



Min Xin Holdings Limited 閩信集團有限公司

Stock Code 股份代號 : 222



2017
INTERIM REPORT
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)
王非 (副主席)
劉承 (總經理)

非執行董事：

劉倫
韓孝捷

獨立非執行董事：

葉啟明
史習陶
蘇合成
張文海 (2017年4月1日委任)

審核委員會

張文海 (主席，2017年4月1日委任)
史習陶 (主席，2017年4月1日辭任及
繼續擔任審核委員會成員)

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)
葉啟明
史習陶
蘇合成

BOARD OF DIRECTORS

Executive Directors:

PENG Jin Guang (Chairman)
WANG Fei (Vice Chairman)
LIU Cheng (General Manager)

Non-executive Directors:

LIU Lun
HON Hau Chit

Independent Non-executive Directors:

IP Kai Ming
SZE Robert Tsai To
SO Hop Shing
CHEUNG Man Hoi (appointed on 1 April 2017)

AUDIT COMMITTEE

CHEUNG Man Hoi (Chairman, appointed on 1 April 2017)
SZE Robert Tsai To (Chairman, resigned on 1 April 2017 and
continues to serve as a member of the
audit committee)

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)
IP Kai Ming
SZE Robert Tsai To
SO Hop Shing

授權代表

彭錦光
侯寶萍
葉啟明 (彭錦光先生替任代表)

公司秘書

侯寶萍

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

廈門國際銀行股份有限公司
澳門國際銀行股份有限公司
集友銀行有限公司
中國銀行(香港)有限公司
中國民生銀行股份有限公司
招商銀行股份有限公司

股份過戶登記處

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
HAU Po Ping
IP Kai Ming (alternate to PENG Jin Guang)

COMPANY SECRETARY

HAU Po Ping

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Deacons

PRINCIPAL BANKERS

Xiamen International Bank Co., Ltd.
Luso International Banking Limited
Chiyu Banking Corporation Limited
Bank of China (Hong Kong) Limited
China Minsheng Banking Corp., Ltd.
China Merchants Bank Co., Ltd.

SHARE REGISTRAR

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2017年6月30日止6個月之中期業績。

2017年上半年，隨著市場氣氛好轉，全球經濟呈現復甦跡象。中國內地經濟則見證了穩健的增長，同時部分行業仍持續去槓桿化。儘管這些正面因素，由於政治氣氛和經濟保護主義存在不確定性，經營環境仍然具挑戰性。

於回顧期內的6個月，我們取得穩定的表現。2017年上半年，本集團錄得未經審核股東應佔溢利港幣19,481萬元，比2016年同期的港幣19,161萬元增加1.7%。期內每股基本盈利港幣41仙。

我們於2016年順利開展汽車貿易業務。於期內，我們向獨立第三方購買汽車的代價總額為人民幣47,203萬元。2017年上半年，汽車貿易的合同銷售達人民幣21,726萬元，而截至2017年6月30日止6個月共錄得汽車貿易銷售收入人民幣16,583萬元。我們將採取穩健的步驟，將汽車貿易業務拓展到不同的地區。

我們一直竭盡全力以收回中國內地小額貸款業務的不良貸款。於2017年上半年內，已成功收回逾期客戶貸款本金人民幣1,412萬元，亦因此撥回客戶貸款減值虧損人民幣310萬元。於2017年6月30日，減值準備對貸款總額及應收利息比率為90.4%，比2016年年底略為上升，主要由於期內收回正常及關注類貸款的本金。

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 2017.

In the first half of 2017, the global economy showed signs of recovery with strengthened market sentiment. The steady economic growth in Mainland China was witnessed by continued deleveraging efforts in some industry sectors. Despite the positive factors, the operating environment remained challenging due to uncertainties in the political atmosphere and economic protectionism.

We achieved steady performance in the six months under review. The Group recorded an unaudited profit attributable to shareholders of HK\$194.81 million for the first half of 2017, representing an increase of 1.7% as compared to HK\$191.61 million in the same period of 2016. Basic earnings per share amounted to 41 HK cents for the period.

We have made a good start in our business of trading in motor vehicles in 2016. We have acquired motor vehicles from independent third parties in the aggregate of RMB472.03 million during the period. Contract sales for motor vehicles trading were RMB217.26 million for the first half of 2017 and we recorded revenue from motor vehicles trading of RMB165.83 million for the six months ended 30 June 2017. We will take a steady approach to expand our motor vehicles trading business into different locations.

A huge effort was continuously made to recover non-performing loans of our micro credit business in Mainland China. During the first half of 2017, we had recovered overdue loans principal of RMB14.12 million from our customers and an impairment loss on loans to customers of RMB3.1 million was written back accordingly. The allowances to total loans and interest receivable ratio was 90.4% at 30 June 2017, a slight increase as compared to that of the end of 2016 mainly due to recovery of the principal of pass and special mention loans during the period.

廈門國際銀行（「廈銀」）的資產負債表取得穩健增長，一方面由於內部迅速增長，另一方面是因為收購集友銀行有限公司（「集友」）的控制性股權。但是，由於人民幣資金成本上升令息差收窄，對盈利帶來影響。2017年上半年銀行業務的應佔業績為港幣20,118萬元，比2016年同期的港幣23,471萬元減少14.3%，部分地反映了本公司所持廈銀的股權於2016年年底由10.6289%被攤薄至9.7635%的影響。

隨著成功完成收購集友，廈銀實現其策略發展計劃。憑藉於中國內地、香港及澳門的廣泛網絡，廈銀將繼續擴大其業務和客戶群，並進一步提升效率，為股東帶來長遠增值。

本集團維持滿意的資產質量。總資產為港幣68.7億元，比2016年年底的港幣63.4億元增加8.4%。作為以投資為基礎的公司，於2017年6月30日，我們的銀行業務總資產佔本集團資產總額的61.3%，銀行業務貢獻本集團2017年上半年股東應佔溢利的103.3%。期內，在取得香港金融管理局的批准後，本公司成為集友小股東控權人之一。

於2017年6月14日，本公司完成以供股方式按每持有十股現有普通股股份獲發三股供股股份之基準，按每股供股股份港幣6元之認購價發行137,828,596股新普通股股份，籌集資金淨額約港幣82,424萬元。本公司控股股東貴信有限公司（「貴信」）已認購暫定配發予其的66,601,980股供股股份及未獲其他合資格股東承購的66,944,303股供股股份。於認購上述133,546,283股供股股份後，貴信持有本公司59.53%的權益。

Xiamen International Bank ("XIB") achieved solid growth in its balance sheet partly by rapid organic growth and partly because of the acquisition of the majority shareholding interest in Chiyu Banking Corporation Limited ("CYB"). However, profitability was affected by narrowed interest margins due to the rise in the cost of Renminbi funding. The share of results of our banking business amounted to HK\$201.18 million in the first half of 2017, a decrease of 14.3% as compared to HK\$234.71 million in the same period of 2016, partly reflected the dilution of our shareholding interest in XIB from 10.6289% to 9.7635% at the end of 2016.

With the successful completion of the acquisition of CYB, XIB has achieved its strategic development plan. Backed by extensive network in Mainland China, Hong Kong and Macau, XIB will continuously expand its business and customer base as well as realise further gains in efficiency in order to provide long-term value for shareholders.

Asset quality of the Group remains satisfactory. Total assets stood at HK\$6.87 billion, representing an increase of 8.4% as compared to HK\$6.34 billion at the end of 2016. As an investment-based company, total assets of our banking business accounted for 61.3% of the Group's total assets at 30 June 2017 and results contributed by banking business represented 103.3% of the Group's profit attributable to shareholders for the first half of 2017. The Company became one of the minority shareholder controllers of CYB pursuant to the approval from Hong Kong Monetary Authority during the period.

We have issued 137,828,596 new ordinary shares on 14 June 2017 to raise net proceeds of about HK\$824.24 million by way of rights issue on the basis of three rights shares for every ten existing ordinary shares at a subscription price of HK\$6 per rights share. Our controlling shareholder, Vigour Fine Company Limited ("Vigour Fine"), has subscribed the 66,601,980 rights shares provisionally allotted to it and the 66,944,303 rights shares not subscribed by other qualifying shareholders. Vigour Fine held 59.53% interest in the Company after subscription of the aforementioned 133,546,283 rights shares.

主席報告書 CHAIRMAN'S STATEMENT

展望今年下半年，信貸環境轉變的不確定性及中國內地經濟持續轉型的影響，將繼續為企業帶來挑戰，特別是在大中華地區的小額貸款業務及銀行業務。我們將會調配資源以減低面對的風險，並採取謹慎的態度，以發展具盈利能力並達到合理收益率的貿易業務，為股東帶來穩定和長期的回報。

主席
彭錦光

香港，2017年8月24日

Looking forward into the second half of the year, it is expected that uncertainties over the evolving credit conditions and the impact of the ongoing economic transition in Mainland China will continue to create challenges for business, especially our micro credit business and banking business in Greater China region. We will deploy our resources to mitigate the risks faced by us and adopt a cautious approach to develop profitable trading business with reasonable yields in order to deliver stable and long-term returns for shareholders.

PENG Jin Guang
Chairman

Hong Kong, 24 August 2017

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

中央政府繼續實施經濟去槓桿化政策及採取措施刺激經濟，以促使2017年國內生產總值增長能維持與2016年相若之水平。

經營業績

2017年上半年，本集團取得穩定的表現，未經審核股東應佔溢利港幣19,481萬元，比2016年同期的港幣19,161萬元增加1.7%。期內每股基本盈利港幣41仙，比2016年同期的港幣41.43仙減少港幣0.43仙。

本集團於2017年上半年應佔廈銀業績減少港幣3,352萬元，此乃由於本公司所持廈銀的股權於2016年年底由10.6289%被攤薄至9.7635%的影響，加上廈銀面對人民幣資金成本上升令息差收窄導致業績下跌。有關減少部分已由期內來自華能國際電力股份有限公司（「華能」）的股息收入及人民幣升值產生的匯兌收益淨額所抵銷。

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、集友及澳門國際銀行（「澳銀」）（統稱「廈銀集團」）分別於中國內地、香港及澳門經營銀行業務。

於2017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17,550萬元，比2016年同期的港幣20,666萬元下跌15.1%。

BUSINESS REVIEW

Central Government continued its ongoing economic deleveraging process and the stimulus measures were implemented in order to maintain GDP growth for 2017 at a similar level to 2016.

Operating Results

In the first half of 2017, the Group achieved a steady performance with an unaudited profit attributable to shareholders of HK\$194.81 million, representing an increase of 1.7% as compared to HK\$191.61 million in the same period of 2016. Basic earnings per share amounted to 41 HK cents for the period, a decrease of 0.43 HK cents as compared to 41.43 HK cents in the same period of 2016.

The Group's share of results of XIB for the first half of 2017 decreased by HK\$33.52 million due to the dilution of the Company's shareholding interest in XIB from 10.6289% to 9.7635% at the end of 2016, couple with the decrease in results caused by the narrowed interest margins due to the rise in the cost of Renminbi funding faced by XIB. Such decrease was partially offset by the dividend income from Huaneng Power International, Inc. ("Huaneng") and net exchange gains arising from Renminbi appreciation recorded during the period.

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, CYB and Luso International Bank ("LIB") (collectively "XIB Group") in Mainland China, Hong Kong and Macau respectively.

In the first half of 2017, the Group's financial services business reported an unaudited profit after tax of HK\$175.5 million, a decrease of 15.1% as compared to HK\$206.66 million in the same period of 2016.

