股權以致應佔業績減少總計港幣13,032萬元的影響後，比2015年同期減少1.4%。

BUSINESS REVIEW

We faced a volatile international markets and weak economic growth environment in the first half of 2016. The slower pace of economic growth and ongoing deleveraging process impacted on our business.

Operating Results

In the first half of 2016, the Group achieved unaudited profit attributable to shareholders of HK\$191.61 million, representing a decrease of 46.1% as compared to HK\$355.57 million in the same period of 2015. Basic earnings per share amounted to 41.71 HK cents for the period, a decrease of 35.68 HK cents as compared to the same period of 2015.

XIB issued new shares to further enlarge its share capital in June 2015 and the Company's shareholding in XIB had been diluted from 14.8005% to 10.6289%. Accordingly the Group recorded a one-off gain on dilution of shareholding in XIB of HK\$73.04 million in the first half of 2015. The Group's share of results of XIB for the first half of 2016 decreased by HK\$57.28 million due to the dilution of the Company's shareholding in XIB, notwithstanding a satisfactory growth in operating results was achieved by XIB for the first half of 2016 as compared to the same period of 2015. Excluding the impact of the gain on dilution and decrease in share of results affected by dilution of shareholding in XIB in aggregate of HK\$130.32 million, the unaudited profit attributable to shareholders decreased by HK\$33.65 million or 11.9% as compared to the same period of 2015.

Financial Services

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 ("LIB") ("XIB Group") in Mainland China and Macau respectively.

In the first half of 2016, the Group's financial services business reported an unaudited profit after tax of HK\$206.66 million, a decrease of 39.4% as compared to HK\$340.77 million in the same period of 2015. Excluding the impact of the gain on dilution and decrease in share of results affected by dilution of shareholding in XIB in aggregate of HK\$130.32 million, a decrease of 1.4% as compared to the same period of 2015.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

金融服務 (續)

銀行業務

廈銀致力為客戶提供多元化、個性化的全面金融產品和服務。廈銀採取積極的營銷策略，提升客戶體驗，並加強與現有客戶的關係，更有效地擴展新的目標客戶。廈銀於2016年上半年再次實現可持續增長，並為股東增值。

按中國會計準則要求編制的廈銀未經審核權益持有人應佔溢利人民幣18.7億元，比2015年同期的人民幣15.8億元增加人民幣2.9億元或18.7%。受惠於貸款規模的增長及新業務帶來的效果，淨利息收入於2016年上半年繼續錄得增長，達29.8%的升幅。

於2016年6月30日，總資產比2015年年底的人民幣4,592億元，上升11.2%至人民幣5,106.2億元。客戶貸款由2015年年底的人民幣1,535.9億元，上升22.2%至人民幣1,876.6億元。在貸款組合大幅增長的同時，廈銀繼續保持良好的資產質量，不良貸款比率低於1%。客戶存款由2015年年底的人民幣3,103.4億元，上升5.8%至人民幣3,282.4億元。

於期內，廈銀擬以每股人民幣4.8元向包括本公司在內的所有已獲批准的新投資者發行20億新股，代價為人民幣96億元。本公司於2016年6月21日與廈銀訂立增資協議，據此，本公司有條件同意認購14,000萬股廈銀股份，代價為人民幣67,200萬元。交易須待增資協議的先決條件（包括但不限於獲得相關政府及監管機構批准）達成後方告完成。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Banking Business

XIB endeavors to deliver diversified, personalised and comprehensive financial products and services to its customers. XIB takes proactive marketing strategy to promote customer experience and deepen ties with existing clients and reach new target customers more effectively. In the first half of 2016, XIB once again achieved a sustainable growth and delivered an increasing value for its shareholders.

XIB reported an unaudited profit attributable to equity holders prepared in accordance with the PRC Accounting Standards of RMB1.87 billion, an increase of RMB0.29 billion, or 18.7%, as compared to RMB1.58 billion recorded in the same period of 2015. Net interest income continued to grow and recorded an increase of 29.8% in the first half of 2016, mainly driven by the growth of loan portfolio and the income brought by new business.

At 30 June 2016, the total assets grew by 11.2% to RMB510.62 billion as compared to RMB459.2 billion at the end of 2015. Gross loans to customers were RMB187.66 billion, an increase of 22.2% as compared to RMB153.59 billion at the end of 2015. XIB substantially grew its loans portfolio while continuing to uphold good asset quality with non-performing loan ratio less than 1%. Total deposits from customers were up 5.8% to RMB328.24 billion from RMB310.34 billion at the end of 2015.

During the period, XIB proposed to issue 2 billion new shares at RMB4.8 per share to a list of approved investors, including the Company, for a consideration of RMB9.6 billion. The Company entered into the capital contribution agreement with XIB on 21 June 2016, pursuant to which the Company agreed to conditionally subscribe for 140 million shares of XIB at a consideration of RMB672 million. Completion of the transaction is subject to the fulfillment of the conditions precedent of the capital contribution agreement, including but not limited to the approval from relevant government and regulatory authorities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

金融服務 (續)

小額貸款業務

本公司一家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。

在充滿挑戰的經營情況和資金緊縮的環境的三線和四線城市，如三明市，閩信小貸的貸款質量於2016年上半年進一步惡化。由於持續的經濟去槓桿化和國內生產總值增長放緩的影響，中小型企業不按期還款及拖欠的情形每況愈下。借款人面對營運資金短缺，導致拖欠利息和本金還款。閩信小貸的不良貸款比率為83.9%，比2015年年底提高5.4個百分點。

於2016年6月30日，客戶貸款為人民幣28,478萬元(等值港幣33,182萬元)，較2015年年底的人民幣28,681萬元(等值港幣34,226萬元)減少0.7%。該等客戶貸款主要為抵押、質押及擔保貸款。基於大量拖欠利息和本金還款的情況，及根據於呈報日逾期客戶貸款等因素，本集團於2016年6月30日增加貸款及應收利息減值準備至人民幣15,093萬元(等值港幣17,586萬元)，比2015年年底的人民幣13,587萬元(等值港幣16,213萬元)增加人民幣1,506萬元或11.1%。於2016年6月30日，減值準備對貸款總額(包括應收利息)比率為51.1%，比2015年年底的45.8%提高5.3個百分點。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Micro Credit Business

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.

In a challenging operating conditions and stringent liquidity environment in third-tier and fourth-tier cities, like Sanming City, the loan quality of Minxin Micro Credit had further deteriorated in the first half of 2016. Defaults and delinquencies by small and medium size enterprises had worsened due to the ongoing economic deleveraging and slowdown in growth rate of gross domestic product. Shortage of operating funds faced by borrowers led to default in interest payment and principal repayment. The non-performing loan ratio of Minxin Micro Credit stood at 83.9%, was up 5.4 percentage points as compared to the end of 2015.

At 30 June 2016, loans to customers were RMB284.78 million (equivalent to HK\$331.82 million), a decrease of 0.7% from RMB286.81 million (equivalent to HK\$342.26 million) at the end of 2015. These loans mainly comprised secured, pledged and guaranteed loans. In view of the widespread of default in interest payment and principal repayment and based on the overdue loans to customers at the reporting date, the Group had increased the impairment allowances on loans and interest receivable to RMB150.93 million (equivalent to HK\$175.86 million) at 30 June 2016, increased by RMB15.06 million or 11.1%, as compared to RMB135.87 million (equivalent to HK\$162.13 million) at the end of 2015. Allowances to total loans (included interest receivable) ratio was 51.1% at 30 June 2016, was up 5.3 percentage points as compared with 45.8% at the end of 2015.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

金融服務 (續)

小額貸款業務 (續)

閩信小貸於期內錄得貸款利息收入人民幣297萬元(等值港幣352萬元),比2015年上半年的人民幣1,742萬元(等值港幣2,170萬元)減少83%,主要由於不良貸款於過去兩年顯著上升所致。期內貸款及應收利息減值準備人民幣1,506萬元(等值港幣1,788萬元),比2015年上半年的人民幣4,245萬元(等值港幣5,288萬元)減少64.5%。閩信小貸於期內錄得未經審核稅後虧損人民幣1,276萬元(等值港幣1,515萬元),比2015年上半年的人民幣2,070萬元(等值港幣2,579萬元)減少38.3%,主要為貸款及應收利息減值準備減少。

閩信小貸已由2016年5月開始停止新的小額貸款業務,並盡一切努力收回不良貸款。閩信小貸對若干未能償還逾期利息和本金的借款人提出訴訟,並成功於期內取得一項抵押資產的所有權。閩信小貸管理層於下半年將增加資源及力度以收回不良貸款。

保險業務

本公司一家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。

閩信保險於2016年上半年錄得毛保費收入港幣3,149萬元,比2015年上半年的港幣3,660萬元減少14%,主要為2015年下半年停止建築勞工保險業務。扣除停止有關業務的影響,2016年上半年毛保費收入上升27.7%。澳門的保險業務表現良好,毛保費收入於2016年上半年錄得14.8%的增幅。香港的保險業務表現有所改善,扣除停止建築勞工保險業務的影響,毛保費收入於2016年上半年增長59.1%。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Micro Credit Business (Continued)

Minxin Micro Credit reported interest income generated from loans of RMB2.97 million (equivalent to HK\$3.52 million) during the period, a decrease of 83% as compared with RMB17.42 million (equivalent to HK\$21.7 million) in the first half of 2015, mainly due to the significant increase in non-performing loans over the past two years. Impairment allowances on loans and interest receivable of RMB15.06 million (equivalent to HK\$17.88 million) were recorded during the period, a decrease of 64.5% as compared to RMB42.45 million (equivalent to HK\$52.88 million) in the first half of 2015. Minxin Micro Credit recorded an unaudited loss after tax of RMB12.76 million (equivalent to HK\$15.15 million) during the period, a decrease of 38.3% as compared to RMB20.7 million (equivalent to HK\$25.79 million) in the first half of 2015, mainly due to the decrease in impairment allowances on loans and interest receivable.

Minxin Micro Credit had stopped new micro credit business from May 2016 and put all efforts to recover non-performing loans. Minxin Micro Credit had sued against several borrowers who were delinquent in interest and principal repayment and had successfully taken possession of a pledged asset during the period. The management of Minxin Micro Credit will further increase resources and efforts to recover non-performing loans in the second half.

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 Macau.

