



Min Xin Holdings Limited 閩信集團有限公司

Stock Code 股份代號 : 222

INTERIM REPORT 中期報告 2018

睿見盈商綜合 保險計劃

(Superior Business Package Insurance)



暢悠遊旅遊綜合
保險計劃
(Travel Package Insurance)

暢怡居綜合
保險計劃
(Home Package Insurance)





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公司資料 CORPORATE INFORMATION

董事會

執行董事：

嚴正 (主席，2018年4月12日委任)
彭錦光 (主席，2018年4月12日辭任)
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
張文海
梁創順 (2018年5月3日委任)
史習陶 (2018年4月1日辭任)
蘇合成 (2018年6月13日退任)

審核委員會

張文海 (主席)
葉啟明
梁創順 (2018年5月3日委任)
史習陶 (2018年4月1日辭任)
蘇合成 (2018年6月13日退任)

薪酬委員會

葉啟明 (主席)
劉承
張文海 (2018年4月1日委任)
梁創順 (2018年5月3日委任)
史習陶 (2018年4月1日辭任)
蘇合成 (2018年6月13日退任)
陳廣宇

提名委員會

嚴正 (主席，2018年4月12日委任)
彭錦光 (主席，2018年4月12日辭任)
葉啟明
張文海 (2018年4月1日委任)
梁創順 (2018年5月3日委任)
史習陶 (2018年4月1日辭任)
蘇合成 (2018年6月13日退任)

BOARD OF DIRECTORS

Executive Directors:

YAN Zheng (Chairman, appointed on 12 April 2018)
PENG Jin Guang (Chairman, resigned on 12 April 2018)
WANG Fei (Vice Chairman)
LIU Cheng (General Manager)

Non-executive Directors:

LIU Lun
HON Hau Chit

Independent Non-executive Directors:

IP Kai Ming
CHEUNG Man Hoi
LEUNG Chong Shun (appointed on 3 May 2018)
SZE Robert Tsai To (resigned on 1 April 2018)
SO Hop Shing (retired on 13 June 2018)

AUDIT COMMITTEE

CHEUNG Man Hoi (Chairman)
IP Kai Ming
LEUNG Chong Shun (appointed on 3 May 2018)
SZE Robert Tsai To (resigned on 1 April 2018)
SO Hop Shing (retired on 13 June 2018)

REMUNERATION COMMITTEE

IP Kai Ming (Chairman)
LIU Cheng
CHEUNG Man Hoi (appointed on 1 April 2018)
LEUNG Chong Shun (appointed on 3 May 2018)
SZE Robert Tsai To (resigned on 1 April 2018)
SO Hop Shing (retired on 13 June 2018)
CHAN Kwong Yu

NOMINATION COMMITTEE

YAN Zheng (Chairman, appointed on 12 April 2018)
PENG Jin Guang (Chairman, resigned on 12 April 2018)
IP Kai Ming
CHEUNG Man Hoi (appointed on 1 April 2018)
LEUNG Chong Shun (appointed on 3 May 2018)
SZE Robert Tsai To (resigned on 1 April 2018)
SO Hop Shing (retired on 13 June 2018)



授權代表

嚴正 (2018年4月12日委任)
彭錦光 (2018年4月12日辭任)
侯寶萍
葉啟明 (嚴正替任代表)

公司秘書

侯寶萍

核數師

羅兵咸永道會計師事務所
(2018年6月13日退任)
畢馬威會計師事務所
(2018年6月13日委任)

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
交通銀行股份有限公司

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

YAN Zheng (appointed on 12 April 2018)
PENG Jin Guang (resigned on 12 April 2018)
HAU Po Ping
IP Kai Ming (alternate to YAN Zheng)

COMPANY SECRETARY

HAU Po Ping

AUDITOR

PricewaterhouseCoopers
(retired on 13 June 2018)
KPMG
(appointed on 13 June 2018)

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.
Bank of Communications 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匯報，本集團於2018年上半年取得溫和增長，財務表現符合預期。

全球經濟增長受到貿易局勢緊張和加息等不明朗因素的影響。為防止貿易和地緣政治局勢緊張損害增長，中央政府放鬆信貸以應對國內經濟增長放緩及抵消貿易戰威脅的影響。

於2018年上半年，我們取得穩定業績。未經審核股東應佔溢利增加15.1%至港幣22,428萬元，由於2017年6月以供股方式增加了普通股股份總數，以致每股基本盈利減少8.4%至港幣37.55仙。

本集團的最重要投資，廈門國際銀行（「廈銀」）於2018年上半年貢獻本集團業績約95.2%。本集團於2018年上半年攤佔廈銀業績比2017年同期的港幣20,118萬元上升8.1%至港幣21,752萬元，主要來自集友銀行有限公司（「集友」）（於2017年3月被廈銀收購）的貢獻。廈銀亦通過自身增長實現資產負債表的穩步增長。然而，由於人民幣資金成本上升令息差收窄對盈利帶來影響。

受惠於覆蓋中國內地、香港及澳門的廣闊網絡，廈銀成功向大中華地區的目標客戶提供國際化的金融產品及便捷的客戶服務。在2018年7月《銀行家》雜誌評選的“全球1000大銀行排名”中，廈銀以資產總額躍居全球第165位，及以一級資本總額位列全球第204位。廈銀將繼續在充滿挑戰和波動的經營環境中加強競爭優勢，為股東創造長期價值。

On behalf of the Board, I am pleased to report that the Group has achieved a moderate growth in the first half of 2018 and the financial performance meets our expectations.