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

廈銀於期內完成收購集友控制性股權，成功於香港銀行業拓展其網絡及業務以及擴大客戶群。透過內部迅速增長和收購，其資產負債表取得穩健增長。

按中國會計準則要求編制的廈銀未經審核稅後利潤人民幣 18.2 億元，比 2016 年同期的人民幣 18.7 億元，減少人民幣 0.5 億元或 2.9%。總利息收入持續錄得增長，惟淨利息收入則受到人民幣資金成本上升令息差收窄所影響。

受惠於收購集友控制性股權及於中國內地和澳門業務的內部增長，廈銀資產負債表取得穩健增長。於 2017 年 6 月 30 日，總資產比 2016 年年底的人民幣 5,635.3 億元，上升 16.2% 至人民幣 6,547.6 億元。客戶貸款由 2016 年年底的人民幣 2,140.8 億元，上升 33.6% 至人民幣 2,861.1 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，不良貸款率低於 1%。客戶存款由 2016 年年底的人民幣 4,042.7 億元，上升 10% 至人民幣 4,445.5 億元。

廈銀在北京、上海、珠海以及福建省內各市設有廣泛的分支機構網路。澳銀廣州分行為澳銀在珠江三角洲成立的第一家內地分行，並於期內開始營業。憑藉在大中華地區相對繁榮的城市建立的分行網路，廈銀已準備好為股東締造長遠增值。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Banking Business

XIB had completed the acquisition of the majority shareholding interest in CYB during the period and successfully expanded its network and business and broadened its customer base in Hong Kong banking industry. A solid growth in the balance sheet was achieved through its organic growth and acquisition.

XIB recorded an unaudited profit after tax prepared in accordance with the PRC Accounting Standards of RMB1.82 billion, a decrease of RMB0.05 billion, or 2.9%, as compared to RMB1.87 billion in the same period of 2016. Gross interest income continued to grow, however, net interest income was affected by the narrowed interest margins due to the rise in the cost of Renminbi funding.

Benefited from the acquisition of the majority shareholding interest in CYB and organic growth of its business in Mainland China and Macau, XIB achieved solid growth in its balance sheet. At 30 June 2017, the total assets grew by 16.2% to RMB654.76 billion as compared to RMB563.53 billion at the end of 2016. Gross loans to customers were RMB286.11 billion, an increase of 33.6% as compared to RMB214.08 billion at the end of 2016. 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 10% to RMB444.55 billion from RMB404.27 billion at the end of 2016.

XIB has extensive branches and sub-branches network in Beijing, Shanghai, Zhuhai and all municipalities in Fujian Province. The Guangzhou Branch of LIB, its first mainland branch set up in Pearl River Delta region, opened for business during the period. Supported by the networks set up in the more prosperous cities in the Greater China region, XIB is ready to generate long-term value for shareholders.

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」)，專門為福建省三明市的中小企業及個人提供小額貸款服務。

由於經濟持續去槓桿化的影響，三明市的中小型企業仍然面對困難的經營環境。閩信小貸的借款人再融資能力不足，因此，2017年上半年繼續出現客戶拖欠利息和本金還款的情況。閩信小貸的不良貸款比率於2017年6月30日已幾乎達至100%，主要由於期內收回正常及關注類貸款的本金，比2016年年底的98.3%，上升1.6個百分點。

於2017年6月30日，客戶貸款為人民幣26,210萬元(等值港幣30,181萬元)，較2016年年底的人民幣27,623萬元(等值港幣30,837萬元)下跌5.1%。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，及根據各逾期貸款客戶的信貸質量和抵押物的價值，本集團於2016年年底計提的客戶貸款及應收利息減值準備總額為人民幣24,974萬元(等值港幣27,880萬元)。閩信小貸一直竭盡全力以收回逾期貸款，2017年上半年收回逾期貸款本金人民幣1,412萬元，亦因此撥回減值準備人民幣310萬元。於2017年6月30日，減值準備對貸款總額及應收利息比率為90.4%，比2016年年底的87%，提高3.4個百分點，主要由於期內收回正常及關注類貸款的本金。

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.

The small and medium size enterprises in Sanming City continued to face challenging operating conditions due to ongoing economic deleveraging. The borrowers of Minxin Micro Credit had limited re-financing capacity and therefore default in interest payment and principal repayment continued to happen in the first half of 2017. The non-performing loan ratio was almost 100% at 30 June 2017 mainly due to recovery of the principal of pass and special mention loans during the period, an increase of 1.6 percentage points as compared to 98.3% at the end of 2016.

At 30 June 2017, loans to customers were RMB262.1 million (equivalent to HK\$301.81 million), a decrease of 5.1% from RMB276.23 million (equivalent to HK\$308.37 million) at the end of 2016. These loans mainly comprised secured, pledged and guaranteed loans. The Group had made impairment allowances on loans to customers and interest receivable totalling RMB249.74 million (equivalent to HK\$278.8 million) in view of the widespread of default in interest payment and principal repayment and based on the credit quality of the respective overdue loans to customers and the value of the collaterals pledged at the end of 2016. Minxin Micro Credit made huge effort to recover its overdue loans and loans principal of RMB14.12 million was recovered and an impairment allowance of RMB3.1 million was written back in the first half of 2017. The allowances to total loans and interest receivable ratio was 90.4% at 30 June 2017, was up 3.4 percentage points as compared with 87% at the end of 2016, mainly due to recovery of the principal of pass and special mention loans during the period.

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)

扣除計提已減值貸款的利息收入，閩信小貸於期內錄得貸款產生的利息收入人民幣20萬元（等值港幣23萬元），比2016年上半年的人民幣297萬元（等值港幣352萬元）減少93.2%，主要由於不良貸款出現大量拖欠利息的情況。閩信小貸於期內撥回客戶貸款及應收利息減值準備人民幣310萬元（等值港幣352萬元），2016年上半年則計提減值準備人民幣1,506萬元（等值港幣1,788萬元）。得益於撥回減值準備，閩信小貸期內錄得未經審核稅後溢利人民幣121萬元（等值港幣138萬元），2016年上半年則為未經審核稅後虧損人民幣1,276萬元（等值港幣1,515萬元）。

於2017年上半年，閩信小貸採取積極的行動以收回不良貸款。閩信小貸於期內透過法律訴訟成功從欠款客戶取得另一項物業的所有權及收回貸款本金。閩信小貸管理層在今年下半年將分配更多資源以配合收回貸款的行動，並繼續與當地法院緊密合作以收回抵押資產。

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2017年上半年錄得毛保費收入港幣3,102萬元，比2016年上半年的港幣3,149萬元，下跌1.5%。澳門的保險業務表現良好，毛保費收入於2017年上半年錄得12.4%的增幅。香港保險業務表現較弱，2017年上半年毛保費收入下跌24.7%。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Micro Credit Business (Continued)

Excluding the interest income accrued on impaired loans, Minxin Micro Credit reported interest income generated from loans of RMB0.2 million (equivalent to HK\$0.23 million) during the period, a decrease of 93.2% as compared with RMB2.97 million (equivalent to HK\$3.52 million) in the first half of 2016, mainly due to the default in interest payment of non-performing loans. Minxin Micro Credit has written back impairment allowances on loans to customers and interest receivable of RMB3.1 million (equivalent to HK\$3.52 million) during the period, as compared to a provision of impairment allowances of RMB15.06 million (equivalent to HK\$17.88 million) in the first half of 2016. Benefited from the write back of impairment allowances, Minxin Micro Credit recorded an unaudited profit after tax of RMB1.21 million (equivalent to HK\$1.38 million) during the period, as compared to an unaudited loss after tax of RMB12.76 million (equivalent to HK\$15.15 million) in the first half of 2016.

Minxin Micro Credit took aggressive action to recover the non-performing loans in the first half of 2017. Minxin Micro Credit had successfully taken possession of another property from borrowers and recovered loans principal by way of court action during the period. The management of Minxin Micro Credit will allocate more resources to loans recovery action and continue to cooperate closely with local court for the repossession of pledged assets in the second half of the year.

Insurance Business

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

Min Xin Insurance recorded gross insurance premium of HK\$31.02 million in the first half of 2017, decreased by 1.5% as compared to HK\$31.49 million in the first half of 2016. The Macau insurance business performed well and achieved a 12.4% increase in gross insurance premium in the first half of 2017. The operating results of Hong Kong insurance business was relatively weak and the gross insurance premium decreased by 24.7% in the first half of 2017.

業務回顧 (續)

保險業務 (續)

於扣除承保業務的管理支出前，承保溢利比2016年上半年的港幣708萬元減少35.1%至港幣459萬元，主要為申索情況惡化所致。於扣除承保業務的管理支出後，閩信保險2017年上半年錄得承保虧損港幣5萬元，2016年上半年則為承保溢利港幣187萬元。

閩信保險期內錄得未經審核稅後利潤港幣178萬元，比2016年上半年的港幣475萬元減少62.6%，主要受到承保溢利及投資物業重估收益減少所致。

閩信保險將繼續分配足夠資源以擴大其澳門銀保業務及網上系統以提高標準化保險產品的承保效率。

汽車貿易

本公司一家全資附屬公司福建閩信投資有限公司（「福建閩信」）從事汽車貿易業務。

福建閩信於2016年12月與一獨立第三方簽訂一份合約，以總代價人民幣2,025萬元（等值港幣2,261萬元）購買50部汽車，正式開展其汽車貿易業務。於期內，福建閩信向獨立第三方購買汽車的代價總額為人民幣47,203萬元（等值港幣54,354萬元），當中總額為人民幣21,032萬元（等值港幣24,218萬元）的採購將於呈報日後交貨。2017年上半年，汽車貿易的合同銷售達人民幣21,726萬元（等值港幣25,017萬元）。

BUSINESS REVIEW (Continued)

Insurance Business (Continued)

Underwriting profit before deducting management expenses for underwriting business was HK\$4.59 million, decreased by 35.1% as compared to HK\$7.08 million in the first half of 2016, which was affected by the deteriorated claims experience. Min Xin Insurance recorded an underwriting loss of HK\$0.05 million in the first half of 2017, as compared to the underwriting profit of HK\$1.87 million in the first half of 2016, after charging management expenses for underwriting business.

Min Xin Insurance recorded an unaudited profit after tax of HK\$1.78 million during the period, a decrease of 62.6% from HK\$4.75 million in the first half of 2016, mainly due to the decrease of underwriting profit and gain on revaluation of investment properties.

Min Xin Insurance will continue to allocate sufficient resources to expand its Macau bancassurance business and online system to facilitate the underwriting efficiency of standardised insurance products.

Trading in Motor Vehicles

Fujian Minxin Investments Co., Ltd. ("Fujian Minxin"), a wholly-owned subsidiary of the Company, engages in the trading in motor vehicles.

Fujian Minxin started its business of trading in motor vehicles by entering into an agreement for the acquisition of 50 motor vehicles at a total consideration of RMB20.25 million (equivalent to HK\$22.61 million) from an independent third party in December 2016. Fujian Minxin has acquired motor vehicles from independent third parties in the aggregate of RMB472.03 million (equivalent to HK\$543.54 million) during the period, of which some purchases in the aggregate of RMB210.32 million (equivalent to HK\$242.18 million) were scheduled to deliver after the reporting date. Contract sales for trading in motor vehicles were RMB217.26 million (equivalent to HK\$250.17 million) for the first half of 2017.