Min Xin Insurance recorded gross insurance premium of HK\$31.49 million in the first half of 2016, decreased by 14% as compared to HK\$36.6 million in the first half of 2015, mainly due to the cessation of Construction EC business from the second half of 2015. Excluding the impact of such cessation, gross insurance premium for the period was up by 27.7% in the first half of 2016. The Macau insurance business performed well and achieved a 14.8% increase in gross insurance premium in the first half of 2016. The Hong Kong insurance business showed a sign of improvement and the gross insurance premium grew by 59.1% in the first half of 2016, excluding the impact of the cessation of Construction EC business.

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業務回顧 (續)

保險業務 (續)

自 2015 年下半年停止建築勞工保險業務後，閩信保險專注於短期和相對較低風險的保險業務。承保溢利（未扣除承保管理費用）港幣 708 萬元，比 2015 年上半年的港幣 479 萬元增加 47.8%，主要為澳門銀保業務有所增長及申索情況有所改善。如計入承保管理費用，閩信保險於 2016 年上半年錄得承保溢利港幣 187 萬元，比 2015 年上半年的承保虧損港幣 53 萬元，核心業務業績實現扭虧為盈。

閩信保險於期內錄得未經審核稅後利潤港幣 475 萬元，比 2015 年上半年的港幣 1,329 萬元減少 64.2%，主要為物業重估所產生的收益淨額減少所致。

為進一步鞏固及擴大客戶基礎，閩信保險於 2016 年第二季度推出嶄新的「人身意外綜合保險計劃」及「家居綜合保險計劃」。過百位嘉賓出席於 2016 年 3 月 31 日假座香港世界貿易中心會舉行的產品發布酒會。

為爭取於 2016 年加快品牌重塑計劃，閩信保險與香港專業保險經紀協會於 2016 年 7 月聯合舉辦歡樂時光聚會。過百位香港專業保險經紀協會會員參與聚會，酒會舉辦相當成功。閩信保險管理層將密切跟進有意向與我們合作的經紀公司。

BUSINESS REVIEW (Continued)

Insurance Business (Continued)

Min Xin Insurance has focused on short-term and relatively lower risk insurance business after cessation of Construction EC business from the second half of 2015. Underwriting profit before deducting management expenses for underwriting business of HK\$7.08 million, increased by 47.8% as compared to HK\$4.79 million in the first half of 2015, mainly due to the growth of Macau bancassurance business and improved claims experience. Min Xin Insurance recorded an underwriting profit of HK\$1.87 million in the first half of 2016, achieved a turnaround in its results of core business as compared to the underwriting loss of HK\$0.53 million in the first half of 2015, if management expenses for underwriting business are included.

Min Xin Insurance recorded an unaudited profit after tax of HK\$4.75 million during the period, a decrease of 64.2% from HK\$13.29 million in the first half of 2015, mainly due to the decrease in net gains generated from revaluation of investment properties.

Min Xin Insurance had launched its brand new “Min Xin Personal Accident Comprehensive Insurance Plan” and “Min Xin Home Package Insurance” in Hong Kong and Macau in the second quarter of 2016 to further strengthen and diversify its client portfolio. More than a hundred guests attended the Product Launch Cocktail Reception held at World Trade Centre Club Hong Kong on 31 March 2016.

In order to accelerate its re-branding project in 2016, Min Xin Insurance and Professional Insurance Brokers Association had jointly organised a happy hour gathering in July 2016. More than a hundred members of Professional Insurance Brokers Association joined the gathering and the cocktail party passed off well. Management of Min Xin Insurance will closely follow up with broker firms who have intention to cooperate with us.

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。物業發展及投資業務於2016年上半年錄得未經審核稅後虧損港幣109萬元，主要為期內投資物業錄得重估虧損所致，而2015年上半年則錄得未經審核稅後利潤港幣271萬元。

本集團持有位於福建省福州市的商業物業及車位（「福州物業」）保持滿意的租金收入。本集團於2016年上半年錄得租金收入人民幣260萬元，比2015年上半年的人民幣306萬元下跌15%。受到寫字樓供過於求的影響，福州市的市場租金普遍下降。於2016年6月30日，福州物業的公平值為人民幣7,611萬元，比2015年年底的人民幣8,004萬元下跌4.9%。本集團於2016年上半年錄得公平值虧損港幣683萬元，扣除遞延稅後公平值虧損港幣298萬元，2015年上半年則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。

於華能國際電力股份有限公司的投資（「華能股份」）

2016年6月30日上證綜合指數比2015年年底下跌約17.2%。與指數走勢一致，華能A股收市競買價由2015年12月31日的每股人民幣8.72元下降至2016年6月30日的每股人民幣7.52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為港幣61,294萬元（等值人民幣52,604萬元）。於2016年上半年，其公平值變動產生的虧損港幣11,498萬元（2015年上半年：收益港幣45,471萬元）已於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

BUSINESS REVIEW (Continued)

Property Development and Investment

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 2016, the property development and investment business reported an unaudited loss after tax of HK\$1.09 million, mainly due to the revaluation loss of investment properties for the period, while an unaudited profit after tax of HK\$2.71 million was reported in the first half of 2015.

The Group was able to maintain a satisfactory rental income from its commercial properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property"). The Group recorded a rental income of RMB2.6 million in the first half of 2016, was down 15% as compared to RMB3.06 million in the first half of 2015. The market rental income in Fuzhou had generally declined due to over supply of office building. At 30 June 2016, the fair value of the Fuzhou Property was RMB76.11 million, a decrease of 4.9% as compared to the fair value of RMB80.04 million at the end of 2015. The Group recorded a fair value loss of HK\$6.83 million and a fair value loss after deferred tax of HK\$2.98 million in the first half of 2016, as compared to 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.

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

At 30 June 2016, the Shanghai Composite Index decreased by about 17.2% as compared to that at the end of 2015. In line with the index movement, the closing bid price of Huaneng's A-share also declined from RMB8.72 per share at 31 December 2015 to RMB7.52 per share at 30 June 2016. The fair value of the Group's investment in Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share stood at HK\$612.94 million (equivalent to RMB526.04 million). In the first half of 2016, the loss of HK\$114.98 million arising from the change in its fair value (first half of 2015: gain of HK\$454.71 million) was recorded in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

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業務回顧 (續)

於華能國際電力股份有限公司的投資 (「華能股份」) (續)

華能股份作為本集團長期持有的可供出售金融資產，為本集團帶來穩定的股息收入。於2016年上半年，華能宣派2015年度末期股息每股人民幣0.47元，除息日定為2016年7月8日。本集團於下半年將錄得股息收入人民幣3,288萬元（等值港幣3,831萬元），2015年下半年則錄得2014年度末期股息每股人民幣0.38元合共股息收入人民幣2,658萬元（等值港幣3,322萬元）。

華能已公布按中國會計準則編制的2016年度中期業績，營業收入比2015年上半年減少19%，營業成本則比2015年上半年減少16.7%，2016年上半年錄得權益持有人應佔淨利潤人民幣62.9億元，比2015年上半年減少30.5%，每股收益人民幣0.41元，比2015年上半年的人民幣0.63元減少34.9%。

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2016年6月30日的已發行股本459,428,656股（2015年12月31日：459,428,656股）計算，於2016年6月30日，每股資產淨值港幣10.88元（2015年12月31日：港幣11.06元）。

BUSINESS REVIEW (Continued)

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

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a stable dividend income to the Group. During the first half of 2016, Huaneng declared a final dividend for 2015 of RMB0.47 per share with ex-dividend date on 8 July 2016. The Group will record such dividend income totaling RMB32.88 million (equivalent to HK\$38.31 million) in the second half, as compared to the final dividend for 2014 of RMB0.38 per share totaling RMB26.58 million (equivalent to HK\$33.22 million) recorded by the Group in the second half of 2015.

Huaneng has announced its 2016 interim results under the PRC Accounting Standards. Its operating revenue decreased by 19% as compared to the first half of 2015, while its operating expenses have also reduced by 16.7% as compared to the first half of 2015. Its profit attributable to equity holders has decreased by 30.5% to RMB6.29 billion with earnings per share of RMB0.41 for the first half of 2016, a decrease of 34.9% as compared to RMB0.63 per share in the first half of 2015.

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 2016 (31 December 2015: 459,428,656 shares), the net asset value per share was HK\$10.88 at 30 June 2016 (31 December 2015: HK\$11.06).

財務回顧 (續)

總負債佔權益比率及流動比率

於2016年6月30日，本集團總負債為港幣163,013萬元(2015年12月31日：港幣80,474萬元)，總負債為本公司股東應佔權益的32.6%(2015年12月31日：15.8%)。於2016年6月30日，本集團流動資產及流動負債分別為港幣173,639萬元(2015年12月31日：港幣167,202萬元)及港幣85,662萬元(2015年12月31日：港幣22,682萬元)，流動比率為2倍(2015年12月31日：7.4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，並於適當時為本集團的借款安排重新融資。

於2016年6月30日，本集團的借款包括本地銀行貸款合共港幣142,082萬元(2015年12月31日：港幣62,584萬元)，較2015年年底增加港幣79,498萬元。根據貸款文件所載的定期還款日期，貸款全部於三年內到期，其中港幣71,256萬元須於一年內償還，港幣15,138萬元須於一年後至兩年內償還及港幣55,688萬元須於兩年後至五年內償還。本集團的貸款均為港幣，以浮動利率計息。於2016年6月30日，實際年利率介乎3厘至3.5厘(2015年12月31日：3.1厘至3.4厘)。

於2016年6月30日，有抵押部份的銀行貸款以本集團存放於借款銀行的銀行存款人民幣4,100萬元(等值港幣4,777萬元)(2015年12月31日：人民幣4,100萬元，等值港幣4,893萬元)，及賬面淨值港幣1,031萬元(2015年12月31日：港幣1,044萬元)的自用辦事處物業作抵押。

除此以外，本集團的其他資產於2016年6月30日及2015年12月31日均無抵押。

FINANCIAL REVIEW (Continued)

Total Liabilities to Equity Ratio and Current Ratio

At 30 June 2016, the total liabilities of the Group were HK\$1,630.13 million (31 December 2015: HK\$804.74 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 32.6% (31 December 2015: 15.8%). At 30 June 2016, the current assets and current liabilities of the Group were HK\$1,736.39 million (31 December 2015: HK\$1,672.02 million) and HK\$856.62 million (31 December 2015: HK\$226.82 million) respectively with a current ratio of 2 (31 December 2015: 7.4).

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 2016, the Group's borrowings from local banks totaled HK\$1,420.82 million (31 December 2015: HK\$625.84 million), an increase of HK\$794.98 million as compared to the end of 2015. 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\$712.56 million repayable within one year, HK\$151.38 million repayable more than one year but within two years and HK\$556.88 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. The effective interest rate at 30 June 2016 ranged from 3% to 3.5% per annum (31 December 2015: 3.1% to 3.4% per annum).