The global economic growth was threatened by the uncertainties brought by trade tensions and raising interest rates. To prevent trade and geopolitical tensions from hurting growth, the Central Government has eased credit to counter a domestic economic slowdown and offset the impact of a trade war threat.

We achieved a stable results in the first half of 2018. Unaudited profit attributable to shareholders grew by 15.1% to HK\$224.28 million and basic earnings per share decreased by 8.4% to 37.55 HK cents due to the increase in total numbers of ordinary shares issued by way of a rights issue in June 2017.

Xiamen International Bank (“XIB”), the most significant investment of the Group, has contributed about 95.2% of the results of the Group in the first half of 2018. The Group's share of results of XIB was HK\$217.52 million in the first half of 2018, an increase of 8.1% as compared to HK\$201.18 million in the same period of 2017, mainly contributed from Chiyu Banking Corporation Limited (“CYB”) which was acquired by XIB in March 2017. XIB has also achieved a steady growth in its balance sheet by organic growth. However, profitability was affected by narrowed interest margin due to the rise in the cost of Renminbi funding.

Benefitted from its extensive network in Mainland China, Hong Kong and Macau, XIB has successfully provided internationalised financial products and convenient customer services to its targeted clients in the Greater China region. XIB was ranked 165th in total assets and 204th in Tier-one Capital in the 2018 Top 1000 World Banks announced by The Banker in July 2018. XIB will continue to strengthen its competitive advantage in challenging and volatile operating environment in order to deliver long-term value for shareholders.



主席報告書 CHAIRMAN'S STATEMENT

我們竭盡全力以收回在中國內地小額貸款業務的不良貸款。我們於2018年上半年向客戶收回逾期貸款本金人民幣277萬元及於期內撥回相關貸款的減值準備人民幣294萬元。於2018年6月30日，減值準備對客戶貸款及應收利息總額比率為91.6%，比2017年年底的91.8%降低0.2個百分點。

我們的保險業務增長於2018年上半年持續緩慢。然而，受惠於撥回以往年度計提的預期最終索償成本，於扣除承保業務的管理費用後，2018年上半年實現承保溢利港幣506萬元。

於2018年上半年，我們的汽車貿易業務錄得未經審核稅後溢利港幣558萬元。我們於2018年上半年向獨立第三方購買汽車的代價總額為人民幣40,460萬元。2018年上半年的汽車貿易合同銷售達人民幣58,520萬元，截至2018年6月30日止6個月，我們就汽車貿易錄得銷售收入人民幣49,685萬元。

我們有信心鞏固的資本基礎和良好的資產質量將為股東帶來合理回報。本集團的總資產為港幣72.3億元，比2017年年底的港幣72.4億元輕微減少0.1%。作為以投資為基礎且主要投資於銀行業務的公司，本公司現為廈銀第二大股東及為集友小股東控權人之一。我們的銀行業務總資產於2018年6月30日佔本集團資產總額的66.1%，而銀行業務貢獻本集團2018年上半年股東應佔溢利的95.2%。

We have made every effort to recover non-performing loans of our micro credit business in Mainland China. We have recovered overdue loans principal of RMB2.77 million from our customers in the first half of 2018 and impairment allowances related to those loans of RMB2.94 million was written back during the period. The allowances to total loans to customers and interest receivable ratio was 91.6% at 30 June 2018, a decrease of 0.2 percentage points as compared to 91.8% at the end of 2017.

Our insurance business growth remained sluggish in the first half of 2018. However, we have recorded an underwriting profit after charging management expenses for underwriting business of HK\$5.06 million in the first half of 2018, which was mainly due to the write back of the expected ultimate costs of claims made in previous years.

Our business of trading in motor vehicles recorded an unaudited profit after tax of HK\$5.58 million in the first half of 2018. We have acquired motor vehicles from independent third parties in the aggregate of RMB404.6 million in the first half of 2018. Our contract sales for trading in motor vehicles were RMB585.2 million in the first half of 2018, in which we have recorded revenue from trading in motor vehicles of RMB496.85 million for the six months ended 30 June 2018.

We remain confident that the strengthened capital base and the good asset quality will deliver satisfactory return to the shareholders. Total assets of the Group stood at HK\$7.23 billion, representing a slight decrease of 0.1% as compared to HK\$7.24 billion at the end of 2017. As an investment-based company mainly invested in banking business, the Company is the 2nd largest shareholder of XIB and one of the minority shareholder controllers of CYB. Total assets of our banking business accounted for 66.1% of the Group's total assets at 30 June 2018 and results contributed by banking business represented 95.2% of the Group's profit attributable to shareholders in the first half of 2018.



主席報告書 CHAIRMAN'S STATEMENT

展望下半年，我們預期從中期來看地緣政治局勢不明朗因素仍將持續。我們將繼續致力現有業務的自身增長以期進一步提升本集團的財務表現，並採取積極主動的舉措，在具挑戰性的市況中發掘業務和市場發展新商機，為股東創造穩定和長期的價值。

主席
嚴正

香港，2018年8月22日

Looking into the second half, we expect that the geopolitical uncertainties will persist in the medium term. We will continue to strive for organic growth in our business so as to further improve the financial performance of the Group and take a proactive approach to explore new opportunities for business and market development in the challenging market conditions so as to deliver stable and long-term value for shareholders.