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業務回顧 (續)

汽車貿易 (續)

截至2017年6月30日止6個月，汽車貿易銷售收入及銷售成本分別為人民幣16,583萬元（等值港幣18,926萬元）及人民幣16,369萬元（等值港幣18,683萬元）。計入汽車貿易業務的直接成本後，2017年上半年的毛利為人民幣189萬元（等值港幣216萬元）。截至2017年6月30日止6個月，汽車貿易業務產生的未經審核稅後溢利為人民幣118萬元（等值港幣134萬元）。我們將採取穩健的步驟，將汽車貿易業務拓展到不同的地區。

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。主要因期內物業重估虧損，物業發展及投資業務於2017年上半年錄得未經審核稅後虧損港幣22萬元，比2016年上半年的港幣109萬元減少79.8%。

近年來受到新辦公樓的供應影響，福建省福州市甲級寫字樓的市場租金普遍下降。本集團位於福州市的商業物業及車位（「福州物業」）的租用率自2016年下半年起開始下降。本集團於2017年上半年錄得租金收入人民幣180萬元，比2016年上半年的人民幣260萬元減少30.8%。於2017年6月30日，福州物業的公平值為人民幣6,446萬元，比2016年年底的人民幣7,044萬元下跌8.5%。本集團於2017年上半年錄得公平值虧損港幣441萬元及扣除遞延稅後公平值虧損港幣157萬元，2016年上半年則錄得公平值虧損港幣683萬元及扣除遞延稅後公平值虧損港幣298萬元。

BUSINESS REVIEW (Continued)

Trading in Motor Vehicles (Continued)

The revenue generated from trading in motor vehicles and cost of motor vehicles sold were RMB165.83 million (equivalent to HK\$189.26 million) and RMB163.69 million (equivalent to HK\$186.83 million) respectively for the six months ended 30 June 2017. Gross profit for the first half of 2017 amounted to RMB1.89 million (equivalent to HK\$2.16 million) after taking into account direct costs attributable to motor vehicles trading business. The unaudited profit after tax generated from motor vehicles trading business was RMB1.18 million (equivalent to HK\$1.34 million) for the six months ended 30 June 2017. We will take a steady approach to expand our motor vehicles trading business into different locations.

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 2017, the property development and investment business reported an unaudited loss after tax of HK\$0.22 million, mainly due to the revaluation loss of investment properties for the period, decreased by 79.8% as compared to HK\$1.09 million in the first half of 2016.

The market rental of grade-A offices in Fuzhou, Fujian Province had generally declined due to supply of new office towers in recent years. The occupancy rate of the commercial properties and car parks in Fuzhou (the "Fuzhou Property") of the Group declined since the second half of 2016. The Group recorded a rental income of RMB1.8 million in the first half of 2017, was down 30.8% as compared to RMB2.6 million in the first half of 2016. At 30 June 2017, the fair value of the Fuzhou Property was RMB64.46 million, a decrease of 8.5% as compared to the fair value of RMB70.44 million at the end of 2016. The Group recorded a fair value loss of HK\$4.41 million and a fair value loss after deferred tax of HK\$1.57 million in the first half of 2017, as compared to 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.

業務回顧 (續)

於華能國際電力股份有限公司的投資 (「華能A股」)

2017年6月30日上證綜合指數比2016年年底上升約2.9%。與指數走勢一致，華能A股收市競買價由2016年12月31日的每股人民幣7.05元上升至2017年6月30日的每股人民幣7.34元。本集團根據華能A股收市競買價評估的華能A股之公平值為港幣59,123萬元(等值人民幣51,345萬元)。於2017年上半年，其公平值變動產生的收益港幣4,069萬元(2016年上半年：虧損港幣11,498萬元)已於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

華能A股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2017年上半年，華能宣派2016年度末期股息每股人民幣0.29元，除息日定為2017年6月30日。本集團於期內錄得股息收入人民幣2,029萬元(等值港幣2,321萬元)，2016年下半年則錄得2015年度末期股息每股人民幣0.47元合共股息收入人民幣3,288萬元(等值港幣3,831萬元)。

華能已公布按中國會計準則編制的2017年度中期業績，營業收入比2016年上半年增加11.4%，惟由於境內燃料價格上漲，營業成本比2016年上半年增加39%。2017年上半年錄得股東應佔淨利潤人民幣78,757萬元，比2016年上半年下跌89.9%，2017年上半年每股收益人民幣0.05元，比2016年上半年每股收益人民幣0.51元下降90.2%。

BUSINESS REVIEW (Continued)

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

At 30 June 2017, the Shanghai Composite Index increased by about 2.9% as compared to that at the end of 2016. In line with the index movement, the closing bid price per A-Share of Huaneng as quoted on the Shanghai Stock Exchange increased from RMB7.05 at 31 December 2016 to RMB7.34 at 30 June 2017. The fair value of the Huaneng A-Shares measured with reference to the closing bid price per A-Share of Huaneng stood at HK\$591.23 million (equivalent to RMB513.45 million). In the first half of 2017, the gain of HK\$40.69 million arising from the change in its fair value (first half of 2016: loss of HK\$114.98 million) was recorded in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

Being classified as a long term available-for-sale financial asset of the Group, Huaneng A-Shares generate a stable dividend income to the Group. During the first half of 2017, Huaneng declared a final dividend for 2016 of RMB0.29 per share with ex-dividend date on 30 June 2017. The Group recorded a dividend income totalling RMB20.29 million (equivalent to HK\$23.21 million) during the period, as compared to the final dividend for 2015 of RMB0.47 per share totalling RMB32.88 million (equivalent to HK\$38.31 million) recorded by the Group in the second half of 2016.

Huaneng has announced its 2017 interim results under the PRC Accounting Standards. Its operating revenue increased by 11.4% as compared to the first half of 2016, however, its operating expenses have increased by 39% as compared to the first half of 2016, which was mainly due to the influence of increased domestic fuel costs. Its profit attributable to shareholders has decreased by 89.9% to RMB78.757 million with earnings per share of RMB0.05 for the first half of 2017, a decline of 90.2% as compared to RMB0.51 per share in the first half of 2016.

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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。於2017年6月14日，本公司以供股方式按每持有十股現有普通股股份獲發三股供股股份之基準，按每股供股股份港幣6元之認購價發行137,828,596股新普通股股份。按2017年6月30日的已發行股本597,257,252股（2016年12月31日：459,428,656股）計算，於2017年6月30日，每股資產淨值港幣9.96元（2016年12月31日：港幣10.42元）。每股資產淨值減少是由於期內發行新普通股股份的攤薄影響所致。

總負債佔權益比率及流動比率

期內以供股方式籌集資金淨額約港幣82,424萬元，加強了本集團的財務狀況水平。於2017年6月30日，本集團總負債為港幣92,597萬元（2016年12月31日：港幣155,221萬元），總負債為本公司股東應佔權益的15.6%（2016年12月31日：32.4%）。於2017年6月30日，本集團流動資產及流動負債分別為港幣182,589萬元（2016年12月31日：港幣149,739萬元）及港幣30,646萬元（2016年12月31日：港幣92,855萬元），流動比率為6倍（2016年12月31日：1.6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。

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. The Company had issued 137,828,596 new ordinary shares on 14 June 2017 by way of rights issue on the basis of three rights shares for every ten existing ordinary shares at the subscription price of HK\$6 per rights share. Based on 597,257,252 shares in issue at 30 June 2017 (31 December 2016: 459,428,656 shares), the net asset value per share was HK\$9.96 at 30 June 2017 (31 December 2016: HK\$10.42). The decrease in net asset value per share was due to the dilutive impact on the issuance of new ordinary shares during the period.

Total Liabilities to Equity Ratio and Current Ratio

The financial position of the Group has been strengthened due to net proceeds of about HK\$824.24 million raised by way of rights issue during the period. At 30 June 2017, the total liabilities of the Group were HK\$925.97 million (31 December 2016: HK\$1,552.21 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 15.6% (31 December 2016: 32.4%). At 30 June 2017, the current assets and current liabilities of the Group were HK\$1,825.89 million (31 December 2016: HK\$1,497.39 million) and HK\$306.46 million (31 December 2016: HK\$928.55 million) respectively with a current ratio of 6 (31 December 2016: 1.6).

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.

財務回顧 (續)

借款及資產抵押 (續)

於2017年6月30日，本集團的借款包括本地銀行貸款合共港幣70,826萬元，較2016年12月31日的港幣136,323萬元減少港幣65,497萬元。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15,138萬元須於一年內償還，港幣35,688萬元須於一年後至兩年內償還及港幣20,000萬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2017年6月30日，實際年利率介乎3.6厘至3.8厘（2016年12月31日：3.3厘至4厘）。

於2017年6月30日，有抵押部分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4,721萬元）（2016年12月31日：人民幣4,100萬元，等值港幣4,577萬元），及賬面淨值港幣1,005萬元（2016年12月31日：港幣1,018萬元）的自用辦事處物業作抵押。

除此以外，本集團的其他資產於2017年6月30日及2016年12月31日均無抵押。

負債比率

於2017年6月30日，本集團的資本負債比率（總銀行貸款除以資產淨值）為11.8%（2016年12月31日：28.3%）。

FINANCIAL REVIEW (Continued)

Borrowings and Charged Assets (Continued)

At 30 June 2017, the Group's borrowings from local banks totalling HK\$708.26 million, a decrease of HK\$654.97 million as compared to HK\$1,363.23 million at 31 December 2016. 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\$151.38 million repayable within one year, HK\$356.88 million repayable more than one year but within two years and HK\$200 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 2017 ranged from 3.6% to 3.8% per annum (31 December 2016: 3.3% to 4% per annum).

At 30 June 2017, the secured portion of the bank loans were secured by the Group's bank deposits of RMB41 million (equivalent to HK\$47.21 million) (31 December 2016: RMB41 million, equivalent to HK\$45.77 million) placed with the lending bank and the self-use office building with a net book value of HK\$10.05 million (31 December 2016: HK\$10.18 million).

Save for the above, no other assets of the Group were pledged at 30 June 2017 and 31 December 2016 respectively.

Gearing Ratio

At 30 June 2017, the gearing ratio of the Group (total bank borrowings divided by total net assets) was 11.8% (31 December 2016: 28.3%).

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財務回顧 (續)

現金狀況

本集團之銀行存款附有當時市場利率之利息。於2017年6月30日，本集團之銀行存款總額為港幣151,051萬元(2016年12月31日：港幣127,440萬元)，其中港幣存款佔20.6%，人民幣存款佔78.5%及其他貨幣存款佔0.9%(2016年12月31日：港幣存款佔5.5%，人民幣存款佔93.3%及其他貨幣存款佔1.2%)。

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2017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港幣1,600萬元(2016年12月31日：人民幣1,390萬元，等值港幣1,552萬元及港幣200萬元)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)及港幣960萬元(2016年12月31日：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410萬元及港幣120萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

根據中國內地的法律及法規，一家附屬公司於2017年6月30日存放人民幣700萬元(等值港幣806萬元)(2016年12月31日：人民幣874萬元，等值港幣976萬元)的銀行存款作為向當地法院申請保全違約客戶的財產的保證金。

FINANCIAL REVIEW (Continued)

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2017, the total bank deposits of the Group amounted to HK\$1,510.51 million (31 December 2016: HK\$1,274.4 million) of which 20.6% were in Hong Kong Dollars, 78.5% in Renminbi and 0.9% in other currencies (31 December 2016: 5.5% in Hong Kong Dollars, 93.3% in Renminbi and 1.2% 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 2017, that subsidiary has placed a fixed deposit of HK\$16 million (31 December 2016: RMB13.9 million, equivalent to HK\$15.52 million and HK\$2 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) and HK\$9.6 million (31 December 2016: MOP14.1 million, equivalent to HK\$13.69 million, RMB3.68 million, equivalent to HK\$4.1 million and HK\$1.2 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

Pursuant to the laws and regulations in Mainland China, a subsidiary has placed bank deposits of RMB7 million (equivalent to HK\$8.06 million) at 30 June 2017 (31 December 2016: RMB8.74 million, equivalent to HK\$9.76 million) to guarantee the application to the local court for property preservation right against default customers.