At 30 June 2016, the secured portion of the bank loans were secured by the Group's bank deposits of RMB41 million (equivalent to HK\$47.77 million) (31 December 2015: RMB41 million, equivalent to HK\$48.93 million) placed with the lending banks and the self-use office building with a net book value of HK\$10.31 million (31 December 2015: HK\$10.44 million).

Save for the above, no other assets of the Group were pledged at 30 June 2016 and 31 December 2015 respectively.

管理層討論及分析

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財務回顧 (續)

負債比率

於2016年6月30日，本集團的資本負債比率（總借貸除以資產淨值）為28.2%（2015年12月31日：12.1%）。

現金狀況

本集團之銀行存款附有當時市場利率之利息。於2016年6月30日，本集團之銀行存款總額為港幣138,838萬元（2015年12月31日：港幣143,210萬元），其中港幣存款佔4.1%，人民幣存款佔94.8%及其他貨幣存款佔1.1%（2015年12月31日：港幣存款佔4.3%，人民幣存款佔94.7%及其他貨幣存款佔1%）。

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1,600萬元之資金以保險業監督賬戶名義撥為銀行存款。於2016年6月30日，該附屬公司於香港一家銀行以保險業監督賬戶名義存放人民幣1,390萬元（等值港幣1,620萬元）及港幣100萬元（2015年12月31日：人民幣1,390萬元，等值港幣1,659萬元及港幣100萬元）之定期存款以符合有關規定。該附屬公司亦維持澳門幣1,410萬元（等值港幣1,369萬元），人民幣368萬元（等值港幣428萬元）及港幣120萬元（2015年12月31日：澳門幣1,340萬元，等值港幣1,301萬元及人民幣368萬元，等值港幣439萬元）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2016年上半年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 2016, the gearing ratio of the Group (total borrowings and advances divided by total net assets) was 28.2% (31 December 2015: 12.1%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2016, the total bank deposits of the Group amounted to HK\$1,388.38 million (31 December 2015: HK\$1,432.1 million) of which 4.1% were in Hong Kong Dollars, 94.8% in Renminbi and 1.1% in other currencies (31 December 2015: 4.3% in Hong Kong Dollars, 94.7% in Renminbi and 1% in other currencies).

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong (the "HKOCI"), a subsidiary shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of Insurance Authority account in bank deposits. At 30 June 2016, that subsidiary has placed a fixed deposit of RMB13.9 million (equivalent to HK\$16.2 million) and HK\$1 million (31 December 2015: RMB13.9 million, equivalent to HK\$16.59 million and HK\$1 million) in the name of Insurance Authority account with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP14.1 million (equivalent to HK\$13.69 million), RMB3.68 million (equivalent to HK\$4.28 million) and HK\$1.2 million (31 December 2015: MOP13.4 million, equivalent to HK\$13.01 million and RMB3.68 million, equivalent to HK\$4.39 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

Risk of Exchange Rate Fluctuation

The Group operates in Hong Kong, Mainland China and Macau, 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 first half of 2016.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

資本承擔

於2016年6月30日，本集團有關投資物業的資本承擔總額為港幣19萬元(2015年12月31日：港幣20萬元)。

於2016年6月30日，本集團有關購買新電腦系統的資本承擔總額為港幣150萬元(2015年12月31日：港幣163萬元)。

投資承擔

於2016年6月30日，本公司一家全資附屬公司的投資承擔為以人民幣760萬元(等值港幣886萬元)(2015年12月31日：人民幣855萬元，等值港幣1,020萬元)認繳一家聯營公司的註冊資本，該聯營公司主要於中國內地從事發展及銷售智能門禁控制系統。

或然負債

於2016年6月30日及2015年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2016年6月30日，本集團共有74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。

本集團視人力資源為寶貴資產。本集團為員工提供各種僱員福利及不同類型的團體活動。為激勵僱員提升和發展彼等的專業知識和技能，本集團為僱員提供在職培訓及工作坊，並鼓勵僱員參加與彼等工作相關的研討會和培訓，有關費用由本集團資助。本集團亦為員工舉辦了多元化的活動及工作坊，包括戶外康樂活動、烹飪和體育活動。

FINANCIAL REVIEW (Continued)

Capital Commitments

At 30 June 2016, the Group's capital commitments relating to investment properties amounted to HK\$0.19 million (31 December 2015: HK\$0.2 million).

At 30 June 2016, the Group's capital commitments relating to the purchase of new computerised systems amounted to HK\$1.5 million (31 December 2015: HK\$1.63 million).

Investment Commitments

At 30 June 2016, a wholly-owned subsidiary of the Company had investment commitments relating to the contribution of RMB7.6 million (equivalent to HK\$8.86 million) (31 December 2015: RMB8.55 million, equivalent to HK\$10.2 million) to the registered capital of an associate principally engaged in the development and distribution of intelligent access door control system in Mainland China.

Contingent Liabilities

At 30 June 2016 and 31 December 2015, the Group had no significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2016, the Group had 74 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.

The Group regards human resources as its valuable assets. The Group offers numerous employee benefits and group activities to our staff members. To motivate our employees to enhance and develop their professional knowledges and skills, the Group provides on-the-job trainings and workshops for our employees as well as encourages them to attend seminars and trainings with topics of relevance to their jobs and duties funded by the Group. The Group also organises recreational outings and wellness workshops on topics such as cooking and sports activities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

展望下半年，中國內地經濟增長放緩將繼續為我們的銀行及小額貸款業務帶來挑戰。本集團將繼續加大力度收回小額貸款業務的不良貸款。面對中國內地競爭激烈的經營環境及惡化的信貸風險，廈銀日益雄厚的資本基礎將有助支持其長遠增長策略和為股東增值的能力。

本集團逐漸多元化其保險產品，同時透過有效及靈活的推廣計劃於2016年上半年拓寬了分銷的渠道。我們已成功爭取較低風險和價格合理的業務。本集團將繼續採取審慎的承保策略及迅速應對客戶的需求。本集團亦將繼續深化與客戶關係，提升效率，藉此爭取新業務。

作為以投資為基礎的公司，本集團憑藉良好的財務狀況，將繼續在大中華地區開拓及擴大具盈利能力的金融服務業務，並以在中國內地尋找商業貸款及融資業務的投資機會為目標。

承董事會命
主席
彭錦光

香港，2016年8月25日

PROSPECTS

Looking forward into the second half, the slowdown of economic growth in Mainland China will remain as challenges to our banking and micro credit businesses. The Group will continue to put more efforts to recover non-performing loans of its micro credit business. In a competitive operating condition and deteriorated credit risk environment in Mainland China, the increasing solid capital base of XIB will support its ability to achieve long-term growth strategy and value for shareholders.

The Group has gradually diversified its insurance products and broadened its distribution channels during the first half of 2016 through effective and flexible promotion program. We have successfully acquired lower risk and reasonably priced business. The Group will continue to adopt prudent underwriting strategies and swiftly respond to the needs of our clients. The Group will also continue to deepen relationships with our clients and enhance service quality in order to acquire new business.

As an investment-based company with sound financial position, the Group will continue to develop and enlarge its financial services business in the Greater China region in a profitable manner and target at investment opportunities in commercial lending and financing business in Mainland China.

By Order of the Board
PENG Jin Guang
Chairman

Hong Kong, 25 August 2016

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治

本集團致力維持高水平之企業管治，董事認為其將提升本集團整體業務表現之效能及效率，使本集團更具市場競爭力，繼而提高股東價值。

遵守企業管治守則

董事認為，除下文所披露外，本公司於截至2016年6月30日止六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。

遵守上市發行人董事進行證券交易之標準守則

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，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。

CORPORATE GOVERNANCE

The Group is committed to ensuring high standard of corporate governance as the Directors believe that it would improve the effectiveness and efficiencies in the overall business performance of the Group such that the Group could become more competitive in the markets and could enhance shareholders' value in consequence.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 2016 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 FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

審核委員會

審核委員會成員包括三名獨立非執行董事史習陶先生（審核委員會主席）、葉啟明先生及蘇合成先生。

審閱財務資料

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，並討論有關風險管理，內部監控及財務匯報事宜，包括審閱本集團截至2016年6月30日止六個月未經審核之簡明綜合中期財務報表及本中期報告。

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。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely, Mr. SZE Robert Tsai To (chairman of the Audit Committee), Mr. IP Kai Ming and Mr. SO Hop Shing.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed risk management, internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2016 and this interim report.

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

董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉

於2016年6月30日，本公司各董事、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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2016, the interests and short positions of each 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 之概約百分比 Approximate 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%

除上文所披露者外，於2016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 2016, 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2016年6月30日，就董事所知悉，下列人士（並非董事或本公司行政總裁）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文下須向本公司披露並根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2016, as far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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 之概約百分比 Approximate 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	64,918,000	14.13%
信景國際有限公司（「信景國際」） Sincere View International Limited ("Sincere View")	3	64,918,000	14.13%
朝豐有限公司（「朝豐」） Full Day Limited ("Full Day")	3	64,918,000	14.13%
韓國龍 HON Kwok Lung	4	64,918,000	14.13%
林淑英 LAM Suk Ying	4	64,918,000	14.13%

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

主要股東權益 (續)

附註：

1. 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 64,918,000 股股份權益。冠城鐘錶仍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 64,918,000 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 64,918,000 股股份權益。林淑英，韓先生之配偶，被視為擁有本公司 64,918,000 股股份權益。

上述所有權益皆為本公司普通股之好倉。於 2016 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 條須予備存的登記冊所記錄之淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

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 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. 64,918,000 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 64,918,000 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 64,918,000 shares of the Company. Ms. LAM Suk Ying, the spouse of Mr. Hon, was deemed to be interested in the 64,918,000 shares of the Company.

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30 June 2016, 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.