YAN Zheng
Chairman

Hong Kong, 22 August 2018



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

中美貿易糾紛持續，無可避免為中國內地的經濟環境及增長勢頭帶來不明朗因素。

經營業績

本集團於2018年上半年取得穩定的業績，未經審核股東應佔溢利港幣22,428萬元，比2017年同期的港幣19,481萬元增加港幣2,947萬元或15.1%。由於2017年6月以供股方式增加了普通股股份總數，期內每股基本盈利港幣37.55仙，比2017年同期的港幣41仙減少港幣3.45仙或8.4%。

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。

本集團的金融服務業務於2018年上半年錄得未經審核稅後利潤港幣21,551萬元，比2017年同期的港幣17,550萬元增加22.8%。該穩定的業績貢獻自廈銀集團實現的滿意表現。

銀行業務

作為其中一家透過完善的分行網絡和科技設施在中國內地、香港及澳門提供全面金融服務的中資銀行，廈銀在2018年全球1000大銀行中獲得了更高的排名。

BUSINESS REVIEW

The current US-China trade disputes persist and have inevitably posed uncertainties to the economic environment and growth momentum in Mainland China.

Operating Results

The Group achieved a stable results in the first half of 2018 and the unaudited profit attributable to shareholders was HK\$224.28 million, representing an increase of HK\$29.47 million or 15.1%, as compared to HK\$194.81 million in the same period of 2017. Basic earnings per share for the period was 37.55 HK cents, a decrease of 3.45 HK cents or 8.4%, as compared to 41 HK cents in the same period of 2017 due to the increase in total numbers of ordinary shares issued by way of a rights issue in June 2017.

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.

The Group's financial services business reported an unaudited profit after tax of HK\$215.51 million in the first half of 2018, an increase of 22.8% as compared to HK\$175.5 million in the same period of 2017. Such stable results were contributed from the satisfactory performance achieved by XIB Group.

Banking Business

As one of the Chinese banks that offer comprehensive financial services in Mainland China, Hong Kong and Macau through its well-established branch network and technological infrastructures, XIB has gained a higher ranking in the 2018 Top 1000 World Banks.



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 (續)

廈銀實現按中國會計準則要求編制的未經審核稅後利潤人民幣18.7億元，比2017年同期的人民幣18.2億元，增加人民幣5,002萬元或2.8%。該增長部分來自廈銀於2017年3月底收購的集友所貢獻。源於貸款組合的增長，2018年上半年的淨利息收入比2017年同期上升7.5%，然而仍繼續受到息差收窄所影響。

於2018年6月30日，總資產比2017年年底的人民幣7,124.1億元，上升7.1%至人民幣7,626.6億元。客戶貸款由2017年年底的人民幣2,850億元上升14.1%至人民幣3,251.9億元。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2017年年底的人民幣4,706.6億元，上升8.2%至人民幣5,090.4億元。

憑藉在大中華地區相對繁榮的城市建立廣闊的分行網絡為中國內地、香港及澳門的客戶提供全面金融服務，廈銀將繼續擴大其跨境銀行服務，以提高表現和業績，從而提升資產負債表的質量。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Banking Business (Continued)

XIB reported an unaudited profit after tax prepared in accordance with the PRC Accounting Standards of RMB1.87 billion, an increase of RMB50.02 million or 2.8%, as compared to RMB1.82 billion in the same period of 2017. Such increase was partly derived from the results contributed by CYB which was acquired by XIB at the end of March 2017. Net interest income grew by 7.5% in the first half of 2018 as compared to the same period of 2017, which was achieved by growth in loan portfolios, however, it is continued to be affected by the narrowed interest margin.

At 30 June 2018, the total assets grew by 7.1% to RMB762.66 billion as compared to RMB712.41 billion at the end of 2017. Gross loans to customers were RMB325.19 billion, an increase of 14.1% as compared to RMB285 billion at the end of 2017. 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 8.2% to RMB509.04 billion from RMB470.66 billion at the end of 2017.

Supported by the extensive branches and sub-branches network set up in the more prosperous cities in the Greater China region to offer comprehensive financial services to customers in Mainland China, Hong Kong and Macau, XIB will continue to broaden its cross-border banking services in order to boost its performance and results and enhance the quality of balance sheet.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

金融服務 (續)

小額貸款業務

本公司一家全資附屬公司三明市三元區閩信小額貸款有限公司(「閩信小貸」)，專門為福建省三明市的中小企業及個人提供小額貸款服務。

於2018年6月30日，客戶貸款為人民幣24,998萬元(等值港幣29,634萬元)，較2017年年底的人民幣25,282萬元(等值港幣30,362萬元)減少1.1%。於2018年6月30日，閩信小貸已計提客戶貸款及應收利息減值準備總額人民幣23,849萬元(等值港幣28,272萬元)。於2018年6月30日，減值準備對客戶貸款及應收利息總額比率為91.6%，比2017年年底的91.8%降低0.2個百分點。扣除計提已減值貸款的利息收入，閩信小貸於期內錄得客戶貸款利息收入人民幣3萬元(等值港幣4萬元)，比2017年同期的人民幣20萬元(等值港幣23萬元)減少84.2%，主要由於不良貸款未履行支付利息。閩信小貸於2018年上半年撥回減值準備人民幣294萬元(等值港幣363萬元)，2017年同期則撥回減值準備人民幣310萬元(等值港幣352萬元)。得益於撥回減值準備，閩信小貸於2018年上半年錄得未經審核稅後溢利人民幣167萬元(等值港幣206萬元)，比2017年同期的人民幣121萬元(等值港幣138萬元)增加37.7%。

閩信小貸將繼續竭盡全力收回不良貸款，並審視可行的法律行動以應對拖欠債務的借款人，以取得抵押資產的所有權。

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.