財務回顧 (續)

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2017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。

資本承擔

於2017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（2016年12月31日：港幣19萬元）。

於2017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（2016年12月31日：港幣150萬元）。

或然負債

於2017年6月30日及2016年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2017年6月30日，本集團共有72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計劃。

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文娛活動及工作坊。

FINANCIAL REVIEW (Continued)

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 2017.

Capital Commitments

At 30 June 2017, the Group's capital commitments relating to investment properties amounted to HK\$0.19 million (31 December 2016: HK\$0.19 million).

At 30 June 2017, the Group's capital commitments relating to the purchase of new computerised systems amounted to HK\$1.5 million (31 December 2016: HK\$1.5 million).

Contingent Liabilities

At 30 June 2017 and 31 December 2016, the Group had no significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2017, the Group had 72 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

展望今年下半年，地緣政治風險將繼續成為全球經濟增長的不確定性因素。在中國內地，金融監管機構已經採取措施應付於傳統及影子銀行體系中明顯存在的風險。預期信貸環境轉變的不確定性及中國內地經濟持續轉型的影響，將繼續為我們於大中華地區的業務帶來挑戰。

本集團將繼續專注擴大其現有業務，並加強資產質量控制。憑藉於大中華地區的廣泛網絡及對客戶的深入了解，廈銀集團可隨時利用資源以提升效率，並採取積極靈活的業務發展策略，多元化其傳統貸款業務和服務費用業務的收入來源。預期廈銀可繼續為股東帶來滿意的回報。

作為以投資為基礎的公司，憑藉穩健的資產負債表和強化的資本基礎，本集團將會調配資源以減低面對的風險，並採取謹慎的態度，以發展具盈利能力並達到合理收益率的貿易業務。本集團將繼續專注於加強競爭能力，並抓住可持續發展的新商機，致力為股東帶來穩定和長期的回報。

承董事會命
主席
彭錦光

香港，2017年8月24日

PROSPECTS

Looking forward into the second half of the year, the geopolitical risks will continue to cause uncertainties to the global economic growth. In Mainland China, the financial regulators have taken steps to tackle risks evident in both the traditional and so-called shadow banking systems. It is expected that uncertainties over the evolving credit conditions and the impact of the ongoing economic transition in Mainland China will continue to create challenges to our business in Greater China region.

The Group will continue to focus on growing its existing business and tightening asset quality control. Backed by the extensive regional networks in Greater China region and deep understanding of the needs of clients, XIB Group is ready to deploy resources to realise gains in efficiency and undertake proactive and flexible business development strategies to diversify income streams from traditional loan and fee-based businesses. It is expected that XIB will continue to deliver satisfactory returns for shareholders.

As an investment-based company with a robust balance sheet and a strengthened capital base, the Group will deploy resources to mitigate the risks faced and adopt a cautious approach to develop profitable trading business with reasonable yields. The Group will remain focused on improving competitive position and seizing new and sustainable business opportunities in order to deliver stable and long-term returns for shareholders.

By Order of the Board
PENG Jin Guang
Chairman

Hong Kong, 24 August 2017

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，除下文所披露者外，本公司於截至2017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「上市發行人董事進行證券交易的標準守則」（「標準守則」）的規定。經向本公司所有董事進行具體查詢後，所有董事均確認其於回顧期內已遵守標準守則所規定的標準及本公司有關董事進行證券交易的操守準則。

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 2017 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

本公司審核委員會（「審核委員會」）成員包括四名獨立非執行董事，分別為張文海先生（獲委任為審核委員會主席，自2017年4月1日起生效）、史習陶先生（辭任為審核委員會主席，自2017年4月1日起生效後，彼繼續擔任審核委員會成員）、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2017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 four independent non-executive Directors, namely, Mr. CHEUNG Man Hoi (appointed as the chairman of the Audit Committee with effect from 1 April 2017), Mr. SZE Robert Tsai To (resigned as the chairman of the Audit Committee with effect from 1 April 2017 and continues to serve as a member 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 2017 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2017年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有，已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及行政總裁被視為或當作持有之權益及淡倉），或已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或根據標準守則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 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to 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	865,800	0.14%

除上文所披露者外，於2017年6月30日，本公司董事或行政總裁及其各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或根據標準守則知會本公司及聯交所之任何權益或淡倉；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 2017, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to 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2017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）於本公司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或已在本公司按證券及期貨條例第336條須存置之登記冊所記錄，或已知會本公司及聯交所之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2017, 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 of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

公司名稱 Name of Corporation	身份 Capacity	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")	實益擁有人 Beneficial Owner	1	188,350,500 (好)(L)	31.54% (好)(L)
貴信有限公司(「貴信」) Vigour Fine Company Limited (「Vigour Fine」)	實益擁有人及受控法團權益 Beneficial Owner and interest of Controlled Corporation	1	355,552,883 (好)(L)	59.53% (好)(L)
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")	受控法團權益 Interest of Controlled Corporation	2	355,552,883 (好)(L)	59.53% (好)(L)
CITIC Securities Co., Ltd.	實益擁有人 Beneficial Owner		10,132,000 (好)(L)	1.70% (好)(L)
			10,132,000 (淡)(S)	1.70% (淡)(S)
	對股份持有保證權益的人 Person having a security interest in shares		55,500,000 (好)(L)	9.29% (好)(L)
			55,500,000 (淡)(S)	9.29% (淡)(S)
JPMorgan Chase & Co.	實益擁有人 Beneficial Owner		55,500,000 (好)(L)	9.29% (好)(L)
			55,500,000 (淡)(S)	9.29% (淡)(S)

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

主要股東權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS
(Continued)

公司名稱 Name of Corporation	身份 Capacity	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
福州景科投資有限公司 Fuzhou Jingke Investment Co., Ltd.	對股份持有保證權益的人 Person having a security interest in shares		55,500,000 (好) (L)	9.29% (好) (L)
冠城鐘錶珠寶集團有限公司 (「冠城鐘錶」) Citychamp Watch & Jewellery Group Limited (「Citychamp」)	實益擁有人 Beneficial Owner	3	24,312,000 (好) (L)	5.29% (好) (L)
朝豐有限公司 (「朝豐」) Full Day Limited (「Full Day」)	受控法團權益 Interest of Controlled Corporation	3	24,312,000 (好) (L)	5.29% (好) (L)
信景國際有限公司 (「信景國際」) Sincere View International Limited (「Sincere View」)	實益擁有人及受控法團權益 Beneficial Owner and interest of Controlled Corporation	3	32,368,000 (好) (L)	7.05% (好) (L)
韓國龍 HON Kwok Lung	受控法團權益 Interest of Controlled Corporation	4	32,368,000 (好) (L)	7.05% (好) (L)
林淑英 LAM Suk Ying	配偶的權益 Interest of spouse	4	32,368,000 (好) (L)	7.05% (好) (L)

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東權益 (續)

附註：

1. Samba持有本公司188,350,500股股份權益。貴信為Samba的控股股東，被視為擁有Samba於本公司所持188,350,500股股份的權益。貴信亦直接持有本公司167,202,383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355,552,883股股份權益。
3. 冠城鐘錶持有本公司24,312,000股股份權益。冠城鐘錶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24,312,000股股份權益。信景國際亦直接持有本公司8,056,000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32,368,000股股份權益。林淑英女士為韓先生之配偶，被視為擁有本公司32,368,000股股份權益。

好：好倉

淡：淡倉

除上文所披露者外，截至2017年6月30日止，本公司並無收到任何人士（本公司董事及行政總裁除外）知會其於本公司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，或已知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

1. 188,350,500 shares of the Company was held by Samba. Vigour Fine was the controlling shareholder of Samba and was deemed to be interested in the 188,350,500 shares of the Company held by Samba. Vigour Fine also directly held 167,202,383 shares of the Company.
2. FIDG directly held the entire issued share capital of Vigour Fine and was deemed to be interested in the 355,552,883 shares of the Company.
3. 24,312,000 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 24,312,000 shares of the Company. Sincere View also directly held 8,056,000 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 32,368,000 shares of the Company. Ms. LAM Suk Ying, the spouse of Mr. Hon, was deemed to be interested in the 32,368,000 shares of the Company.

L: Long position

S: Short position

Save as disclosed above, as at 30 June 2017, the Company had not been notified by any persons (other than the Directors and chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

董事會

BOARD OF DIRECTORS

以下為本公司董事會截至2017年6月30日的成員名單：

As at 30 June 2017 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
劉承 (總經理) LIU Cheng (General Manager)		蘇合成 SO Hop Shing
		張文海 CHEUNG Man Hoi

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

董事會 (續)

自2017年1月1日開始，董事會變動載列如下：

張文海先生獲委任為獨立非執行董事，自2017年4月1日起生效。

董事委員會

董事委員會的組成與本公司截至2016年12月31日止年度之年報所載列者相同，除下述變動外

張文海先生獲委任為審核委員會主席，自2017年4月1日起生效。

史習陶先生辭任為審核委員會主席，自2017年4月1日起生效後，彼繼續擔任審核委員會成員。

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，已辭任海峽金橋財產保險股份有限公司之董事長，自2017年5月17日起生效。

除上文披露者外，自本公司截至2016年12月31日止年度之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。

BOARD OF DIRECTORS (Continued)

Since 1 January 2017, there has been a change in the Board as set out below:

Mr. CHEUNG Man Hoi was appointed as an independent non-executive Director with effect from 1 April 2017.

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 2016, save that

Mr. CHEUNG Man Hoi was appointed as the chairman of the Audit Committee with effect from 1 April 2017.

Mr. SZE Robert Tsai To resigned as the chairman of the Audit Committee with effect from 1 April 2017 and continues to serve as a member of the Audit Committee.

DIRECTORS' UPDATED BIOGRAPHICAL DETAILS

Mr. WANG Fei, the vice chairman and executive Director of the Company, has resigned as the chairman of Haixia Goldenbridge Insurance Co., Ltd.* with effect from 17 May 2017.

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 Rule since the date of the annual report of the Company for the year ended 31 December 2016 up to the date of this interim report.

* The English transliteration of the Chinese name in this interim report, where indicated, was included for information purpose only, and should not be regarded as the official English name of such Chinese name.