董事會 BOARD OF DIRECTORS

以下為本公司董事會於 2016 年 6 月 30 日的成員名單：

As at 30 June 2016 the composition of the Board of the Company was as follows:

執行董事 Executive Directors	非執行董事 Non-executive Directors	獨立非執行董事 Independent Non-executive Directors
彭錦光 (主席) PENG Jin Guang (Chairman)	劉倫 LIU Lun	葉啟明 IP Kai Ming
王非 (副主席) WANG Fei (Vice-Chairman)	韓孝捷 HON Hau Chit	史習陶 SZE Robert Tsai To
翁若同 WENG Ruo Tong		蘇合成 SO Hop Shing
劉承 (總經理) LIU Cheng (General Manager)		

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事會 (續)

自2016年1月1日開始，董事會若干變動載列如下：

韓孝捷先生獲委任為非執行董事，自2016年3月30日起生效。

彭錦光先生獲委任為執行董事及董事會主席，自2016年4月25日起生效。

翁若同先生（「翁先生」）因國內其他工作安排已辭任董事會主席，自2016年4月25日起生效。翁先生將繼續出任執行董事。

楊方先生因國內其他工作安排已辭任非執行董事，自2016年4月25日起生效。

董事委員會

董事委員會的組成與本公司截至2015年12月31日止年度之年報所載列者相同，除下述變動外

彭錦光先生獲委任為常務董事委員會及提名委員會之主席，自2016年4月25日起生效。

翁若同先生辭任董事會主席，自2016年4月25日起生效後，彼不再擔任常務委員會及提名委員會主席，自2016年4月25日起生效。

董事之最新詳細履歷

王非先生，本公司之副董事長兼執行董事，已辭任廈門金龍汽車集團股份有限公司（證券代碼：600686）之董事，自2016年3月1日起生效，該公司於上海證券交易所上市。

BOARD OF DIRECTORS (Continued)

Since 1 January 2016, there have been a number of changes in the Board as set out below:

Mr. HON Hau Chit was appointed as a non-executive Director with effect from 30 March 2016.

Mr. PENG Jin Guang was appointed as an executive Director and the Chairman of the Board with effect from 25 April 2016.

Mr. WENG Ruo Tong ("Mr. Weng") resigned as the Chairman of the Board with effect from 25 April 2016 due to his other work commitments in Mainland China. Mr. Weng will continue to serve as an executive Director.

Mr. YANG Fang resigned as a non-executive Director with effect from 25 April 2016 due to his other work commitments in Mainland China.

BOARD COMMITTEES

The composition of Board Committees remains the same as set out in the annual report of the Company for the year ended 31 December 2015, save that

Mr. PENG Jin Guang was appointed as the chairman of the executive committee and nomination committee with effect from 25 April 2016.

Mr. WENG Ruo Tong ceased to be the chairman of the executive committee and nomination committee with effect from 25 April 2016 following his resignation as the chairman of the Board with effect from 25 April 2016.

DIRECTORS' UPDATED BIOGRAPHICAL DETAILS

Mr. WANG Fei, the vice chairman and executive Director of the Company, has resigned as the director of Xiamen King Long Group Co., Ltd. (Stock code 600686), a company listed on the Shanghai Stock Exchange with effect from 1 March 2016.



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

董事之最新詳細履歷 (續)

葉啟明先生，本公司之獨立非執行董事，已辭任澳門金融學會管理委員會副主席，自2016年5月13日起生效。

除上文披露者外，自本公司截至2015年12月31日止年度年報刊發日期起直至本中期報告日期，根據上市規則第13.51B(1)條須予披露之董事資料概無其他變動。

DIRECTORS' UPDATED BIOGRAPHICAL
DETAILS (Continued)

Mr. IP Kai Ming, the independent non-executive Director of the Company, has resigned as the vice chairman of the executive board of the Macao Institute of Financial Services with effect from 13 May 2016.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 December 2015 up to the date of this interim report.

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2016年6月30日止6個月 For the six months ended 30 June 2016

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2016 2015

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	50,287	63,612
收入總額	Total revenues	5	58,133	72,867
其他(虧損)/收益-淨額	Other (losses)/gains – net	6	(5,924)	90,111
營業收入總額	Total operating income		52,209	162,978
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		(20,222)	(20,447)
客戶貸款及應收利息 減值虧損	Impairment loss on loans to customers and interest receivable	17	(28,167)	(52,883)
員工成本	Staff costs		(16,665)	(15,388)
折舊	Depreciation		(726)	(697)
其他營業開支	Other operating expenses		(8,397)	(9,387)
營業開支總額	Total operating expenses		(74,177)	(98,802)
營業(虧損)/溢利	Operating (loss)/profit	7	(21,968)	64,176
融資成本	Finance costs	8	(11,165)	(7,153)
應佔聯營公司業績	Share of results of associates	13	234,545	294,359
除稅前溢利	Profit before taxation		201,412	351,382
所得稅(支出)/抵免	Income tax (expense)/credit	9	(9,803)	4,190
本期溢利	Profit for the period		191,609	355,572
			港仙 HK CENTS	港仙 HK CENTS
每股盈利 基本及攤薄	Earnings per share Basic and diluted	10	41.71	77.39

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2016年6月30日止6個月 For the six months ended 30 June 2016

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2016 2015

		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	191,609	355,572
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（扣除）／記賬的公平值變動	Fair value changes (charged)/credited to equity	(115,140)	454,707
遞延所得稅	Deferred income tax	33	-
出售撥回	Release on disposal	(43)	-
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	-	(18,043)
		(115,150)	436,664
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	(108,441)	380
出售一家分類為持作出售的聯營公司時撥回	Release on disposal of an associate classified as held for sale	(1,804)	-
聯營公司權益被攤薄時撥回	Release on dilution of interest in associates	-	(22,566)
		(110,245)	(22,186)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	(29,582)	28,545
經扣除稅項後的本期其他全面收益	Other comprehensive income for the period, net of tax	(254,977)	443,023
本期全面收益總額	Total comprehensive income for the period	(63,368)	798,595

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2016年6月30日結算 As at 30 June 2016

		未經審核 Unaudited 6月30日 30 June 2016	經審核 Audited 12月31日 31 December 2015
	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	18,688	19,061
投資物業	Investment properties	177,403	179,215
聯營公司	Associates	3,267,877	3,263,977
可供出售金融資產	Available-for-sale financial assets	613,530	728,713
持至到期日金融資產	Held-to-maturity financial assets	3,092	-
客戶貸款及應收利息	Loans to customers and interest receivable	764	1,519
再保險資產	Reinsurance assets	4,905	2,479
一家聯營公司增資擴股之暫付款	Temporary payment for capital contribution in an associate	794,976	-
預付款	Prepayments	1,500	1,549
遞延所得稅資產	Deferred income tax assets	7,897	6,746
		4,890,632	4,203,259
流動資產	Current assets		
遞延取得成本	Deferred acquisition costs	16,571	15,061
保險應收款	Insurance receivable	19,755	15,591
再保險資產	Reinsurance assets	1,226	2,376
客戶貸款及應收利息	Loans to customers and interest receivable	167,546	190,659
應收一家聯營公司股息	Dividend receivable from an associate	123,292	-
其他應收賬款	Other debtors	4,596	4,268
預付稅金	Prepaid taxes	1,224	1,253
其他預付款及按金	Other prepayments and deposits	3,125	2,606
抵債資產	Repossessed assets	2,678	-
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	7,989	8,095
現金及銀行結存	Cash and bank balances	1,388,390	1,432,106
		1,736,392	1,672,015
分類為持作出售的資產	Assets classified as held for sale	-	12,698
		1,736,392	1,684,713

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2016年6月30日結算 As at 30 June 2016

		未經審核 Unaudited 6月30日 30 June 2016	經審核 Audited 12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
	註釋 Note		
流動負債	Current liabilities		
保險合約	Insurance contracts	57,542	53,806
保險應付款	Insurance payable	10,969	8,818
其他應付賬款及應計費用	Other creditors and accruals	22,266	25,021
銀行貸款	Bank borrowings	704,819	113,734
應付本期稅項	Current income tax payable	38,051	25,444
應付股息	Dividend payable	22,971	-
		856,618	226,823
流動資產淨值	Net current assets	879,774	1,457,890
總資產減流動負債	Total assets less current liabilities	5,770,406	5,661,149
非流動負債	Non-current liabilities		
銀行貸款	Bank borrowings	702,224	502,116
保險合約	Insurance contracts	32,647	33,844
遞延所得稅負債	Deferred income tax liabilities	38,645	41,960
		773,516	577,920
資產淨值	Net assets	4,996,890	5,083,229
股本	Share capital	891,135	891,135
其他儲備金	Other reserves	1,269,577	1,501,099
保留溢利	Retained profits		
擬派股息	Proposed dividend	-	22,971
其他	Others	2,836,178	2,666,165
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
本公司股東應佔權益 總額	Total equity attributable to shareholders of the Company	4,996,890	5,083,229

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2016年6月30日止6個月 For the six months ended 30 June 2016

未經審核
Unaudited

		其他儲備金 Other reserves									
		股本 Share capital	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
於2015年1月1日 本期全面收益總額	At 1 January 2015 Total comprehensive income for the period	891,135	523,663	45,785	479,960	574,954	861	91,635	1,716,858	2,208,016	4,816,009
股息	Dividend	-	-	-	-	465,805	-	(22,782)	443,023	355,572	798,595
聯營公司權益 被攤薄時撥回	Release on dilution of interest in associates	-	(152,012)	(22,459)	(133,504)	-	-	-	(307,975)	307,975	-
調發	Transfers	-	15,963	36,597	-	-	-	-	52,560	(52,560)	-
於2015年6月30日 本期全面收益總額	At 30 June 2015 Total comprehensive income for the period	891,135	387,614	59,923	346,456	1,040,759	861	68,853	1,904,466	2,796,032	5,591,633
應佔聯營公司持有 之一家附屬公司 權益被攤薄	Share of dilution of interest in a subsidiary held by an associate	-	-	-	11,672	-	-	-	11,672	-	11,672
調發	Transfers	-	228,095	568	-	-	-	-	228,663	(228,663)	-
於2015年12月31日	At 31 December 2015	<u>891,135</u>	<u>615,709</u>	<u>60,491</u>	<u>358,128</u>	<u>561,345</u>	<u>3,192</u>	<u>(95,907)</u>	<u>1,502,958</u>	<u>2,689,136</u>	<u>5,083,229</u>
組成如下： 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	Representing: Amount recognised in other comprehensive income and accumulated in equity relating to assets held for sale	-	55	-	-	-	-	1,804	1,859	-	1,859
2015年擬派股息	2015 proposed dividend	-	-	-	-	-	-	-	-	22,971	22,971
其他	Others	891,135	615,654	60,491	358,128	561,345	3,192	(97,711)	1,501,099	2,666,165	5,058,399
於2015年12月31日	At 31 December 2015	<u>891,135</u>	<u>615,709</u>	<u>60,491</u>	<u>358,128</u>	<u>561,345</u>	<u>3,192</u>	<u>(95,907)</u>	<u>1,502,958</u>	<u>2,689,136</u>	<u>5,083,229</u>
於2016年1月1日 本期全面收益總額	At 1 January 2016 Total comprehensive income for the period	891,135	615,709	60,491	358,128	561,345	3,192	(95,907)	1,502,958	2,689,136	5,083,229
股息	Dividend	-	-	-	-	(150,189)	-	(104,788)	(254,977)	191,609	(63,368)
出售一家分類 為持作出售的 聯營公司時撥回	Release on disposal of an associate classified as held for sale	-	(55)	-	-	-	-	-	(55)	55	-
調發	Transfers	-	7,349	14,302	-	-	-	-	21,651	(21,651)	-
於2016年6月30日	At 30 June 2016	<u>891,135</u>	<u>623,003</u>	<u>74,793</u>	<u>358,128</u>	<u>411,156</u>	<u>3,192</u>	<u>(200,695)</u>	<u>1,269,577</u>	<u>2,836,178</u>	<u>4,996,890</u>