At 30 June 2018, loans to customers were RMB249.98 million (equivalent to HK\$296.34 million), a decrease of 1.1% from RMB252.82 million (equivalent to HK\$303.62 million) at the end of 2017. Minxin Micro Credit had made impairment allowances on loans to customers and interest receivable totalling RMB238.49 million (equivalent to HK\$282.72 million) at 30 June 2018. The allowances to total loans to customers and interest receivable ratio was 91.6% at 30 June 2018, was down 0.2 percentage points as compared with 91.8% at the end of 2017. Excluding the interest income accrued on impaired loans, Minxin Micro Credit reported interest income from loans to customers of RMB0.03 million (equivalent to HK\$0.04 million) during the period, a decrease of 84.2% as compared to RMB0.2 million (equivalent to HK\$0.23 million) in the same period of 2017, mainly due to the default in interest payment of non-performing loans. Minxin Micro Credit has written back impairment allowances of RMB2.94 million (equivalent to HK\$3.63 million) in the first half of 2018, as compared to RMB3.1 million (equivalent to HK\$3.52 million) in the same period of 2017. Benefitted from the write back of impairment allowances, Minxin Micro Credit recorded an unaudited profit after tax of RMB1.67 million (equivalent to HK\$2.06 million) in the first half of 2018, an increase of 37.7% as compared to RMB1.21 million (equivalent to HK\$1.38 million) in the same period of 2017.

Minxin Micro Credit will continue to try its best to recover non-performing loans and examine the available legal actions against delinquent borrowers in order to take possession of the pledged assets.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

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2018年上半年錄得毛保費收入港幣3,165萬元，比2017年同期的港幣3,102萬元增加2%。澳門保險業務於期內表現超越香港保險業務。於2018年上半年，澳門保險業務的毛保費收入實現23.7%的增長，香港保險業務的毛保費收入則下跌52.1%。

於扣除承保業務的管理費用前，承保溢利比2017年同期的港幣459萬元增加93.3%至港幣888萬元，主要為撥回以往年度計提的預期最終索償成本所致。得益於撥回該索償準備金，於扣除承保業務的管理支出後，閩信保險於2018年上半年錄得承保溢利港幣506萬元，2017年同期則錄得承保虧損港幣5萬元。

於2018年上半年，閩信保險錄得未經審核稅後溢利港幣655萬元，比2017年同期的港幣178萬元增加268.5%，主要因撥回索償準備金令承保溢利大幅增加及投資物業重估收益所致。

閩信保險將繼續專注於銀行保險業務的發展，特別是加強其澳門保險業務，並分配足夠資源審慎抓住香港保險市場的新業務機會。

BUSINESS REVIEW (Continued)

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\$31.65 million in the first half of 2018, increased by 2% as compared to HK\$31.02 million in the same period of 2017. The Macau insurance business has outperformed the Hong Kong insurance business during the period. The Macau insurance business achieved a 23.7% growth in gross insurance premium in the first half of 2018, as compared to a decline of 52.1% in gross insurance premium in the Hong Kong insurance business.

Underwriting profit before deducting management expenses for underwriting business increased by 93.3% to HK\$8.88 million as compared to HK\$4.59 million in the same period of 2017, mainly due to the write back of the expected ultimate costs of claims made in previous years. Benefitted from such write back of claims reserve, Min Xin Insurance recorded an underwriting profit of HK\$5.06 million in the first half of 2018, as compared to an underwriting loss of HK\$0.05 million in the same period of 2017, after charging management expenses for underwriting business.

Min Xin Insurance recorded an unaudited profit after tax of HK\$6.55 million in the first half of 2018, an increase of 268.5% as compared to HK\$1.78 million in the same period of 2017, mainly due to the significant increase in underwriting profit resulted from write back of claims reserve and gain on revaluation of investment properties.

Min Xin Insurance will continue to focus its business development on bancassurance business, especially to strengthen its Macau insurance business and allocate sufficient resources to seize new business opportunities in Hong Kong insurance market prudently.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

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(當中包括)汽車貿易業務。

福建閩信於2018年上半年向獨立第三方購買汽車的代價總額為人民幣40,460萬元(等值港幣47,963萬元)。於2018年上半年,汽車貿易的合同銷售達人民幣58,520萬元(等值港幣69,373萬元)。

於2018年上半年,汽車銷售收入人民幣49,685萬元(等值港幣61,555萬元),比2017年同期的人民幣16,583萬元(等值港幣18,926萬元)增加199.6%。2018年上半年,汽車銷售成本人民幣48,962萬元(等值港幣60,659萬元),比2017年同期的人民幣16,369萬元(等值港幣18,683萬元)增加199.1%。計入汽車貿易業務的直接成本後,2018年上半年的毛利為人民幣684萬元(等值港幣848萬元),比2017年同期的人民幣189萬元(等值港幣216萬元)增加261.9%。於2018年上半年,汽車貿易業務產生的未經審核稅後溢利為人民幣450萬元(等值港幣558萬元),比2017年同期的人民幣118萬元(等值港幣134萬元)增加283%。

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。於2018年上半年,物業發展及投資業務錄得未經審核稅後溢利港幣37萬元,比較2017年同期的稅後虧損港幣22萬元,當中主要原因為物業重估虧損減少。

BUSINESS REVIEW (Continued)

Trading in Motor Vehicles

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

Fujian Minxin has acquired motor vehicles from independent third parties in the aggregate of RMB404.6 million (equivalent to HK\$479.63 million) in the first half of 2018. Contract sales for trading in motor vehicles were RMB585.2 million (equivalent to HK\$693.73 million) for the first half of 2018.