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2017年6月30日止6個月 For the six months ended 30 June 2017

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2017 2016

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	251,161	50,287
收入總額	Total revenues	5	265,539	58,133
其他收益／(虧損) – 淨額	Other gains/(losses) – net	6	3,577	(5,924)
營業收入總額	Total operating income		269,116	52,209
銷售成本	Costs of sales		(187,100)	–
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		(24,642)	(20,222)
客戶貸款及應收利息減值 虧損撥回／(扣除)	Write back of/(charge for) impairment loss on loans to customers and interest receivable	18	571	(28,167)
銷售及分銷成本	Selling and distribution costs		(370)	–
行政及其他費用	Administrative and other expenses		(25,827)	(25,788)
營業開支總額	Total operating expenses		(237,368)	(74,177)
營業溢利／(虧損)	Operating profit/(loss)	7	31,748	(21,968)
融資成本	Finance costs	8	(24,526)	(11,165)
應佔聯營公司業績	Share of results of associates	13	203,367	234,545
除稅前溢利	Profit before taxation		210,589	201,412
所得稅支出	Income tax expense	9	(15,775)	(9,803)
本期溢利	Profit for the period		194,814	191,609
			港仙 HK CENTS	港仙 HK CENTS (重列) (Restated)
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	10	41.00	41.43

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2017年6月30日結算 As at 30 June 2017

			未經審核 Unaudited 6月30日 30 June 2017	經審核 Audited 12月31日 31 December 2016
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	12	17,374	17,999
無形資產	Intangible assets	12	1,406	-
投資物業	Investment properties	12	166,226	170,536
聯營公司	Associates	13	4,253,690	4,082,002
可供出售金融資產	Available-for-sale financial assets	14	591,811	551,158
持至到期日金融資產	Held-to-maturity financial assets	15	3,114	3,091
客戶貸款及應收利息	Loans to customers and interest receivable	18	89	436
再保險資產	Reinsurance assets		4,053	4,420
預付款	Prepayments		-	1,500
遞延所得稅資產	Deferred income tax assets	22	10,316	10,767
			5,048,079	4,841,909
流動資產	Current assets			
存貨	Inventories	16	69,086	-
可供出售金融資產	Available-for-sale financial assets	14	-	6,592
遞延取得成本	Deferred acquisition costs		16,957	16,670
保險應收款	Insurance receivable	17	15,429	14,120
再保險資產	Reinsurance assets		3,404	3,527
客戶貸款及應收利息	Loans to customers and interest receivable	18	29,899	41,144
應收一家聯營公司股息	Dividend receivable from an associate		128,958	118,123
其他應收賬款	Other debtors		5,263	4,266
預付貨款	Advance payment		36,335	8,216
其他預付款及按金	Other prepayments and deposits		2,742	2,652
抵債資產	Repossessed assets		3,083	2,566
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss		4,208	5,108
現金及銀行結存	Cash and bank balances	19	1,510,523	1,274,409
			1,825,887	1,497,393

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2017年6月30日結算 As at 30 June 2017

		未經審核 Unaudited 6月30日 30 June 2017	經審核 Audited 12月31日 31 December 2016
		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	53,720	55,508
保險應付款	Insurance payable	10,254	10,904
其他應付賬款及應計費用	Other creditors and accruals	22,312	25,028
銀行貸款	Bank borrowings	148,288	800,645
應付本期稅項	Current income tax payable	42,024	36,464
應付股息	Dividend payable	29,863	-
		<u>306,461</u>	<u>928,549</u>
流動資產淨值	Net current assets	<u>1,519,426</u>	<u>568,844</u>
總資產減流動負債	Total assets less current liabilities	<u>6,567,505</u>	<u>5,410,753</u>
非流動負債	Non-current liabilities		
銀行貸款	Bank borrowings	553,035	552,774
保險合約	Insurance contracts	37,815	38,268
遞延所得稅負債	Deferred income tax liabilities	28,658	32,614
		<u>619,508</u>	<u>623,656</u>
資產淨值	Net assets	<u>5,947,997</u>	<u>4,787,097</u>
股本	Share capital	1,715,377	891,135
其他儲備金	Other reserves	1,237,185	1,036,270
保留溢利	Retained profits		
擬派股息	Proposed dividend	-	22,971
其他	Others	2,995,435	2,836,721
本公司股東應佔權益 總額	Total equity attributable to shareholders of the Company	<u>5,947,997</u>	<u>4,787,097</u>

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年6月30日止6個月 For the six months ended 30 June 2017

未經審核
Unaudited

		其他儲備金 Other reserves								保留溢利 Retained profits	股東權益 總額 Total equity
		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		
		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	Released 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 本期全面收益總額	At 30 June 2016 Total comprehensive income for the period	891,135	623,003	74,793	358,128	411,156	3,192	(200,695)	1,269,577	2,836,178	4,996,890
一家聯營公司權益被攤薄時撥回	Released on dilution of interest in an associate	-	(62,587)	(5,824)	(28,646)	-	-	-	(97,057)	97,057	-
調發	Transfers	-	147,546	-	-	-	-	-	147,546	(147,546)	-
於2016年12月31日	At 31 December 2016	<u>891,135</u>	<u>707,962</u>	<u>68,969</u>	<u>329,482</u>	<u>277,464</u>	<u>3,192</u>	<u>(350,799)</u>	<u>1,036,270</u>	<u>2,859,692</u>	<u>4,787,097</u>
組成如下： 2016年擬派股息	Representing: 2016 proposed dividend	-	-	-	-	-	-	-	-	22,971	22,971
其他	Others	891,135	707,962	68,969	329,482	277,464	3,192	(350,799)	1,036,270	2,836,721	4,764,126
於2016年12月31日	At 31 December 2016	<u>891,135</u>	<u>707,962</u>	<u>68,969</u>	<u>329,482</u>	<u>277,464</u>	<u>3,192</u>	<u>(350,799)</u>	<u>1,036,270</u>	<u>2,859,692</u>	<u>4,787,097</u>
於2017年1月1日 本期全面收益總額	At 1 January 2017 Total comprehensive income for the period	891,135	707,962	68,969	329,482	277,464	3,192	(350,799)	1,036,270	2,859,692	4,787,097
供股發行之新股份，扣除股份發行費用後之淨額（註釋23(a)）	Issue of new shares under rights issue, net of share issue expenses (Note 23(a))	-	-	-	-	17,162	-	154,545	171,707	194,814	366,521
股息	Dividend	-	-	-	-	-	-	-	-	(29,863)	(29,863)
一家聯營公司註銷一家附屬公司時撥回	Released on dissolution of a subsidiary by an associate	-	-	(70)	474	-	-	-	404	(404)	-
調發	Transfers	-	13,227	15,577	-	-	-	-	28,804	(28,804)	-
於2017年6月30日	At 30 June 2017	<u>1,715,377</u>	<u>721,189</u>	<u>84,476</u>	<u>329,956</u>	<u>294,626</u>	<u>3,192</u>	<u>(196,254)</u>	<u>1,237,185</u>	<u>2,995,435</u>	<u>5,947,997</u>

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年6月30日止6個月 For the six months ended 30 June 2017

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2017 2016

	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	(97,722)	(14,133)
投資活動現金 流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	144,005	(793,074)
融資活動現金 流入淨額	Net cash inflow from financing activities	169,266	789,176
現金及現金等價物 增加／(減少)	Increase/(decrease) in cash and cash equivalents	215,549	(18,031)
1月1日結存之現金 及現金等價物	Cash and cash equivalents at 1 January	1,129,111	1,325,520
匯率變動之影響	Effect of foreign exchange rates changes	36,319	(30,845)
6月30日結存之現金 及現金等價物	Cash and cash equivalents at 30 June	1,380,979	1,276,644
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	19 1,510,523	1,388,390
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	19 (39,289)	(36,369)
有限制之銀行存款	Restricted bank deposits	19 (55,267)	(47,773)
原到期日超過三個月 之銀行存款	Bank deposits with original maturity over three months	(34,988)	(27,604)
		1,380,979	1,276,644

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、汽車貿易、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。

本公司董事認為本公司之直接控股公司為貴信（一家在香港註冊成立的有限公司），而最終控股公司為福建投資集團（一家在中華人民共和國成立的公司）。

本未經審核簡明綜合中期財務報表已經於2017年8月24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2016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2016年年報後本集團的財務狀況及表現的變動至為重要。本未經審核簡明綜合中期財務報表及其註釋沒有包括根據香港財務報告準則（「香港財務報告準則」）規定須於編制整份財務報表時披露的所有資料。

1 GENERAL INFORMATION

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

The directors of the Company consider that Vigour Fine, a limited liability company incorporated in Hong Kong, is the immediate holding company of the Company and FIDG, a company established in the People's Republic of China, is the ultimate holding company of the Company.

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 24 August 2017.

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 2016 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 2016 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").

2 編制基準及會計政策 (續)

除下述者外，編制本未經審核簡明綜合中期財務報表所採用之會計政策與編制2016年年報所採用的一致。

本集團已採納下列香港會計師公會頒布的新準則及準則修訂，對本未經審核簡明綜合中期財務報表並無影響或構成重大影響：

- 修訂香港會計準則第7號 披露動議
- 修訂香港會計準則第12號 就未變現虧損確認遞延稅項資產
- 2014-2016週期的香港財務報告準則的年度改進：修訂香港財務報告準則第12號，於其他實體權益的披露

於本中期報告所載作為比較資料的截至2016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綜合財務報表，而只是摘錄自該等綜合財務報表。與該等法定綜合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2016年12月31日止年度的綜合財務報表。

本公司的核數師已就該等綜合財務報表發表報告。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。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2016 annual report.

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

- Amendments to HKAS 7 Disclosure Initiative
- Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses
- Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The financial information relating to the year ended 31 December 2016 that is included in this interim report as comparative information does not constitute the Company's statutory consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated 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 consolidated financial statements for the year ended 31 December 2016 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 consolidated 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).

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 財務風險管理

本集團所有財務風險管理的目標及政策均與2016年年報披露的一致。

4 關鍵會計估計及判斷

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

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

管理層相信需要作出判斷的關鍵會計政策為評估可供出售金融資產、衍生工具、投資物業、意外傷亡及財產保險合約負債、貸款及墊款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2016年年報採用的一致。

3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2016 annual report.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

Management believes that the critical accounting policies where judgement is necessarily applied are those which relate to valuation of available-for-sale financial assets, derivatives, investment properties, casualty and property insurance contract liabilities, impairment allowances on 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 2016 annual report.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料

5 TURNOVER AND SEGMENTAL INFORMATION

期內入賬的主要類別收入如下：

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

		截至6月30日止6個月 Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
汽車銷售收入	Sales of motor vehicles	189,261	-
毛保費收入	Gross insurance premiums	31,023	31,491
客戶貸款利息收入 (a)	Interest income from loans to customers (a)	3,178	13,808
投資物業租金收入	Rental income from investment properties	4,492	4,988
可供出售金融資產股息收入	Dividend income from available-for-sale financial assets	23,207	-
		<u>251,161</u>	<u>50,287</u>
未滿期保費變動	Movement in unearned insurance premiums	1,313	(1,091)
再保費分出及再保險人應佔未滿期保費變動	Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	(3,101)	(3,100)
其他收入	Other revenues		
管理費	Management fee	24	24
銀行存款利息收入	Interest income from bank deposits	15,762	11,788
持至到期日金融資產利息收入	Interest income from held-to-maturity financial assets	50	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	90	142
其他	Others	240	44
		<u>16,166</u>	<u>12,037</u>
收入總額	Total revenues	<u>265,539</u>	<u>58,133</u>

(a) 期內客戶貸款利息收入包括應計已減值之客戶貸款利息收入港幣2,948,000元(2016年：港幣10,285,000元)。

(a) The interest income from loans to customers for the period comprised an interest income accrued for impaired loans to customers of HK\$2,948,000 (2016: HK\$10,285,000).

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料 (續)

本集團按向包括常務董事會及總經理之主要營運決策人就策略性決策、資源分配及評估表現之內部呈報資料方式一致的基礎上確定須呈報的分部資料。

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

本集團有下列須呈報分部：

- 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、集友及澳銀分別於中國內地、香港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。
- 汽車貿易：包括本集團從事的汽車貿易業務。
- 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：本集團持有的華能A股。
- 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的業務活動。總部的業務活動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 activity operated and investment 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, CYB and LIB in Mainland China, Hong Kong and Macau respectively.
- Insurance: this segment includes the Group's general insurance business in Hong Kong and Macau.
- Trading in motor vehicles: this segment includes the Group's trading in motor vehicles business.
- 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 Huaneng A-Shares held by the Group.
- Others: this segment includes results of operations not directly identified under other reportable segments and head office activities. Head office is also considered to be a segment as discrete financial information is available for the head office activities.