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年6月30日止6個月 For the six months ended 30 June 2016

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2016 2015

	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	(14,133)	(101,771)
投資活動現金 (流出)／流入淨額	Net cash (outflow)/inflow from investing activities	(793,074)	47,552
融資活動現金 流入淨額	Net cash inflow from financing activities	789,176	43,753
現金及現金等價物減少	Decrease in cash and cash equivalents	(18,031)	(10,466)
1月1日結存之現金 及現金等價物	Cash and cash equivalents at 1 January	1,325,520	887,808
匯率變動之影響	Effect of foreign exchange rates changes	(30,845)	425
6月30日結存之現金 及現金等價物	Cash and cash equivalents at 30 June	1,276,644	877,767
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	18 1,388,390	1,339,655
減：根據保險業監管機構 規定而存放之銀行 存款	Less: Bank deposits placed pursuant to insurance regulatory requirements	18 (36,369)	(33,706)
有限制之銀行存款	Restricted bank deposits	18 (47,773)	(426,182)
原到期日超過三個月 之銀行存款	Bank deposits with original maturity over three months	(27,604)	(2,000)
		1,276,644	877,767

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2016年8月25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2015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2015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2015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 25 August 2016.

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 2015 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 2015 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 2015 annual report.

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：

- 香港財務報告準則第 14 號 監管遞延賬目
- 修訂香港會計準則第 1 號 披露動議
- 修訂香港會計準則第 16 號及香港會計準則第 38 號 澄清可接納之折舊及攤銷方法
- 修訂香港會計準則第 16 號及香港會計準則第 41 號 農業：生產性植物
- 修訂香港會計準則第 27 號 獨立財務報表之權益法
- 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 28 號 投資實體：應用綜合入賬之例外情況
- 修訂香港財務報告準則第 11 號 收購共同經營企業權益之會計法
- 2012–2014 週期的香港財務報告準則的年度改進

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:

- HKFRS 14 Regulatory Deferral Accounts
- Amendments to HKAS 1 Disclosure Initiative
- Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants
- Amendments to HKAS 27 Equity Method in Separate Financial Statements
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception
- Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations
- Annual Improvements to HKFRSs 2012 – 2014 Cycle

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)

於本中期報告所載作為比較資料的截至2015年12月31日止年度財務資料，並不構成本公司於該年度的法定財務報表，而只是摘錄自該等報表。與該等法定財務報表有關而根據香港公司條例（第622章）第436條須予披露的進一步資料如下：

本公司已根據香港公司條例（第622章）第662(3)條及附表6第3部的要求向公司註冊處處長交付截至2015年12月31日止年度的財務報表。

本公司的核數師已就該等財務報表發表報告。該核數師報告並無保留意見、並無提述載有該核數師在不就其報告作出保留意見的情況下強調須予注意的任何事宜；亦無載有根據香港公司條例（第622章）第406(2)條、第407(2)或(3)條作出的陳述。

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2015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。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The financial information relating to the year ended 31 December 2015 that is included in this interim report as comparative information does not constitute the Company's statutory financial statements for that year but is extracted from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company had delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor had reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2015 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.

4 關鍵會計估計及判斷 (續)

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、貸款及墊款的減值準備及所得稅的撥備。

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2015年年報採用的一致。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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 2015 annual report.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料

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	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	31,491	36,604
客戶貸款利息收入 (a)	Interest income from loans to customers (a)	13,808	21,697
投資物業租金收入	Rental income from investment properties	4,988	5,311
		<u>50,287</u>	<u>63,612</u>
未滿期保費變動	Movement in unearned insurance premiums	<u>(1,091)</u>	<u>(8,494)</u>
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	<u>(3,100)</u>	<u>(2,874)</u>
其他收入	Other revenues		
管理費	Management fees	24	60
銀行存款利息收入	Interest income from bank deposits	11,788	19,896
持至到期日金融資產利息收入	Interest income from held-to-maturity financial assets	39	-
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	142	187
其他	Others	44	480
		<u>12,037</u>	<u>20,623</u>
收入總額	Total revenues	<u>58,133</u>	<u>72,867</u>

(a) 期內客戶貸款利息收入包括應計減值客戶貸款利息收入港幣10,285,000元(2015年：無)。

(a) The interest income from loans to customers for the period comprised an interest income accrued for impaired loans to customers of HK\$10,285,000 (2015: Nil).

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銀分別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 in Mainland China and LIB in Macau.
- Insurance: this segment includes the Group's general insurance business in Hong Kong and Macau.
- 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.

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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。應付予本公司股東的股息於呈報分部資產及負債時列為未分配負債。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) Segment results, assets and liabilities

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

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

Segment assets include all tangible, intangible and current assets held by the business entities, net book value of investments held and share of net assets of and loans to investees. Segment liabilities include insurance liabilities, creditors and accruals, income tax payable and deferred tax liabilities attributable to individual segments and bank borrowings managed directly by the segments or directly related to those segments. An asset and a liability are grouped under same segment if the liability is collateralised by the asset. Dividend payable to shareholders 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	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		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	13,808	21,697	33,431	38,370	3,048	3,545	-	-	-	-	-	-	50,287	63,612
跨分部	Inter-segments	-	-	-	-	-	-	-	-	1,959	2,003	(1,959)	(2,003)	-	-
		13,808	21,697	33,431	38,370	3,048	3,545	-	-	1,959	2,003	(1,959)	(2,003)	50,287	63,612
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	-	-	(4,191)	(11,368)	-	-	-	-	-	-	-	-	(4,191)	(11,368)
其他收入	Other revenues	798	4,622	878	1,018	-	409	-	-	10,361	14,574	-	-	12,037	20,623
收入總額	Total revenues	14,606	26,319	30,118	28,020	3,048	3,954	-	-	12,320	16,577	(1,959)	(2,003)	58,133	72,867
其他收益/(虧損) -淨額	Other gains/(losses) - net	70	73,071	4,342	15,662	(6,803)	875	-	-	(3,533)	503	-	-	(5,924)	90,111
營業收入總額	Total operating income	14,676	99,390	34,460	43,682	(3,755)	4,829	-	-	8,787	17,080	(1,959)	(2,003)	52,209	162,978
客戶貸款及應收利息 減值虧損	Impairment loss on loans to customers and interest receivable	(28,167)	(52,883)	-	-	-	-	-	-	-	-	-	-	(28,167)	(52,883)
營業開支	Operating expenses	(3,031)	(4,079)	(28,925)	(27,727)	(1,182)	(1,506)	-	-	(14,831)	(14,610)	1,959	2,003	(46,010)	(45,919)
營業(虧損)/溢利	Operating (loss)/profit	(16,522)	42,428	5,535	15,955	(4,937)	3,323	-	-	(6,044)	2,470	-	-	(21,968)	64,176
融資成本	Finance costs	(566)	(2,117)	-	(60)	-	-	-	-	(10,599)	(4,976)	-	-	(11,165)	(7,153)
應佔聯營公司業績	Share of results of associates	234,706	291,987	-	-	-	-	-	-	(161)	2,372	-	-	234,545	294,359
除稅前溢利/(虧損)	Profit/(loss) before taxation	217,618	332,298	5,535	15,895	(4,937)	3,323	-	-	(16,804)	(134)	-	-	201,412	351,382
所得稅(支出)/抵免	Income tax (expense)/credit	(10,959)	8,473	(783)	(2,608)	3,850	(610)	-	-	(1,911)	(1,065)	-	-	(9,803)	4,190
本期溢利/(虧損)	Profit/(loss) for the period	206,659	340,771	4,752	13,287	(1,087)	2,713	-	-	(18,715)	(1,199)	-	-	191,609	355,572
利息收入	Interest income	14,588	26,316	697	712	-	-	-	-	10,350	14,565	-	-	25,635	41,593
本期折舊	Depreciation for the period	222	238	108	83	-	-	-	-	396	376	-	-	726	697

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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	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		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2016年6月30日及 2015年12月31日	At 30 June 2016 and 31 December 2015												
本公司及附屬公司 投資聯營公司	The Company and subsidiaries Investments in associates	1,159,911 3,227,996	263,051 3,224,389	225,838 -	215,626 -	88,831 -	95,694 -	612,939 -	727,920 -	1,271,628 39,881	1,321,704 39,588	3,359,147 3,267,877	2,623,995 3,263,977
總資產	Total assets	4,387,907	3,487,440	225,838	215,626	88,831	95,694	612,939	727,920	1,311,509	1,361,292	6,627,024	5,887,972
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	791,649	2,328	108,237	102,594	38,151	41,874	-	-	669,126	657,947	1,607,163 22,971	804,743 -
總負債	Total liabilities	791,649	2,328	108,237	102,594	38,151	41,874	-	-	669,126	657,947	1,630,134	804,743
本期資本開支	Capital expenditure incurred during the period	-	9	385	222	-	-	-	-	8	23	393	254

5 營業額及分部資料 (續)

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(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。

(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 Macau		綜合 Consolidated	
		2016	2015	2016	2015	2016	2015	2016	2015
		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	<u>13,693</u>	<u>21,182</u>	<u>16,876</u>	<u>25,248</u>	<u>19,718</u>	<u>17,182</u>	<u>50,287</u>	<u>63,612</u>
於2016年6月30日及 2015年12月31日	At 30 June 2016 and 31 December 2015								
本公司及附屬公司	The Company and subsidiaries	<u>104,543</u>	<u>99,592</u>	<u>91,458</u>	<u>98,586</u>	<u>90</u>	<u>98</u>	<u>196,091</u>	<u>198,276</u>
投資聯營公司	Investments in associates	<u>-</u>	<u>-</u>	<u>3,267,877</u>	<u>3,263,977</u>	<u>-</u>	<u>-</u>	<u>3,267,877</u>	<u>3,263,977</u>
指定非流動資產	Specified non-current assets	<u>104,543</u>	<u>99,592</u>	<u>3,359,335</u>	<u>3,362,563</u>	<u>90</u>	<u>98</u>	<u>3,463,968</u>	<u>3,462,253</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 其他(虧損)/收益—淨額