The revenue from the sale of motor vehicles was RMB496.85 million (equivalent to HK\$615.55 million) for the first half of 2018, an increase of 199.6% as compared to RMB165.83 million (equivalent to HK\$189.26 million) in the same period of 2017. The cost of motor vehicles sold was RMB489.62 million (equivalent to HK\$606.59 million) for the first half of 2018, an increase of 199.1% as compared to RMB163.69 million (equivalent to HK\$186.83 million) in the same period of 2017. Gross profit amounted to RMB6.84 million (equivalent to HK\$8.48 million) for the first half of 2018, an increase of 261.9% as compared to RMB1.89 million (equivalent to HK\$2.16 million) in the same period of 2017, after taking into account direct costs attributable to trading in motor vehicles business. The unaudited profit after tax generated from trading in motor vehicles business was RMB4.5 million (equivalent to HK\$5.58 million) for the first half of 2018, an increase of 283% as compared to RMB1.18 million (equivalent to HK\$1.34 million) in the same period of 2017.

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 2018, the property development and investment business reported an unaudited profit after tax of HK\$0.37 million as compared to a loss after tax of HK\$0.22 million in the same period of 2017, mainly due to a decrease in the revaluation loss of investment properties.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

物業發展及投資 (續)

於2018年上半年，福建省福州市甲級寫字樓的市場租金保持相對穩定。本集團位於福州市的商業物業及車位（「福州物業」）的租用率有所改善，月租金保持平穩。本集團於2018年上半年錄得租金收入人民幣212萬元，比2017年同期的人民幣180萬元上升17.7%。於2018年6月30日，福州物業的公平值為港幣6,952萬元，比2017年年底的港幣7,302萬元下跌4.8%。本集團於2018年上半年錄得公平值虧損港幣350萬元及扣除遞延稅後公平值虧損港幣126萬元，比較2017年同期的公平值虧損港幣441萬元及扣除遞延稅後公平值虧損港幣157萬元，分別減少20.6%及19.7%。

於華能國際電力股份有限公司的投資 （「華能A股」）

2018年6月30日上證綜合指數比2017年年底下跌約13.9%。然而，華能國際電力股份有限公司（「華能」）的A股收市競買價由2017年12月31日的每股人民幣6.17元上升至2018年6月30日的每股人民幣6.36元。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51,232萬元（等值人民幣43,217萬元）。於2018年上半年，本集團錄得其公平淨值變動產生的收益港幣881萬元（2017年上半年：港幣4,069萬元）已於其他全面收益內確認，並在股東權益的公平值儲備金（不可循環）內分開累計。

BUSINESS REVIEW (Continued)

Property Development and Investment (Continued)

The market rental of grade-A offices in Fuzhou, Fujian Province remains relatively stable in the first half of 2018. The occupancy rate of the commercial properties and parking spaces in Fuzhou (the "Fuzhou Property") of the Group was improved and the monthly rental remains stable. The Group recorded a rental income of RMB2.12 million in the first half of 2018, up 17.7% as compared to RMB1.8 million in the same period of 2017. At 30 June 2018, the fair value of the Fuzhou Property was HK\$69.52 million, a decrease of 4.8% as compared to the fair value of HK\$73.02 million at the end of 2017. The Group recorded a fair value loss of HK\$3.5 million and a fair value loss after deferred tax of HK\$1.26 million in the first half of 2018, decreased by 20.6% and 19.7% respectively as compared to a fair value loss of HK\$4.41 million and a fair value loss after deferred tax of HK\$1.57 million in the same period of 2017.

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

At 30 June 2018, the Shanghai Composite Index decreased by about 13.9% as compared to that at the end of 2017. However, the closing bid price per A-Share of Huaneng Power International, Inc. ("Huaneng") as quoted on the Shanghai Stock Exchange increased from RMB6.17 per share at 31 December 2017 to RMB6.36 per share at 30 June 2018. The fair value of the Huaneng A-Shares measured with reference to the closing bid price per A-Share of Huaneng stood at HK\$512.32 million (equivalent to RMB432.17 million). In the first half of 2018, the Group recorded a gain of HK\$8.81 million (first half of 2017: HK\$40.69 million) arising from the net movement in its fair value change in other comprehensive income and accumulated separately in equity in the fair value reserve (non-recycling).



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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») (續)

本集團旨在長期持有華能A股。華能A股為本集團持續貢獻滿意的股息收益率。於2018年上半年，華能派發2017年度末期股息每股人民幣0.1元。本集團於2018年上半年錄得股息收入人民幣680萬元（等值港幣842萬元），比2017年上半年收取2016年度末期股息每股人民幣0.29元，錄得股息收入人民幣2,029萬元（等值港幣2,321萬元），減少66.5%。

華能已公布按中國會計準則編制的2018年度中期業績，營業收入比2017年同期增加15.4%。由於市場煤炭價格延續2017年第四季度的高位震盪運行，2018年上半年的營業成本比2017年同期增加13.2%。華能於2018年上半年錄得股東應佔溢利人民幣21.3億元，比2017年同期的人民幣7.9億元上升170.3%。期內每股收益人民幣0.13元，比2017年上半年的每股收益人民幣0.05元上升160%。

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管理策略，以保持健康的財務狀況水平。按2018年6月30日的已發行股本597,257,252股（2017年12月31日：597,257,252股）計算，於2018年6月30日，每股資產淨值港幣10.8元（2017年12月31日：港幣10.9元）。

BUSINESS REVIEW (Continued)

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

The Group aimed to hold Huaneng A-Shares in the long-term purposes. Huaneng A-Shares continues to contribute a satisfactory dividend yield to the Group. During the first half of 2018, Huaneng paid a final dividend for 2017 of RMB0.1 per share. The Group recorded dividend income totalling RMB6.8 million (equivalent to HK\$8.42 million) during the first half of 2018, a decrease of 66.5% as compared to the final dividend for 2016 of RMB0.29 per share totalling RMB20.29 million (equivalent to HK\$23.21 million) recorded by the Group in the first half of 2017.