5 營業額及分部資料 (續)

(a) 分部業績、資產及負債

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

可直接確定為各個別分部之源自客戶、產品及服務的收入將直接呈報於有關分部。不同分部的所有直接開支將歸類於有關分部。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 respective 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		汽車貿易		物業發展及投資		策略投資		其他		分部抵銷		綜合	
	Financial services		Insurance		Trading in motor vehicles		Property development and investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	3,178	13,808	33,346	33,431	189,261	-	2,169	3,048	23,207	-	-	-	-	-	251,161	50,287
跨分部	-	-	-	-	-	-	-	-	-	-	1,801	1,959	(1,801)	(1,959)	-	-
	3,178	13,808	33,346	33,431	189,261	-	2,169	3,048	23,207	-	1,801	1,959	(1,801)	(1,959)	251,161	50,287
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															
	-	-	(1,788)	(4,191)	-	-	-	-	-	-	-	-	-	-	(1,788)	(4,191)
其他收入	Other revenues															
	605	798	980	878	-	-	34	-	-	-	14,547	10,361	-	-	16,166	12,037
收入總額	Total revenues															
其他收益/(虧損) - 淨額	Other gains/(losses) - net															
	555	70	1,262	4,342	-	-	(4,432)	(6,803)	-	-	6,192	(3,533)	-	-	3,577	(5,924)
營業收入總額	Total operating income															
客戶貸款及應收利息減值虧損撥回/(扣除)	Write back of (charge for) impairment loss on loans to customers and interest receivable															
	571	(28,167)	-	-	-	-	-	-	-	-	-	-	-	-	571	(28,167)
營業開支	Operating expenses															
	(2,805)	(3,031)	(33,012)	(28,925)	(187,470)	-	(828)	(1,182)	-	-	(15,625)	(14,831)	1,801	1,959	(237,939)	(46,010)
營業溢利/(虧損)	Operating profit/(loss)															
融資成本	Finance costs															
應佔聯營公司業績	Share of results of associates															
	2,104	(16,522)	788	5,535	1,791	-	(3,057)	(4,937)	23,207	-	6,915	(6,044)	-	-	31,748	(21,968)
	(14,163)	(566)	-	-	-	-	-	-	-	-	(10,363)	(10,599)	-	-	(24,526)	(11,165)
	201,184	234,706	-	-	-	-	-	-	-	-	2,183	(161)	-	-	203,367	234,545
除稅前溢利/(虧損)	Profit/(loss) before taxation															
所得稅(支出)/抵免	Income tax (expense)/credit															
	189,125	217,618	788	5,535	1,791	-	(3,057)	(4,937)	23,207	-	(1,265)	(16,804)	-	-	210,589	201,412
	(13,625)	(10,959)	990	(783)	(448)	-	2,837	3,850	(2,321)	-	(3,208)	(1,911)	-	-	(15,775)	(9,803)
本期溢利/(虧損)	Profit/(loss) for the period															
	175,500	206,659	1,778	4,752	1,343	-	(220)	(1,087)	20,886	-	(4,473)	(18,715)	-	-	194,814	191,609
利息收入	Interest income															
本期折舊及攤銷	Depreciation and amortisation for the period															
	3,715	14,588	741	697	-	-	-	-	-	-	14,534	10,350	-	-	18,990	25,635
	167	222	191	108	3	-	-	-	-	-	445	396	-	-	806	726

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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		汽車貿易		物業發展及投資		策略投資		其他		綜合	
		Financial services		Insurance		Trading in motor vehicles		Property development and investment		Strategic investment		Others		Consolidated	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
於2017年6月30日及 2016年12月31日	At 30 June 2017 and 31 December 2016														
本公司及附屬公司	The Company and subsidiaries	257,186	241,864	227,585	228,904	105,421	111,635	74,404	78,649	591,234	550,540	1,364,446	1,045,708	2,620,276	2,257,300
投資聯營公司	Investments in associates	4,213,046	4,043,936	-	-	-	-	-	-	-	-	40,644	38,066	4,253,690	4,082,002
總資產	Total assets	4,470,232	4,285,800	227,585	228,904	105,421	111,635	74,404	78,649	591,234	550,540	1,405,090	1,083,774	6,873,966	6,339,302
本公司及附屬公司	The Company and subsidiaries	235,671	829,127	108,566	112,200	824	-	28,436	31,087	2,336	-	520,273	579,791	896,106	1,552,205
未分配負債	Unallocated liabilities													29,863	-
應付股息	Dividend payable														
總負債	Total liabilities	235,671	829,127	108,566	112,200	824	-	28,436	31,087	2,336	-	520,273	579,791	925,969	1,552,205
本期資本開支	Capital expenditure incurred during the period	10	-	1,527	385	-	-	-	-	-	-	63	8	1,600	393

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料 (續)

(b) 地區資料

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

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(b) Geographical information

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

		香港 Hong Kong		中國內地 Mainland China		澳門 Macau		綜合 Consolidated	
		2017	2016	2017	2016	2017	2016	2017	2016
		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>11,170</u>	<u>13,693</u>	<u>217,833</u>	<u>16,876</u>	<u>22,158</u>	<u>19,718</u>	<u>251,161</u>	<u>50,287</u>
於2017年6月30日及 2016年12月31日	At 30 June 2017 and 31 December 2016								
本公司及附屬公司	The Company and subsidiaries	<u>106,759</u>	<u>107,138</u>	<u>76,766</u>	<u>81,314</u>	<u>1,481</u>	<u>83</u>	<u>185,006</u>	<u>188,535</u>
投資聯營公司	Investments in associates	<u>-</u>	<u>-</u>	<u>4,253,690</u>	<u>4,082,002</u>	<u>-</u>	<u>-</u>	<u>4,253,690</u>	<u>4,082,002</u>
指定非流動資產	Specified non-current assets	<u>106,759</u>	<u>107,138</u>	<u>4,330,456</u>	<u>4,163,316</u>	<u>1,481</u>	<u>83</u>	<u>4,438,696</u>	<u>4,270,537</u>

6 其他收益／（虧損）－淨額

6 OTHER GAINS/(LOSSES) – NET

		截至6月30日止6個月 Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的上市股權證券公平值收益／（虧損）	Fair value gains/(losses) on listed equity securities measured at fair value through profit or loss	370	(72)
出售按公平值透過損益列賬的上市股權證券收益／（虧損）	Gains/(losses) on disposal of listed equity securities measured at fair value through profit or loss	120	(21)
投資物業重估公平值虧損	Fair value losses on revaluation of investment properties	(4,310)	(1,812)
出售一家分類為持作出售的聯營公司的收益 (a)	Gain on disposal of an associate classified as held for sale (a)	–	1,858
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial assets	146	70
出售抵債資產收益	Gain on disposal of repossessed assets	539	–
匯兌收益／（虧損）淨額	Net exchange gains/(losses)	6,712	(5,947)
		3,577	(5,924)

(a) 有關金額為本集團於2016年上半年出售福建省華源城建環保股份有限公司21.05%股權而錄得的一次性出售收益。

(a) The amount represented a one-off gain recorded by the Group on disposal of its 21.05% equity interest in Fujian Hua Yuan City Construction Environment Protection Co., Ltd. in the first half of 2016.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7 營業溢利／（虧損）

7 OPERATING PROFIT/(LOSS)

		截至 6 月 30 日止 6 個月 Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利／（虧損）已計入並扣除下列各項：	Operating profit/(loss) is stated after crediting and charging the following:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	6,712	–
投資物業已收及應收租金，扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	3,978	4,290
扣除	Charging		
員工成本，包括董事酬金	Staff costs, including directors' emoluments	16,994	16,665
– 薪金、津貼及花紅	– Salaries, allowances and bonus	16,474	16,136
– 退休福利成本	– Retirement benefit costs	520	529
存貨成本	Cost of inventories	186,825	–
折舊及攤銷	Depreciation and amortisation	806	726
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	1	18
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	335	317
管理費（註釋 26(e)）	Management fee (Note 26(e))	940	940
匯兌虧損淨額	Net exchange losses	–	5,947

8 融資成本

8 FINANCE COSTS

		截至 6 月 30 日止 6 個月 Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息支出	Interest on bank loans	24,526	11,165

9 所得稅支出

在未經審核簡明綜合損益表支銷之稅項如下：

9 INCOME TAX EXPENSE

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

		截至6月30日止6個月 Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	222	223
中國內地企業所得稅	Mainland China corporate income tax	3,393	1,647
中國內地預提所得稅	Mainland China withholding tax	15,217	12,329
澳門稅項	Macau taxation	123	215
		18,955	14,414
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	(3,180)	(4,611)
所得稅支出	Income tax expense	15,775	9,803

香港利得稅乃按照期內估計應課稅溢利依稅率16.5% (2016年：16.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

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% (2016年：25%) 計算。

Mainland China corporate income tax has been calculated at the rate of 25% (2016: 25%) on the estimated taxable profits for the period.

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。

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.

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。

Taxation on Macau profits has been calculated on the estimated taxable profits for the period at the rates of taxation prevailing in Macau.

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10 每股盈利

每股基本盈利是根據截至2017年6月30日止6個月本公司股東應佔溢利港幣19,481.4萬元（2016年：港幣19,160.9萬元）及期內已發行股份之加權平均數475,190,801（2016年：經重列，462,537,572）股計算。計算每股盈利之股份加權平均數已就2017年6月14日供股完成後（註釋23(a)）供股之紅利部分作出調整，往年同期之比較數字亦已就有關影響予以重列。

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2017年6月30日止6個月之中期股息（2016年：無）。

董事會已於2017年3月30日議決派發末期股息每股普通股港幣5仙。於2017年6月14日供股完成後，已配發及發行的137,828,596股供股股份的持有人有權收取有關末期股息，額外的末期股息金額港幣6,891,429.80元已確認為應付股息。

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 2017 of HK\$194,814,000 (2016: HK\$191,609,000) and the weighted average of 475,190,801 (2016: 462,537,572 as restated) shares in issue during the period. The weighted average number of shares used in the calculation of earnings per share had been adjusted for the bonus element of the rights issue following the completion of the rights issue on 14 June 2017 (Note 23(a)) and the prior period comparative had also been restated for such effect.

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 has resolved that no interim dividend be declared for the six months ended 30 June 2017 (2016: Nil).

The Board had proposed a final dividend of 5 HK cents per ordinary share on 30 March 2017. After completion of the rights issue on 14 June 2017, the holders of 137,828,596 rights shares allotted and issued were entitled to such final dividend and an additional amount of final dividend of HK\$6,891,429.80 was recognised as dividend payable.

12 資本開支

(a) 收購及出售

於2017年6月30日止6個月期內，本集團購入的物業、機器及設備及電腦系統之成本分別為港幣100,000元（2016年：港幣393,000元）及港幣1,500,000元（2016年：無）。賬面值港幣27,000元（2016年：港幣19,000元）的物業、機器及設備於2017年6月30日止6個月期內出售，錄得出售虧損港幣1,000元（2016年：港幣18,000元）。

(b) 估值

按公平值列賬的投資物業已於2017年6月30日重估，估值模式與2016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4,310,000元（2016年：港幣1,812,000元）及相關遞延稅抵免港幣2,563,000元（2016年：港幣2,986,000元）已於簡明綜合損益表內確認。

12 CAPITAL EXPENDITURE

(a) Acquisitions and disposals

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment and computerised systems with costs of HK\$100,000 (2016: HK\$393,000) and HK\$1,500,000 (2016: Nil) respectively. Items of property, plant and equipment with a net book value of HK\$27,000 (2016: HK\$19,000) were disposed of during the six months ended 30 June 2017, resulting in a loss on disposal of HK\$1,000 (2016: HK\$18,000).

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2017 using the same valuation techniques as were used when carrying out the December 2016 valuations. As a result of the update, a fair value loss of HK\$4,310,000 (2016: HK\$1,812,000) and deferred tax credit thereon of HK\$2,563,000 (2016: HK\$2,986,000) have been recognised in condensed consolidated income statement for the period.