6 OTHER (LOSSES)/GAINS – NET

截至6月30日止6個月
Six months ended 30 June
2016 2015

		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的上市股權證券公平值(虧損)/收益	Fair value (losses)/gains on listed equity securities measured at fair value through profit or loss	(72)	391
出售按公平值透過損益列賬的上市股權證券(虧損)/收益	(Losses)/gains on disposal of listed equity securities measured at fair value through profit or loss	(21)	231
投資物業重估公平值(虧損)/收益	Fair value (losses)/gains on revaluation of investment properties	(1,812)	15,876
出售一家分類為持作出售的聯營公司的收益(註釋19)	Gain on disposal of an associate classified as held for sale (Note 19)	1,858	–
聯營公司權益被攤薄的收益(a)及(b)	Gain on dilution of interest in associates ((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	70	–
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(5,947)	280
		(5,924)	90,111

(a) 於2015年6月，本公司所持廈銀的股權由約14.8005%被攤薄至約10.6289%。因此，本集團錄得攤薄收益約港幣7,304萬元。

(b) 於2015年2月，本公司所持福建省華源城建環保股份有限公司(「華源」)的股權由25%被攤薄至21.05%。因此，本集團錄得攤薄收益約港幣30萬元。

(a) The Group recorded a gain on dilution of approximately HK\$73.04 million in June 2015 for the dilution of the Company's shareholding in XIB from approximately 14.8005% to approximately 10.6289%.

(b) The Group recorded a gain on dilution of approximately HK\$0.3 million in February 2015 for the dilution of the Company's shareholding in Fujian Hua Yuan City Construction Environment Protection Co., Ltd. ("Hua Yuan") from 25% to 21.05%.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7 營業（虧損）／溢利

7 OPERATING (LOSS)/PROFIT

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業（虧損）／溢利已計入並扣除下列各項：	Operating (loss)/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	4,290	4,329
扣除	Charging		
折舊	Depreciation	726	697
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	18	120
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	317	256
管理費（註釋25(e)）	Management fees (Note 25(e))	940	940
匯兌虧損淨額	Net exchange losses	5,947	-
退休福利成本	Retirement benefit costs	529	464

8 融資成本

8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息支出	Interest on bank loans	11,165	7,093
保證金貸款利息支出	Interest on margin loans	-	60
		11,165	7,153

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9 所得稅支出／（抵免）

在未經審核簡明綜合損益表支銷／（抵免）之稅項如下：

9 INCOME TAX EXPENSE/(CREDIT)

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

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
		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	223	222
中國內地企業所得稅	Mainland China corporate income tax	1,647	800
中國內地預提所得稅	Mainland China withholding tax	12,329	–
澳門稅項	Macau taxation	215	74
		14,414	1,096
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	(4,611)	(5,514)
所得稅支出／（抵免）	Income tax expense/(credit)	9,803	(4,190)

香港利得稅乃按照期內估計應課稅溢利依稅率16.5%（2015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%（2015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納稅所得額依澳門之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the period.

Mainland China corporate income tax has been calculated at the rate of 25% (2015: 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 Macau profits has been calculated on the estimated taxable profits for the period at the rates of taxation prevailing in Macau.

10 每股盈利

每股基本盈利是根據截至2016年6月30日止6個月本公司股東應佔溢利港幣19,160.9萬元(2015年:港幣35,557.2萬元)及期內已發行股份之加權平均數459,428,656(2015年:459,428,656)股計算。

本集團期內及過往期間均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。

11 股息

董事會議決不派發截至2016年6月30日止6個月之中期股息(2015年:無)。

12 資本開支

(a) 收購及出售

於2016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393,000元(2015年:港幣254,000元)。賬面值港幣19,000元(2015年:港幣120,000元)的物業、機器及設備於2016年6月30日止6個月期內出售,錄得出售虧損港幣18,000元(2015年:港幣120,000元)。

(b) 估值

按公平值列賬的投資物業於2016年6月30日重估,估值模式與2015年12月採用的估值模式相同。於期內,重估產生的公平值虧損港幣1,812,000元(2015年:公平值收益港幣15,876,000元)及相關遞延稅抵免港幣2,986,000元(2015年:遞延稅支出港幣8,459,000元)於簡明綜合損益表內確認。

10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the six months ended 30 June 2016 of HK\$191,609,000 (2015: HK\$355,572,000) and the weighted average of 459,428,656 (2015: 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.

11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30 June 2016 (2015: Nil).

12 CAPITAL EXPENDITURE

(a) Acquisitions and disposals

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of HK\$393,000 (2015: HK\$254,000). Items of property, plant and equipment with a net book value of HK\$19,000 (2015: HK\$120,000) were disposed of during the six months ended 30 June 2016, resulting in a loss on disposal of HK\$18,000 (2015: HK\$120,000).

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2016 using the same valuation techniques as were used when carrying out the December 2015 valuations. As a result of the update, a fair value loss of HK\$1,812,000 (2015: a fair value gain of HK\$15,876,000) and deferred tax credit thereon of HK\$2,986,000 (2015: deferred tax expense of HK\$8,459,000) have been recognised in condensed consolidated income statement for the period.

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13 聯營公司

於2016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 2016, 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2015年6月30日止6個月及 2015年12月31日止年度	Six months ended 30 June 2015 and year ended 31 December 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)
應佔期內除稅後溢利	Share of profit after taxation 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	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	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19）	Reclassified to assets classified as held for sale (Note 19)	-	(13,299)	(13,299)
於2015年6月30日	At 30 June 2015	3,221,489	44,766	3,266,255
匯兌差額	Translation differences	(132,141)	(1,217)	(133,358)
成立一家聯營公司	Formation of an associate	-	1,150	1,150
應佔期內除稅後溢利	Share of profit after taxation for the period			
除稅前溢利	Profit before taxation	313,427	719	314,146
所得稅支出	Income tax expense	(87,441)	(164)	(87,605)
已宣派股息	Dividend declared	(120,227)	-	(120,227)
投資重估儲備金 增加/(減少)	Increase/(decrease) in investment revaluation reserve	17,610	(49)	17,561
應佔聯營公司持有之一家 附屬公司權益被攤薄	Dilution of interest in a subsidiary held by an associate	11,672	-	11,672
償還部分貸款	Loan partially repaid	-	(5,617)	(5,617)
於2015年12月31日	At 31 December 2015	3,224,389	39,588	3,263,977
截至2016年6月30日止6個月	Six months ended 30 June 2016			
於2016年1月1日	At 1 January 2016	3,224,389	39,588	3,263,977
匯兌差額	Translation differences	(72,781)	(676)	(73,457)
一家聯營公司增加資本	Capital contribution in an associate	-	1,143	1,143
應佔期內除稅後溢利/(虧損)	Share of profit/(loss) after taxation for the period			
除稅前溢利/(虧損)	Profit/(loss) before taxation	314,768	(82)	314,686
所得稅支出	Income tax expense	(80,062)	(79)	(80,141)
已宣派股息	Dividend declared	(123,292)	-	(123,292)
投資重估儲備金減少	Decrease in investment revaluation reserve	(35,026)	(13)	(35,039)
於2016年6月30日	At 30 June 2016	3,227,996	39,881	3,267,877

13 聯營公司 (續)

- (a) 於2016年6月21日，本公司與廈銀訂立增資協議(「增資協議」)，據此，本公司有條件同意以發行價每股人民幣4.8元(等值約港幣5.68元)認購14,000萬股廈銀股份(「增資擴股」)。本公司已於2016年6月底前支付增資擴股代價總額人民幣67,200萬元(等值約港幣79,498萬元)予廈銀。

增資擴股須待本公司於2016年6月21日刊發的公告內「先決條件」一段所載的增資協議的先決條件達成後方告完成。於呈報期末，若干先決條件尚未達成。

13 ASSOCIATES (Continued)

- (a) On 21 June 2016, the Company entered into a capital contribution agreement (the "Capital Contribution Agreement") with XIB, pursuant to which the Company agreed to conditionally subscribe for 140 million shares of XIB at the issue price of RMB4.8 (equivalent to approximately HK\$5.68) per share of XIB (the "Capital Contribution"). The total amount of the consideration of the Capital Contribution of RMB672 million (equivalent to approximately HK\$794.98 million) had been paid by the Company to XIB before the end of June 2016.

The completion of the Capital Contribution is subject to the fulfillment of the conditions precedent of the Capital Contribution Agreement which are set out in the paragraph headed "Conditions Precedent" of the announcement of the Company dated 21 June 2016. Some of the conditions precedent had not been fulfilled at the end of the reporting period.

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13 聯營公司 (續)

本集團一家重大的聯營公司，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 2016	12月31日 31 December 2015
		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	595,031,798	548,051,749
負債	Liabilities	(561,561,160)	(514,826,229)
非控股權益	Non-controlling interests	(3,100,642)	(2,889,469)
聯營公司權益持有人 應佔權益	Equity attributable to equity holders of the associate	30,369,996	30,336,051
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	30,369,996	30,336,051
本集團的實際權益	Group's effective interest	10.6289%	10.6289%
簡明綜合中期財務報表 的賬面值	Carrying amount in the condensed consolidated interim financial statements	3,227,996	3,224,389
		截至6月30日止6個月 Six months ended 30 June 2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收入	Revenue	12,229,875	11,895,535
聯營公司權益持有人 應佔持續經營業務溢利	Profit from continuing operations attributable to equity holders of the associate	2,208,194	1,972,822
聯營公司權益持有人 應佔其他全面收益	Other comprehensive income attributable to equity holders of the associate	(272,319)	207,396
聯營公司權益持有人 應佔全面收益總額	Total comprehensive income attributable to equity holders of the associate	1,935,875	2,180,218
宣派股息	Dividend declared	123,292	-

14 可供出售金融資產

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	728,713	770,129
增添 (b)	Additions (b)	12,817	864
於投資重估儲備金記賬 之公平值虧損	Fair value loss recognised in investment revaluation reserve	(115,140)	(42,280)
出售 (b)	Disposals (b)	(12,860)	–
按公平值	At fair value	613,530	728,713
按公平值	At fair value		
股權證券	Equity securities listed		
– 於中國內地上市 (a)	– in Mainland China (a)	612,939	727,920
– 於香港上市	– in Hong Kong	591	793
		613,530	728,713

(a) 本集團於各個呈報日持有的於中國內地上市的股權證券為於上海證券交易所上市的股權證券。

中國內地北京市稅務局於以前年度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。

(b) 有關金額為本集團於期內購入及出售中國內地一家銀行發行的理財產品。

(a) The equity securities listed in Mainland China held by the Group at the respective reporting date represented equity securities listed on the Shanghai Stock Exchange.