Huaneng has announced its 2018 interim results under the PRC Accounting Standards. Its operating revenue increased by 15.4% as compared to the same period of 2017. Its operating expenses in the first half of 2018 increased by 13.2% as compared to the same period of 2017 due to market coal price has followed the high volatile trend from the fourth quarter of 2017. Its profit attributable to shareholders was RMB2.13 billion in the first half of 2018, increased by 170.3% as compared to RMB0.79 billion in the same period of 2017. Earnings per share was RMB0.13 for the period, an increase of 160% as compared to RMB0.05 per share in the first half of 2017.

FINANCIAL REVIEW

Net Asset Value per Share

The Group adheres to the principle of prudent financial management and strives to maintain a healthy financial position. Based on 597,257,252 shares in issue at 30 June 2018 (31 December 2017: 597,257,252 shares), the net asset value per share was HK\$10.8 at 30 June 2018 (31 December 2017: HK\$10.9).



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧（續）

總負債佔權益比率及流動比率

於2018年6月30日，本集團總負債為港幣78,307萬元（2017年12月31日：港幣73,152萬元），總負債為本公司股東應佔權益的12.1%（2017年12月31日：11.2%）。於2018年6月30日，本集團流動資產及流動負債分別為港幣168,582萬元（2017年12月31日：港幣169,397萬元）及港幣72,125萬元（2017年12月31日：港幣46,733萬元），流動比率為2.3倍（2017年12月31日：3.6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。

於2018年6月30日，本集團的借款包括本地銀行貸款合共港幣55,688萬元，維持2017年年底相同水平。根據貸款文件所載的定期還款日期，銀行貸款全部於一年內到期。本集團將於適當時候考慮為該等借款安排重新融資。本集團的貸款均為港幣及以浮動利率計息。於2018年6月30日，實際年利率介乎5.1厘至5.6厘（2017年12月31日：4.2厘至4.3厘）。

於2018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4,860萬元）（2017年12月31日：人民幣4,100萬元，等值港幣4,924萬元），及賬面淨值港幣979萬元（2017年12月31日：港幣992萬元）的自用辦事處物業作抵押。

除上述及現金狀況一段所披露之外，本集團的其他資產於2018年6月30日及2017年12月31日均無抵押。

FINANCIAL REVIEW (Continued)

Total Liabilities to Equity Ratio and Current Ratio

At 30 June 2018, the total liabilities of the Group were HK\$783.07 million (31 December 2017: HK\$731.52 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 12.1% (31 December 2017: 11.2%). At 30 June 2018, the current assets and current liabilities of the Group were HK\$1,685.82 million (31 December 2017: HK\$1,693.97 million) and HK\$721.25 million (31 December 2017: HK\$467.33 million) respectively with a current ratio of 2.3 (31 December 2017: 3.6).

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.

At 30 June 2018, the Group's borrowings from local banks totalling HK\$556.88 million, remain at the same level as compared to that at the end of 2017. These bank loans are repayable within one year based on the scheduled repayment dates set out in the loan facilities. The Group will consider to arrange refinancing of these borrowings in due course. These bank loans are in Hong Kong dollars and subject to floating interest rates. The effective interest rate at 30 June 2018 ranged from 5.1% to 5.6% (31 December 2017: 4.2% to 4.3%) per annum.

At 30 June 2018, the secured portion of the bank loans were secured by the Group's bank deposits of RMB41 million (equivalent to HK\$48.6 million) (31 December 2017: RMB41 million, equivalent to HK\$49.24 million) placed with the lending banks and the self-use office building with a net book value of HK\$9.79 million (31 December 2017: HK\$9.92 million).

Save for the above and disclosed in the section headed Cash Position, no other assets of the Group were pledged at 30 June 2018 and 31 December 2017 respectively.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

負債比率

於2018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8.6%(2017年12月31日：8.5%)。

現金狀況

本集團之銀行存款附有當時市場利率之利息。於2018年6月30日，本集團之銀行存款總額為港幣135,437萬元(2017年12月31日：港幣130,058萬元)，其中港幣存款佔17%，人民幣存款佔81.5%及其他貨幣存款佔1.5%(2017年12月31日：港幣存款佔18.8%，人民幣存款佔79.8%及其他貨幣存款佔1.4%)。

根據香港保險業監管局(「保監局」)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監局賬戶名義撥為銀行存款。於2018年6月30日，該附屬公司於香港一家銀行以保監局賬戶名義存放港幣1,600萬元(2017年12月31日：港幣1,600萬元)之定期存款以符合有關規定。該附屬公司亦維持澳門幣1,510萬元(等值港幣1,466萬元)、人民幣400萬元(等值港幣474萬元)及港幣1,410萬元(2017年12月31日：澳門幣1,410萬元，等值港幣1,369萬元、人民幣400萬元，等值港幣480萬元及港幣960萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

根據一家附屬公司簽訂的貿易融資協議的規定，該附屬公司於2018年6月30日已抵押其銀行存款日元4,300萬元(等值港幣305萬元)(2017年12月31日：無)予中國內地一家銀行作為發給海外汽車銷售商的信用證以履行該附屬公司的還款責任。

根據中國內地的法律及法規，一家附屬公司於2018年6月30日存放人民幣100萬元(等值港幣119萬元)(2017年12月31日：人民幣200萬元，等值港幣240萬元)的銀行存款作為向當地法院申請對違約客戶採取法律行動的保證金。

FINANCIAL REVIEW (Continued)

Gearing Ratio

At 30 June 2018, the gearing ratio of the Group (total bank borrowings divided by total net assets) was 8.6% (31 December 2017: 8.5%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2018, the total bank deposits of the Group amounted to HK\$1,354.37 million (31 December 2017: HK\$1,300.58 million) of which 17% were in Hong Kong Dollars, 81.5% in Renminbi and 1.5% in other currencies (31 December 2017: 18.8% in Hong Kong Dollars, 79.8% in Renminbi and 1.4% in other currencies).