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13 聯營公司

於2017年6月30日，於聯營公司的投資主要包括本集團持有廈銀集團約9.7635%股權。本集團包括應佔此等聯營公司的資產淨值及其欠款的投資列出如下：

13 ASSOCIATES

At 30 June 2017, investments in associates mainly represented the Group's approximately 9.7635% interest in XIB Group. The Group's investments comprising its share of these associates' net assets and balances due from them are set out below:

		廈銀集團 XIB Group	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2016年6月30日止6個月及 2016年12月31日止年度	Six months ended 30 June 2016 and year ended 31 December 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)
增資擴股	Capital contributions	-	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
匯兌差額	Translation differences	(125,790)	(1,209)	(126,999)
增資擴股	Capital contributions	794,976	-	794,976
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	309,369	1,206	310,575
所得稅支出	Income tax expense	(73,153)	(266)	(73,419)
投資重估儲備金 (減少)／增加	(Decrease)/increase in investment revaluation reserve	(75,142)	27	(75,115)
出售一家聯營公司	Disposal of an associate	-	(1,573)	(1,573)
攤薄權益	Dilution of interest			
於綜合損益表內確認之 攤薄虧損	Loss on dilution recognised in consolidated income statement	(40,424)	-	(40,424)
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	26,104	-	26,104
於2016年12月31日	At 31 December 2016	4,043,936	38,066	4,082,002
截至2017年6月30日止6個月	Six months ended 30 June 2017			
於2017年1月1日	At 1 January 2017	4,043,936	38,066	4,082,002
匯兌差額	Translation differences	120,393	831	121,224
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	263,912	2,492	266,404
所得稅支出	Income tax expense	(62,728)	(309)	(63,037)
已宣派股息	Dividend declared	(128,958)	-	(128,958)
投資重估儲備金 (減少)／增加	(Decrease)/increase in investment revaluation reserve	(23,509)	18	(23,491)
註銷一家附屬公司時撥回的 外匯折算儲備金	Release of exchange translation reserve on dissolution of a subsidiary	-	(454)	(454)
於2017年6月30日	At 30 June 2017	4,213,046	40,644	4,253,690

13 聯營公司 (續)

13 ASSOCIATES (Continued)

本集團一家重要聯營公司，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：

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 2017	12月31日 31 December 2016
		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	754,011,784	629,148,394
負債	Liabilities	(704,896,796)	(584,450,051)
非控股權益	Non-controlling interests	(5,964,005)	(3,279,428)
股東應佔權益	Equity attributable to shareholders	43,150,983	41,418,915
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	43,150,983	41,418,915
本集團的實際權益	Group's effective interest	9.7635%	9.7635%
簡明綜合中期財務報表 的賬面值	Carrying amount in the condensed consolidated interim financial statements	4,213,046	4,043,936
		截至6月30日止6個月 Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收入	Revenue	13,644,492	12,229,875
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	2,060,584	2,208,194
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	(343,763)	(272,319)
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	1,716,821	1,935,875
宣派股息	Dividend declared	128,958	123,292

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14 可供出售金融資產

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	557,750	728,713
增添 (b)	Additions (b)	27,060	94,458
於投資重估儲備金記賬之 公平值收益／(虧損)	Fair value gain/(loss) recognised in investment revaluation reserve	40,767	(177,342)
出售 (b)	Disposals (b)	(33,766)	(88,079)
按公平值	At fair value	591,811	557,750
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)	591,234	550,540
– 於香港上市	– in Hong Kong	577	618
非上市理財產品 (b)	Unlisted wealth management product (b)	–	6,592
		591,811	557,750
為報告目的所作的分析	Analysed for reporting purposes		
– 非流動資產	– Non-current assets	591,811	551,158
– 流動資產	– Current assets	–	6,592
		591,811	557,750

(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。

(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.

本公司於以前年度出售華能A股時取得中國內地北京市稅務局出具的所得收益免稅證明。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撥稅項準備。

The tax bureau in Beijing, Mainland China had issued certificate of tax exemption for the gain from the disposal of A-Share of Huaneng by the Company in 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) 有關金額為本集團於期內購入及出售中國內地銀行發行的理財產品。本集團於2016年12月31日持有之理財產品由本集團一家聯營公司廈銀發行。

(b) The amounts represented wealth management products issued by banks in Mainland China and acquired and disposed of by the Group during the period. The wealth management product held by the Group at 31 December 2016 was issued by XIB, an associate of the Group.

15 持至到期日金融資產

- (a) 有關金額為本集團於2016年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2017年6月30日及2016年12月31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。

15 HELD-TO-MATURITY FINANCIAL ASSETS

- (a) The amount represented an investment grade over-the-counter ("OTC") bond acquired by the Group in 2016. 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 2017 and 31 December 2016, the OTC bond carried at amortised cost using the effective interest method and had neither past due nor impaired.
- (c) The OTC bond was used for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

16 存貨

16 INVENTORIES

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
汽車	Motor vehicles	69,086	-

17 保險應收款

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

17 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.

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17 保險應收款 (續)

於2017年6月30日及2016年12月31日，保險應收款的賬齡分析(按發票日期)概述如下：

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	6,275	5,023
31至60日	31-60 days	4,115	3,724
61至90日	61-90 days	2,921	2,737
超過90日	Over 90 days	2,118	2,636
		15,429	14,120

17 INSURANCE RECEIVABLE (Continued)

At 30 June 2017 and 31 December 2016, the ageing analysis of insurance receivable by invoice date was summarised as follows:

於2017年6月30日及2016年12月31日，已逾期但未減值的保險應收款的賬齡分析概述如下：

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	3,850	4,456
超過90日	Over 90 days	481	436
		4,331	4,892

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18 客戶貸款及應收利息

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
小額貸款業務	Micro credit business		
– 擔保貸款	– guaranteed loans	165,674	167,906
– 抵押貸款	– secured loans	118,960	123,543
– 質押及擔保貸款	– pledged and guaranteed loans	11,054	10,717
– 抵押、質押及擔保貸款	– secured, pledged and guaranteed loans	6,123	6,200
客戶貸款	Loans to customers	301,811	308,366
應收利息	Interest receivable	11,992	12,014
		313,803	320,380
減值準備	Impairment allowances		
– 個別評估	– individually assessed	(283,808)	(278,650)
– 組合評估	– collectively assessed	(7)	(150)
		(283,815)	(278,800)
		29,988	41,580
為報告目的所作的分析	Analysed for reporting purposes		
– 非流動資產	– Non-current assets	89	436
– 流動資產	– Current assets	29,899	41,144
		29,988	41,580

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4.8厘至21.6厘（2016年12月31日：年利率介乎4.8厘至21.6厘）計算。

Loans to customers arising from the micro credit business were in Renminbi and bore a fixed interest rate ranged from 4.8% to 21.6% per annum (31 December 2016: ranged from 4.8% to 21.6% per annum).

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18 客戶貸款及應收利息 (續)

本集團已制定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)以及客戶經營所在地區的經濟環境,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:

	6月30日 30 June 2017			12月31日 31 December 2016		
	個別評估 Individually assessed	組合評估 Collectively assessed	總額 Total	個別評估 Individually assessed	組合評估 Collectively assessed	總額 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	278,650	150	278,800	159,602	2,532	162,134
匯兌差額	8,722	2	8,724	(17,460)	(40)	(17,500)
在損益表扣除/(記賬)	891	(145)	746	157,859	(2,342)	155,517
撥回 (i)	(1,317)	-	(1,317)	(740)	-	(740)
於貸款核銷時撥回	(190)	-	(190)	-	-	-
因折現價值上升導致轉出	(2,948)	-	(2,948)	(20,611)	-	(20,611)
	283,808	7	283,815	278,650	150	278,800

(i) 本集團於去年行使權利收回一名欠款客戶所抵押的一項住宅物業,並於期內從另一名欠款客戶以自願交出擁有權而收回一項商業物業。

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

The Group has a credit policy in place and the exposures to credit risk 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 of 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:

(i) The Group exercised its right to repossess a pledged residential property from a default customer last year and repossessed a commercial property through voluntary delivery of possession by a default customer during the period.

18 客戶貸款及應收利息 (續)

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

於2017年6月30日及2016年12月31日，
客戶貸款信貸質量概述如下：

At 30 June 2017 and 31 December 2016, the credit
quality of the loans to customers was summarised as
follows:

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
未逾期且未減值	Neither past due nor impaired	–	850
已逾期但未減值	Past due but not impaired	345	4,383
個別已減值	Individually impaired	301,466	303,133
		301,811	308,366

於2017年6月30日及2016年12月31日，
已逾期但未減值的客戶貸款賬齡分析概
述如下：

At 30 June 2017 and 31 December 2016, the ageing
analysis of the past due but not impaired loans to
customers was summarised as follows:

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	–	211
31至60日	31-60 days	92	–
超過90日	Over 90 days	253	4,172
		345	4,383

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18 客戶貸款及應收利息 (續)

於2017年6月30日及2016年12月31日，個別已減值的客戶貸款賬齡分析概述如下：

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	-	1,958
91至180日	91-180 days	-	1,898
181至365日	181-365 days	5,363	29,845
超過365日	Over 365 days	296,103	269,432
		301,466	303,133

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

At 30 June 2017 and 31 December 2016, the ageing analysis of individually impaired loans to customers was summarised as follows:

於2017年6月30日及2016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)概述如下：

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	11	86
31至60日	31-60 days	9	-
61至90日	61-90 days	-	8
超過90日	Over 90 days	11,972	11,920
		11,992	12,014

At 30 June 2017 and 31 December 2016, the ageing analysis of overdue interest receivable arising from the loans to customers by due date was summarised as follows:

18 客戶貸款及應收利息 (續)

於2017年6月30日及2016年12月31日，客戶貸款產生的應收利息(已逾期但未減值)賬齡分析概述如下：

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

At 30 June 2017 and 31 December 2016, the ageing analysis of the past due but not impaired interest receivable arising from the loans to customers was summarised as follows:

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	2	67
31至60日	31-60 days	2	-
		<u>4</u>	<u>67</u>

19 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102,917萬元(等值約港幣118,509萬元)(2016年12月31日：約人民幣106,564萬元，等值約港幣118,963萬元)。

19 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB1,029.17 million (equivalent to approximately HK\$1,185.09 million) (31 December 2016: approximately RMB1,065.64 million, equivalent to approximately HK\$1,189.63 million) placed with certain banks in Mainland China, Hong Kong and Macau by the Group.

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2017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港幣1,600萬元(2016年12月31日：人民幣1,390萬元，等值約港幣1,552萬元及港幣200萬元)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)及港幣960萬元(2016年12月31日：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410萬元及港幣120萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

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 2017, that subsidiary has placed a fixed deposit HK\$16 million (31 December 2016: RMB13.9 million, equivalent to approximately HK\$15.52 million and HK\$2 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) and HK\$9.6 million (31 December 2016: MOP14.1 million, equivalent to approximately HK\$13.69 million, approximately RMB3.68 million, equivalent to approximately HK\$4.1 million and HK\$1.2 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

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19 現金及銀行結存 (續)

根據本公司簽訂的貸款額度(註釋21)的規定,本公司於2017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4,721萬元)(2016年12月31日:人民幣4,100萬元,等值約港幣4,577萬元)予借款銀行作為抵押品以履行本公司的還款責任。

根據中國內地的法律及法規,一家附屬公司於2017年6月30日存放約人民幣700萬元(等值約港幣806萬元)(2016年12月31日:人民幣874萬元,等值約港幣976萬元)的銀行存款作為向當地法院申請保全違約客戶的財產的保證金。

20 保險應付款

於2017年6月30日及2016年12月31日,保險應付款的賬齡分析(按發票日期)概述如下:

19 CASH AND BANK BALANCES (Continued)

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\$47.21 million) at 30 June 2017 (31 December 2016: RMB41 million, equivalent to approximately HK\$45.77 million) to the lending banks as collaterals for the fulfillment of the Company's repayment obligations.