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 previous year. 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.

(b) The amounts represented wealth management product issued by a bank in Mainland China and acquired and disposed of by the Group during the period.

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15 持至到期日金融資產

- (a) 有關金額為本集團於期內購入的投資級別場外債券（「場外債券」）。場外債券以美元計價，固定票面息率為年利率3.125厘，每半年支付利息，並將於2020年4月到期。
- (b) 於2016年6月30日，場外債券按實際利息法計算攤銷成本，未逾期且未減值。
- (c) 場外債券用於符合澳門《保險活動管制法例》之若干規定。

16 保險應收款

保險應收款大部分之信貸期限一般由90至120日不等。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2016年6月30日及2015年12月31日，保險應收款的賬齡分析（按發票日期）如下：

15 HELD-TO-MATURITY FINANCIAL ASSETS

- (a) The amounts represented an investment grade over-the-counter (“OTC”) bond acquired by the Group during the period. The OTC bond is in United States Dollar, carries fixed coupon interest rate at 3.125% per annum payable half yearly and will mature in April 2020.
- (b) At 30 June 2016, the OTC bond carried at amortised cost using the effective interest method and has neither past due nor impaired.
- (c) The OTC bond was used for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

16 INSURANCE RECEIVABLE

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

At 30 June 2016 and 31 December 2015, the ageing analysis of insurance receivable by invoice date was as follows:

	6月30日 30 June 2016	12月31日 31 December 2015
	港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	7,335	7,927
31至60日	4,691	2,793
61至90日	4,071	2,612
超過90日	3,658	2,259
	19,755	15,591

16 保險應收款 (續)

於2016年6月30日及2015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：

16 INSURANCE RECEIVABLE (Continued)

At 30 June 2016 and 31 December 2015, the ageing analysis of the past due but not impaired insurance receivable was as follows:

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	5,740	3,351
超過90日	Over 90 days	410	59
		6,150	3,410

17 客戶貸款及應收利息

17 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

		6月30日 30 June 2016	12月31日 31 December 2015
		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	160,987	161,828
- 抵押小額貸款	- secured micro loans	153,075	162,057
- 質押及擔保小額貸款	- pledged and guaranteed micro loans	11,186	11,456
- 抵押、質押及擔保 小額貸款	- secured, pledged and guaranteed micro loans	6,576	6,918
客戶貸款	Loans to customers	331,824	342,259
應收利息	Interest receivable	12,344	12,053
		344,168	354,312
減值準備	Impairment allowances		
- 個別評估	- individually assessed	(173,751)	(159,602)
- 組合評估	- collectively assessed	(2,107)	(2,532)
		(175,858)	(162,134)
		168,310	192,178
為報告目的所作的分析	Analysed for reporting purposes		
- 非流動資產	- Non-current assets	764	1,519
- 流動資產	- Current assets	167,546	190,659
		168,310	192,178

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17 客戶貸款及應收利息 (續)

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（2015年12月31日：年利率介乎9厘至21.6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及應收利息以評估是否有客觀證據證明客戶貸款及應收利息出現減值。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。

客戶貸款及應收利息減值準備變動如下：

於1月1日	At 1 January
匯兌差額	Translation differences
在損益表扣除／（記賬）	Charged/(credited) to income statement
撥回 (i)	Reversal (i)
因折現價值上升導致轉出	Unwinding of discount on allowance

(i) 於期內，本集團行使權利收回一位欠款客戶抵押的一項住宅物業。

17 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

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 2015: ranged from 9% to 21.6% 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 and interest receivable at the reporting date to assess whether there is objective evidence that an impairment on loans to customers and interest receivable 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.

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

6月30日 30 June 2016			12月31日 31 December 2015		
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
159,602	2,532	162,134	33,512	5,165	38,677
(4,106)	(52)	(4,158)	(6,362)	(141)	(6,503)
29,286	(373)	28,913	139,277	(2,492)	136,785
(746)	-	(746)	-	-	-
(10,285)	-	(10,285)	(6,825)	-	(6,825)
173,751	2,107	175,858	159,602	2,532	162,134

(i) During the period, the Group has exercised its right to repossess a pledged residential property from a default customer.

17 客戶貸款及應收利息 (續)

17 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

於2016年6月30日及2015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 2016 and 31 December 2015, the loan contract period of the loans to customers by date of loans granted was as follows:

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	-	2,172
31至90日	31-90 days	11,685	15,824
91至180日	91-180 days	111,595	121,945
181至365日	181-365 days	207,763	200,766
超過365日	Over 365 days	781	1,552
		331,824	342,259

於2016年6月30日及2015年12月31日，客戶貸款信貸質量概述如下：

At 30 June 2016 and 31 December 2015, the credit quality of the loans to customers was summarised as follows:

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
未逾期且未減值	Neither past due nor impaired	2,428	48,615
已逾期但未減值	Past due but not impaired	51,087	25,075
個別已減值	Individually impaired	278,309	268,569
		331,824	342,259

於2016年6月30日及2015年12月31日，已逾期但未減值的客戶貸款賬齡分析如下：

At 30 June 2016 and 31 December 2015, the ageing analysis of the past due but not impaired loans to customers was as follows:

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	16,734	149
31至60日	31-60 days	12,477	164
61至90日	61-90 days	-	1,790
超過90日	Over 90 days	21,876	22,972
		51,087	25,075

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17 客戶貸款及應收利息 (續)

於2016年6月30日及2015年12月31日，個別已減值客戶貸款賬齡分析如下：

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	2,952	42,838
91至180日	91-180 days	16,896	24,046
181至365日	181-365 days	61,581	141,659
超過365日	Over 365 days	196,880	60,026
		278,309	268,569

於2016年6月30日及2015年12月31日，客戶貸款產生的逾期應收利息賬齡分析(按到期日)如下：

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	361	410
31至60日	31-60 days	31	583
61至90日	61-90 days	150	642
超過90日	Over 90 days	11,802	10,418
		12,344	12,053

於2016年6月30日及2015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 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	351	25
31至60日	31-60 days	3	95
61至90日	61-90 days	28	93
超過90日	Over 90 days	898	836
		1,280	1,049

17 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

At 30 June 2016 and 31 December 2015, the ageing analysis of individually impaired loans to customers was as follows:

At 30 June 2016 and 31 December 2015, the ageing analysis of overdue interest receivable arising from the loans to customers by due date was as follows:

At 30 June 2016 and 31 December 2015, the ageing analysis of the past due but not impaired interest receivable arising from the loans to customers was as follows:

18 現金及銀行結存

此現金及銀行結存包括本集團結存於中國內地，香港及澳門若干銀行之存款約人民幣112,987萬元（等值約港幣131,653萬元）（2015年12月31日：約人民幣113,653萬元，等值約港幣135,628萬元）。

根據香港保監處之規定，受其監管的一家附屬公司需經常將為數不少於港幣1,600萬元之資金以保險業監督賬戶名義撥為銀行存款。於2016年6月30日，該附屬公司於香港一家銀行以保險業監督賬戶名義存放人民幣1,390萬元（等值約港幣1,620萬元）及港幣100萬元（2015年12月31日：人民幣1,390萬元，等值約港幣1,659萬元及港幣100萬元）之定期存款以符合有關規定。該附屬公司亦維持澳門幣1,410萬元（等值約港幣1,369萬元），約人民幣368萬元（等值約港幣428萬元），約人民幣120萬元（2015年12月31日：澳門幣1,340萬元，等值約港幣1,301萬元及約人民幣368萬元，等值約港幣439萬元）之銀行存款以符合澳門《保險活動管制法例》之若干規定。

根據本公司簽訂的貸款額度（註釋21）的規定，本公司於2016年6月30日已抵押其銀行存款人民幣4,100萬元（等值約港幣4,777萬元）（2015年12月31日：人民幣4,100萬元，等值約港幣4,893萬元）予借款銀行作為抵押品以履行本公司的還款責任。

19 分類為持作出售的資產

於2015年6月，本公司與一控股股東貴信訂立買賣協議，以現金代價約人民幣1,095萬元（等值約港幣1,306萬元）出售本公司持有一家聯營公司華源21.05%股權（「股權」）及於2016年4月，本公司與貴信訂立補充協議修訂現金代價為約人民幣1,094萬元（等值約港幣1,295萬元）。

18 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB1,129.87 million (equivalent to approximately HK\$1,316.53 million) (31 December 2015: approximately RMB1,136.53 million, equivalent to approximately HK\$1,356.28 million) placed with certain banks in Mainland China, Hong Kong and Macau by the Group.

Pursuant to the requirements from the HKOCI, a subsidiary shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of Insurance Authority account in bank deposits. At 30 June 2016, that subsidiary has placed a fixed deposit of RMB13.9 million (equivalent to approximately HK\$16.2 million) and HK\$1 million (31 December 2015: RMB13.9 million, equivalent to approximately HK\$16.59 million and HK\$1 million) in the name of Insurance Authority account with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP14.1 million (equivalent to approximately HK\$13.69 million), approximately RMB3.68 million (equivalent to approximately HK\$4.28 million) and HK\$1.2 million (31 December 2015: MOP13.4 million, equivalent to approximately HK\$13.01 million and approximately RMB3.68 million, equivalent to approximately HK\$4.39 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

Pursuant to the requirements of the loan facilities (Note 21) entered into by the Company, the Company had charged its bank deposits of RMB41 million (equivalent to approximately HK\$47.77 million) at 30 June 2016 (31 December 2015: RMB41 million, equivalent to approximately HK\$48.93 million) to the lending banks as collaterals for the fulfillment of the Company's repayment obligations.

19 ASSETS CLASSIFIED AS HELD FOR SALE

In 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 approximately RMB10.95 million (equivalent to approximately HK\$13.06 million) and the cash consideration is subsequently revised to approximately RMB10.94 million (equivalent to approximately HK\$12.95 million) by a supplementary agreement entered into in April 2016.