Pursuant to the requirements from the Insurance Authority (the "IA") in Hong Kong, a subsidiary shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of IA account in bank deposits. At 30 June 2018, that subsidiary has placed fixed deposits of HK\$16 million (31 December 2017: HK\$16 million) in the name of IA account with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP15.1 million (equivalent to HK\$14.66 million), RMB4 million (equivalent to HK\$4.74 million) and HK\$14.1 million (31 December 2017: MOP14.1 million, equivalent to HK\$13.69 million, RMB4 million, equivalent to HK\$4.8 million and HK\$9.6 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

Pursuant to the requirements of the trade finance agreement entered into by a subsidiary, the subsidiary had pledged its bank deposit of JPY43 million (equivalent to HK\$3.05 million) at 30 June 2018 (31 December 2017: Nil) to a bank in Mainland China for the fulfillment of the subsidiary's repayment obligations under a letter of credit issued to an overseas seller of motor vehicles.

Pursuant to the laws and regulations in Mainland China, a subsidiary has placed bank deposit of RMB1 million (equivalent to HK\$1.19 million) at 30 June 2018 (31 December 2017: RMB2 million, equivalent to HK\$2.4 million) to guarantee the application to the local court for legal actions against default customers.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。本集團於期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2018年6月30日，本集團有關物業、機器及設備及投資物業的資本承擔總額港幣20萬元（2017年12月31日：港幣63萬元）。

或然負債

於2018年6月30日及2017年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2018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福利。

本集團視人力資源為寶貴資產。本集團為員工提供各種僱員福利及不同類型的團體活動。為激勵僱員提升和發展彼等的專業知識和技能，本集團為僱員提供在職培訓及工作坊，並鼓勵僱員參加與彼等工作相關的研討會和培訓，有關費用由本集團資助。本集團亦為員工舉辦多元化的活動，包括聖誕聯歡會及公司全體旅行。

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

Capital Commitments

At 30 June 2018, the Group's capital commitments relating to property, plant and equipment and investment properties amounted to HK\$0.2 million (31 December 2017: HK\$0.63 million).

Contingent Liabilities

At 30 June 2018 and 31 December 2017, the Group had no significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2018, 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 on topics such as Christmas party and company trip.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

全球經濟前景受到中美貿易糾紛的影響，地緣政治局勢緊張帶來的不明朗因素影響大中華地區的增長前景。中央政府已頒布若干措施以紓緩對國內經濟的影響，長遠而言，中國內地的基本因素仍然穩健。

展望下半年，本集團將繼續改善現有業務的經營及表現並提升資產質素。本集團相信銀行業務將繼續為本集團及股東貢獻合理回報。

作為以投資為基礎且財務狀況良好的公司，本集團將根據中央政府的經濟政策，致力重建策略重點及制定我們的業務發展舉措。本集團將繼續採取有效措施把握新的商機，為股東創造穩定的增長前景和長期的價值。

承董事會命
主席
嚴正

香港，2018年8月22日

PROSPECTS

The US-China trade disputes threatened the global economic outlook and the uncertainties brought by geopolitical tensions affected the growth prospect of the Greater China region. The Central Government has promulgated some initiatives to ease the impacts on domestic economy, the fundamentals of Mainland China remain solid in the long-term.

Looking forward into the second half of the year, the Group will continue to improve the operations and performance of existing business and enhance the asset quality. The Group believes that the banking business will continue to contribute reasonable returns to the Group and shareholders.

As an investment-based company with sound financial position, the Group will make great efforts to re-build its strategic priorities and align our business initiatives with the economic policies set by the Central Government. The Group will continue to take effective measures to grasp new business opportunities in order to deliver steadily growth prospect and long-term value for shareholders.

By Order of the Board
YAN Zheng
Chairman

Hong Kong, 22 August 2018



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2018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 2018 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

截至2018年6月30日，本公司審核委員會（「審核委員會」）成員包括三名獨立非執行董事，分別為張文海先生（審核委員會主席）、葉啟明先生及梁創順先生（獲委任為審核委員會成員自2018年5月3日起生效）。

史習陶先生已辭任為審核委員會成員，自2018年4月1日起生效及蘇合成先生已退任為審核委員會成員，自2018年6月13日起生效。

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2018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。

核數師

羅兵咸永道會計師事務所於本公司2018年6月13日股東週年大會（「2018股東週年大會」）上已退任本公司核數師。畢馬威會計師事務所已獲委任為本公司核數師，自2018股東週年大會結束後起生效。

除上述所披露者外，本公司於過去三年間概無更換核數師。

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

As at 30 June 2018, the audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely, Mr. CHEUNG Man Hoi (the chairman of the Audit Committee), Mr. IP Kai Ming and Mr. LEUNG Chong Shun (appointed as a member of the Audit Committee with effect from 3 May 2018).

Mr. SZE Robert Tsai To resigned as a member of the Audit Committee with effect from 1 April 2018 and Mr. SO Hop Shing has retired as a member of the Audit Committee with effect from 13 June 2018.