Pursuant to the laws and regulations in Mainland China, a subsidiary has placed bank deposits of approximately RMB7 million (equivalent to approximately HK\$8.06 million) at 30 June 2017 (31 December 2016: RMB8.74 million, equivalent to approximately HK\$9.76 million) to guarantee the application to the local court for property preservation right against default customers.

20 INSURANCE PAYABLE

At 30 June 2017 and 31 December 2016, the ageing analysis of insurance payable by invoice date was summarised as follows:

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	3,568	3,330
31至60日	31-60 days	2,358	1,752
61至90日	61-90 days	1,806	1,522
超過90日	Over 90 days	2,522	4,300
		10,254	10,904

21 銀行貸款

21 BANK BORROWINGS

		6月30日 30 June 2017	12月31日 31 December 2016
		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)	503,809	502,112
無抵押，以港元為單位 (b)	Unsecured, in HK Dollars (b)	197,514	198,635
短期銀行貸款	Short term bank loans		
無抵押，以港元為單位	Unsecured, in HK Dollars	–	652,672
		701,323	1,353,419
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	(148,288)	(800,645)
		553,035	552,774

根據貸款額度所載的定期還款日期，銀行貸款到期日概述如下：

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

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	148,288	800,645
多於一年但於兩年內	More than 1 year but within 2 years	355,521	354,139
多於兩年但於五年內	More than 2 years but within 5 years	197,514	198,635
		701,323	1,353,419

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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的未償還結餘港幣8,000萬元及港幣42,826萬元。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2017年6月30日的賬面淨值約港幣1,005萬元(2016年12月31日：約港幣1,018萬元)；港幣42,826萬元的銀行貸款亦以本公司於2017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4,721萬元)(2016年12月31日：人民幣4,100萬元，等值約港幣4,577萬元)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2017年6月30日，實際年利率介乎3.6厘至3.8厘(2016年12月31日：年利率介乎3.3厘至4厘)。

- (b) 銀行貸款為本公司於2016年根據香港若干銀行提供的信貸額度提取需於提取日後三年內到期及償還之浮息有期貸款的未償還結餘港幣20,000萬元。

銀行貸款的利息按香港銀行同業拆息加息差計算，於2017年6月30日，實際年利率為3.6厘(2016年12月31日：年利率3.5厘)。

- (c) 根據於2015年及2016年取得的信貸額度，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。根據福建投資集團簽署的一份安慰函，福建投資集團同意並確認，當中包括，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。

21 BANK BORROWINGS (Continued)

- (a) The bank loans represented the outstanding balance of floating rate term loans of HK\$80 million and HK\$428.26 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\$10.05 million at 30 June 2017 (31 December 2016: approximately HK\$10.18 million) and the bank loan of HK\$428.26 million was also secured by bank deposits of RMB41 million (equivalent to approximately HK\$47.21 million) at 30 June 2017 (31 December 2016: RMB41 million, equivalent to approximately HK\$45.77 million) placed with the lending bank for the fulfillment of the Company's repayment obligations.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2017 ranged from 3.6% to 3.8% per annum (31 December 2016: ranged from 3.3% to 4% per annum).

- (b) The bank loans represented the outstanding balance of floating rate term loans of HK\$200 million to be matured and payable in three years from the date of drawdown under loan facilities obtained from certain banks in Hong Kong in 2016.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2017 was 3.6% per annum (31 December 2016: 3.5% per annum).

- (c) Pursuant to the loan facilities obtained in 2015 and 2016, 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. Pursuant to a letter of comfort duly signed by FIDG, FIDG agreed and confirmed that, among other matters, 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.

22 遞延所得稅

22 DEFERRED INCOME TAX

		6月30日 30 June 2017	12月31日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(21,847)	(35,214)
匯兌差額	Translation differences	319	(663)
在損益表記賬之 遞延所得稅	Deferred income tax credited to income statement	3,180	14,001
在投資重估儲備金 記賬之遞延所得稅	Deferred income tax credited to investment revaluation reserve	6	29
		(18,342)	(21,847)

23 股本

23 SHARE CAPITAL

		6月30日 30 June 2017		12月31日 31 December 2016	
		股份數目 No. of shares	港幣千元 HK\$'000	股份數目 No. of shares	港幣千元 HK\$'000
已發行及繳足股本之 普通股	Ordinary shares, issued and fully paid				
於1月1日	At 1 January	459,428,656	891,135	459,428,656	891,135
供股發行之新股份，扣除發行 股份費用後之淨額 (a)	Issue of new shares under rights issue, net of share issue expenses (a)	137,828,596	824,242	-	-
		597,257,252	1,715,377	459,428,656	891,135

(a) 於2017年6月14日，本公司完成以供股方式按每持有十股現有普通股股份獲發三股供股股份之基準，按每股供股股份港幣6元之認購價發行137,828,596股新普通股股份。本公司就配發及發行的137,828,596股新普通股股份，於扣除股份發行費用後，籌集所得款項淨額約港幣82,424萬元。新普通股股份在各方面與現有普通股股份享有同等地位。

(a) On 14 June 2017, the Company had completed the issuance of 137,828,596 new ordinary shares by way of rights issue on the basis of three rights shares for every ten existing ordinary shares at a subscription price of HK\$6 per rights share. The Company had raised gross proceeds less share issue expenses of approximately HK\$824.24 million for the 137,828,596 new ordinary shares allotted and issued. The new ordinary shares ranked pari passu in all respects with the existing ordinary shares.

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24 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2016年年報所採用的一致。

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。本集團的政策為於發生轉移的呈報期末確認公平值架構各等級間的轉移。

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

24 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 2016 annual report.

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. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

The following table presents the carrying value of financial instruments held by the Group at the reporting date measured at fair value across the three levels of the fair value hierarchy, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement:

		6月30日 30 June 2017				12月31日 31 December 2016			
		第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	總額 Total	第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
經常性的公平值計量	Recurring fair value measurement								
資產	Assets								
可供出售金融資產	Available-for-sale financial assets								
- 上市股權證券	- Listed equity securities	591,811	-	-	591,811	551,158	-	-	551,158
- 非上市理財產品	- Unlisted wealth management product	-	-	-	-	-	-	6,592	6,592
持作買賣的上市股權證券	Listed equity securities held for trading	4,208	-	-	4,208	5,108	-	-	5,108
		<u>596,019</u>	<u>-</u>	<u>-</u>	<u>596,019</u>	<u>556,266</u>	<u>-</u>	<u>6,592</u>	<u>562,858</u>

24 金融工具公平值 (續)

24 FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

期內該等公平值架構第三等級的結餘變動如下：

The movements in the balance of Level 3 of the fair value hierarchy during the period are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售金融資產	Available-for-sale financial assets		
非上市理財產品	Unlisted wealth management product		
於1月1日	At 1 January	6,592	–
增添	Additions	27,060	12,817
於投資重估儲備金內 記賬之公平值收益	Fair value gains recognised in investment revaluation reserve	114	43
出售	Disposal	(33,766)	(12,860)
		–	–
期內於出售時撥回及重新 分類至損益表之總收益	Total gains released on disposal and reclassified to income statement during the period	120	43

可供出售金融資產的出售收益或虧損列入損益表的「其他收益／(虧損)－淨額」內。因公平值變動而產生的未實現盈虧於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

The gains or losses arising from the disposal of the available-for-sale financial assets are included within “Other gains/(losses) – net” in the income statement. The unrealised gains or losses arising from changes in the fair value of the available-for-sale financial assets are recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

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25 承擔

於2017年6月30日及2016年12月31日，
本集團的承擔如下：

25 COMMITMENTS

At 30 June 2017 and 31 December 2016, the Group had
commitments as follows:

	6月30日 30 June 2017	12月31日 31 December 2016
	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備		
– 投資物業	191	185
– 無形資產 – 電腦系統	1,500	1,500
	1,691	1,685

26 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：

26 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2017年6月30日，本集團結存於
廈銀、集友及澳銀（全部為本集團之
聯營公司）的存款合計港幣52,606萬
元（2016年12月31日：港幣73,966
萬元）。此等存款的利息以一般商業
利率計算，本集團於期內由此所產
生的利息收入為港幣652萬元（2016
年：港幣480萬元）。

(a) At 30 June 2017, the Group had deposits with XIB,
CYB and LIB, all are associates of the Group, totalling
HK\$526.06 million (31 December 2016: HK\$739.66
million). These deposits carried interest at normal
commercial rates and had generated interest
income of HK\$6.52 million (2016: HK\$4.8 million) to
the Group for the period.

26 關聯方交易 (續)

- (b) 於2017年6月30日，本集團應付集友的未償還銀行貸款結餘總額為港幣60,826萬元。未償還銀行貸款結餘港幣50,826萬元以本集團賬面淨值約港幣1,005萬元的自用辦事處物業及於2017年6月30日存放於集友的存款人民幣4,100萬元（等值約港幣4,721萬元）作抵押。未償還銀行貸款結餘港幣10,000萬元於2017年6月30日為無抵押。

銀行貸款的利息按香港銀行同業拆息加息差計算，於2017年6月30日，實際年利率介乎3.6厘至3.8厘。集友成為本集團聯營公司之日（2017年3月27日）至2017年6月30日期間的相關利息支出約港幣875萬元，而於2017年6月30日的相關應付利息約港幣79萬元。

- (c) 於2017年6月30日，本集團給予一家聯營公司貸款港幣1,072萬元（2016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。
- (d) 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352萬元（2016年：港幣214萬元），此等保單與本集團承保其他第三者客戶所簽訂之合同和收取的費用無異。該附屬公司亦於期內就上述聯營公司轉介業務予本集團向其支付佣金港幣262萬元（2016年：港幣248萬元）。

26 RELATED PARTY TRANSACTIONS (Continued)

- (b) At 30 June 2017, the Group had outstanding bank loans from CYB, an associate of the Group, totalling HK\$608.26 million. The outstanding balance of HK\$508.26 million were secured by the Group's self-use office building with a net book value of approximately of HK\$10.05 million and bank deposits of RMB41 million (equivalent to approximately HK\$47.21 million) placed with CYB at 30 June 2017. The outstanding balance of HK\$100 million were unsecured as at 30 June 2017.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2017 ranged from 3.6% to 3.8% per annum. The related interest expense was approximately HK\$8.75 million for the period from the date when CYB became an associate of the Group (27 March 2017) to 30 June 2017 and the related interest payable at 30 June 2017 was approximately HK\$0.79 million.

- (c) At 30 June 2017, the Group had a loan advanced to an associate of HK\$10.72 million (31 December 2016: 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.
- (d) A subsidiary of the Group underwrote insurance policies with gross insurance premium less discount of HK\$3.52 million (2016: HK\$2.14 million) to an associate of the Group at prices and terms not less favourable than those contracted with other third party customers of the Group during the period. That subsidiary also paid commission of HK\$2.62 million (2016: HK\$2.48 million) to the aforementioned associate for business referred to the Group during the period.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

26 關聯方交易 (續)

- (e) 本公司向一控股股東貴信支付管理費港幣94萬元(2016年:港幣94萬元),作為其根據一份管理協議提供管理服務,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2017年及2016年6月30日止6個月之酬金如下:

26 RELATED PARTY TRANSACTIONS (Continued)

- (e) An amount of HK\$0.94 million (2016: HK\$0.94 million) was paid to Vigour Fine, a controlling shareholder of the Company, for the provision of management services which include the provision of Directors to the Board of the Company pursuant to a management agreement.

- (f) Key management personnel

The senior executives' emolument for the six months ended 30 June 2017 and 2016 are detailed as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	598	610
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	2,594	2,433
退休福利計劃供款	Contributions to retirement benefit scheme	24	24
		3,216	3,067



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