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19 分類為持作出售的資產 (續)

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，該股權重新分類為持作出售，而賬面值約人民幣1,064萬元（等值約港幣1,270萬元）於2015年12月31日在綜合財務狀況表內獨立呈列。

於中國內地相關審批機構登記股權轉讓的手續於2016年5月完成，而該項交易於期內亦告完成。因此，經計入撥回股權應佔的外匯折算儲備金約港幣180萬元後，本集團於期內錄得一次性的出售收益約港幣186萬元（註釋6）。

20 保險應付款

於2016年6月30日及2015年12月31日，保險應付款的賬齡分析（按發票日期）如下：

30日內	Within 30 days
31至60日	31-60 days
61至90日	61-90 days
超過90日	Over 90 days

19 ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

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 Equity Interest was reclassified as held for sale and the carrying amount of approximately RMB10.64 million (equivalent to approximately HK\$12.7 million) was presented separately in the consolidated statement of financial position at 31 December 2015.

The registration of the transfer of the Equity Interest with the relevant approval authority in Mainland China was completed in May 2016 and the transaction was completed during the period. Accordingly, the Group recorded a one-off gain on disposal of approximately HK\$1.86 million (Note 6) during the period, taking into account the release of exchange translation reserve attributable to the Equity Interest of approximately HK\$1.8 million.

20 INSURANCE PAYABLE

At 30 June 2016 and 31 December 2015, the ageing analysis of insurance payable by invoice date was as follows:

6月30日 30 June 2016	12月31日 31 December 2015
港幣千元 HK\$'000	港幣千元 HK\$'000
4,288	3,880
2,659	1,915
2,083	1,801
1,939	1,222
10,969	8,818

21 銀行貸款

21 BANK BORROWINGS

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期銀行貸款	Long term bank loans		
有抵押，以港元為單位 (a)	Secured, in HK Dollars (a)	617,765	615,850
無抵押，以港元為單位 (b)	Unsecured, in HK Dollars (b)	198,411	-
短期銀行貸款	Short term bank loans		
無抵押，以港元為單位 (b)	Unsecured, in HK Dollars (b)	590,867	-
		1,407,043	615,850
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	(704,819)	(113,734)
		702,224	502,116

根據貸款額度所載的定期還款日期，銀行貸款到期日如下：

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

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	704,819	113,734
多於一年但於兩年內	More than 1 year but within 2 years	148,289	147,968
多於兩年但於五年內	More than 2 years but within 5 years	553,935	354,148
		1,407,043	615,850

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21 銀行貸款 (續)

- (a) 銀行貸款為本公司分別於2014年及2015年根據香港一家銀行提供的信貸額度提取需於三年內償還之浮息有期貸款未償還結餘港幣15,000萬元及港幣47,584萬元。該兩項銀行貸款均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2016年6月30日的賬面淨值約港幣1,031萬元(2015年12月31日：約港幣1,044萬元)；於2015年提取的銀行貸款亦以本公司於2016年6月30日存放於借款銀行的銀行存款人民幣4,100萬元(等值約港幣4,777萬元)(2015年12月31日：人民幣4,100萬元，等值約港幣4,893萬元)作抵押以履行本公司的還款責任。

銀行貸款的利息按香港銀行同業拆息加息差計算，於2016年6月30日，實際年利率介乎3.3厘至3.5厘(2015年12月31日：年利率介乎3.1厘至3.4厘)。

- (b) 於期內，本公司向香港的銀行提取總額港幣79,498萬元的浮息有期貸款，其中港幣59,498萬元將於提取日後一年內到期及償還，港幣20,000萬元將於提取日後三年內到期及償還。直接歸屬於銀行貸款的交易成本港幣580萬元於提取貸款時由牽頭行扣除。

銀行貸款的利息按香港銀行同業拆息加息差計算，於2016年6月30日，實際年利率介乎3厘至3.3厘。

21 BANK BORROWINGS (Continued)

- (a) The bank loans represents the outstanding balance of a floating rate term loan of HK\$150 million and HK\$475.84 million payable within three years under loan facilities obtained from a bank in Hong Kong in 2014 and 2015 respectively. Both of these bank loans 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\$10.31 million at 30 June 2016 (31 December 2015: approximately HK\$10.44 million) and the bank loan drew down in 2015 was also secured by bank deposits of RMB41 million (equivalent to approximately HK\$47.77 million) at 30 June 2016 (31 December 2015: RMB41 million, equivalent to approximately HK\$48.93 million) placed with the lending bank for the fulfillment of the Company's repayment obligations.

These bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2016 ranged from 3.3% to 3.5% per annum (31 December 2015: ranged from 3.1% to 3.4% per annum).

- (b) During the period, the Company drew down floating rate term loans in the aggregate amount of HK\$794.98 million from banks in Hong Kong, of which HK\$594.98 million will become mature and payable in one year from the date of drawdown, and HK\$200 million will become mature and payable in three years from the date of drawdown. Transaction costs directly attributable to the bank loans of HK\$5.8 million were deducted by the Mandated Lead Arranger when the loans were drawn down.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2016 ranged from 3% to 3.3% per annum.

21 銀行貸款 (續)

- (c) 根據於2015年及期內取得的信貸額度，本公司承諾促使本公司的控股股東福建投資集團須於該等信貸額度期內維持持有本公司（無論直接或間接）已發行股本不少於35%的實益權益。

此外，期內授予的授信額度為有條件額度，福建投資集團需簽署一份安慰函，據此，福建投資集團同意並確認(i)將直接或間接持有本公司已發行股本不少於35%的實益權益和擁有本公司的管理控制權；及(ii)融資協議授予的授信額度將用於增資擴股，而本公司可能實施不少於港幣9億元的供股計劃，並以籌集所得資金作為償還一年期浮息有期貸款港幣59,498萬元的主要來源。福建投資集團亦同意及確認其將包銷該項供股中未獲本公司其他股東認購的供股股份。

21 BANK BORROWINGS (Continued)

- (c) Pursuant to the loan facilities obtained in 2015 and during the period, the Company shall procure FIDG, a controlling shareholder of the Company, to maintain (whether directly or indirectly) not less than 35% beneficial interest in the issued share capital of the Company during the term of these loan facilities.

In addition, a letter of comfort duly signed by FIDG was a condition precedent for the granting of the loan facilities obtained during the period. Pursuant to the duly signed letter of comfort, FIDG agreed and confirmed that (i) it shall directly or indirectly own not less than 35% beneficial interest in the issued share capital of the Company and management control right in the Company; and (ii) the loans granted pursuant to the loan facilities shall be used for the Capital Contribution and the principal source of funding for repayment of the one year floating rate term loan of HK\$594.98 million shall be funds raised through a possible rights issue of the Company of not less than HK\$900 million. FIDG also agreed and confirmed that it shall underwrite the rights issue to the extent that such rights shares were not subscribed by other shareholders of the Company.

22 遞延所得稅

22 DEFERRED INCOME TAX

		6月30日 30 June 2016	12月31日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(35,214)	(43,949)
匯兌差額	Translation differences	(178)	(280)
在損益表記賬之 遞延所得稅	Deferred income tax credited to income statement	4,611	9,524
在投資重估儲備金 記賬之遞延所得稅	Deferred income tax credited to investment revaluation reserve	33	12
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	-	(521)
		(30,748)	(35,214)

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23 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2015年年報所採用的一致。

中國內地一家銀行發行的理財產品於呈報日的公平值接近其成本加預期的利息收入，該等金融工具包括在公平值架構的第三等級內。

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：

23 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 2015 annual report.

The fair value of wealth management product issued by a bank in Mainland China was approximate to their costs plus expected interest income at the reporting date and these financial instruments are included in Level 3 of the fair value hierarchy.

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 2016	12月31日 31 December 2015
		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	613,530	728,713
持作買賣的上市股權證券	Listed equity securities held for trading	7,989	8,095
		621,519	736,808

本集團於各個呈報日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，或轉入或轉出公平值架構的第三等級。

All the financial instruments carried at fair value held by the Group at the respective reporting date 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, or transfer of financial instruments into or out of Level 3 of the fair value hierarchy.

24 承擔

於2016年6月30日及2015年12月31日，本集團的承擔如下：

24 COMMITMENTS

At 30 June 2016 and 31 December 2015, the Group had commitments as follows:

	6月30日 30 June 2016	12月31日 31 December 2015
	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備		
– 投資物業	193	198
– 無形資產 – 電腦系統	1,500	1,632
– 投資於一家聯營公司	8,856	10,203
	10,549	12,033

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：

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) 於2016年6月30日，本集團結存於廈銀及澳銀（本集團之聯營公司）的存款合計港幣56,262萬元（2015年12月31日：港幣61,053萬元）。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480萬元（2015年：港幣615萬元）。
- (a) At 30 June 2016, the Group had deposits with XIB and LIB, associates of the Group, totaling HK\$562.62 million (31 December 2015: HK\$610.53 million). These deposits carried interest at normal commercial rates and had generated interest income of HK\$4.8 million (2015: HK\$6.15 million) to the Group for the period.
- (b) 於2016年6月30日，本集團給予一家聯營公司貸款港幣1,072萬元（2015年12月31日：港幣1,072萬元）。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。
- (b) At 30 June 2016, the Group had a loan advanced to an associate of HK\$10.72 million (31 December 2015: HK\$10.72 million). This balance represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.
- (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214萬元（2015年：港幣244萬元），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248萬元（2015年：港幣217萬元）。
- (c) A subsidiary of the Group underwrote insurance policies with gross insurance premium less discount of HK\$2.14 million (2015: HK\$2.44 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\$2.48 million (2015: HK\$2.17 million) to the aforementioned associate for business referred to the Group during the period.

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25 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。此租約於到期時沒有再續訂。於2015年上半年，本公司收取租金約人民幣43萬元（等值約港幣53萬元）。
- (e) 本公司向一控股股東貴信支付管理費港幣94萬元（2015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2016年及2015年6月30日止6個月之酬金如下：

25 RELATED PARTY TRANSACTIONS (Continued)

- (d) The Company had 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 and it was not further renewed upon expiry. A rental income of approximately RMB0.43 million (equivalent to approximately HK\$0.53 million) was received by the Company during the first half of 2015.
- (e) An amount of HK\$0.94 million (2015: 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 2016 and 2015 are detailed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	610	595
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	2,433	2,478
退休福利計劃供款	Contributions to retirement benefit scheme	24	28
		3,067	3,101



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