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 2018 and this interim report.

AUDITOR

PricewaterhouseCoopers has retired as the auditor of the Company at the annual general meeting of the Company on 13 June 2018 (the "2018 AGM"). KPMG was appointed as the auditor of the Company with effect from the conclusion of the 2018 AGM.

Save as disclosed above, there has been no change in auditor of the Company in any of the preceding three years.

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2018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 2018, 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2018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 2018, 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2018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 2018, 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	144,885,000 (好)(L)	24.26% (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)



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
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	88,150,000 (好)(L)	14.76% (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	88,150,000 (好)(L)	14.76% (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	99,398,000 (好)(L)	16.64% (好)(L)
韓國龍 HON Kwok Lung	受控法團權益 Interest of Controlled Corporation	4	99,398,000 (好)(L)	16.64% (好)(L)
林淑英 LAM Suk Ying	配偶的權益 Interest of spouse	4	99,398,000 (好)(L)	16.64% (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 144,885,000 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 144,885,000 股股份的權益。貴信亦直接持有本公司 210,667,883 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 88,150,000 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 88,150,000 股股份權益。信景國際亦直接持有本公司 11,248,000 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 99,398,000 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 99,398,000 股股份權益。

好：好倉

除上文所披露者外，截至 2018 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. 144,885,000 shares of the Company was held by Samba. Vigour Fine was the controlling shareholder of Samba and was deemed to be interested in the 144,885,000 shares of the Company held by Samba. Vigour Fine also directly held 210,667,883 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. 88,150,000 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 88,150,000 shares of the Company. Sincere View also directly held 11,248,000 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 99,398,000 shares of the Company. Ms. LAM Suk Ying, the spouse of Mr. Hon, was deemed to be interested in the 99,398,000 shares of the Company.

L: Long position

Save as disclosed above, as at 30 June 2018, 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 2018 年 6 月 30 日的成員名單：

As at 30 June 2018, 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
嚴正 (主席) YAN Zheng (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	張文海 CHEUNG Man Hoi
劉承 (總經理) LIU Cheng (General Manager)		梁創順 LEUNG Chong Shun



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事會 (續)

自2018年1月1日開始，董事會變動載列如下：

史習陶先生因其他工作及私人事務已辭任為獨立非執行董事，自2018年4月1日起生效。

嚴正先生獲委任為執行董事及董事會主席，自2018年4月12日起生效。

彭錦光先生因國內其他工作安排已辭任為執行董事及董事會主席，自2018年4月12日起生效。

梁創順先生獲委任為獨立非執行董事，自2018年5月3日起生效。

蘇合成先生已退任為獨立非執行董事，自2018年6月13日起生效。

董事委員會

董事委員會的組成與本公司截至2017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本公司提名委員會（「提名委員會」）及本公司薪酬委員會（「薪酬委員會」）成員，自2018年4月1日起生效。

史習陶先生辭任獨立非執行董事，自2018年4月1日起生效後，彼不再擔任審核委員會、提名委員會及薪酬委員會成員，自2018年4月1日起生效。

嚴正先生獲委任為常務董事委員會及提名委員會主席，自2018年4月12日起生效。

彭錦光先生辭任執行董事及董事會主席，自2018年4月12日起生效後，彼不再擔任常務董事委員會及提名委員會主席，自2018年4月12日起生效。

BOARD OF DIRECTORS (Continued)

Since 1 January 2018, there have been a number of changes in the Board as set out below:

Mr. SZE Robert Tsai To resigned as an independent non-executive Director with effect from 1 April 2018 due to other business and personal commitments.

Mr. YAN Zheng was appointed as an executive Director and the Chairman of the Board with effect from 12 April 2018.

Mr. PENG Jin Guang resigned as an executive Director and the Chairman of the Board with effect from 12 April 2018 due to other work commitments in Mainland China.

Mr. LEUNG Chong Shun was appointed as an independent non-executive Director with effect from 3 May 2018.

Mr. SO Hop Shing retired as an independent non-executive Director with effect from 13 June 2018.

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 2017, save that

Mr. CHEUNG Man Hoi was appointed as a member of the nomination committee of the Company (the "Nomination Committee") and the remuneration committee of the Company (the "Remuneration Committee") with effect from 1 April 2018.

Mr. SZE Robert Tsai To ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 1 April 2018, following his resignation as an independent non-executive Director with effect from 1 April 2018.

Mr. YAN Zheng was appointed as the Chairman of the executive committee and the Nomination Committee with effect from 12 April 2018.

Mr. PENG Jin Guang ceased to be the Chairman of the Executive Committee and the Nomination Committee with effect from 12 April 2018, following his resignation as an executive Director and the Chairman of the Board with effect from 12 April 2018.



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

董事委員會 (續)

梁創順先生獲委任為審核委員會、提名委員會及薪酬委員會成員，自2018年5月3日起生效。

蘇合成先生退任獨立非執行董事，自2018年6月13日起生效後，彼不再擔任審核委員會、提名委員會及薪酬委員會成員，自2018年6月13日起生效。

授權代表

彭錦光先生(「彭先生」)辭任執行董事後，彼亦不再擔任上市規則第3.05條項下之本公司授權代表(「授權代表」)，自2018年4月12日起生效。

嚴正先生(「嚴先生」)接替彭先生獲委任為本公司授權代表，自2018年4月12日起生效。緊隨嚴先生之委任，葉啟明先生獲委任為嚴先生之替任授權代表，同日生效。

於2018年6月30日，本公司授權代表，分別為嚴正先生，侯寶萍小姐，以及葉啟明先生(為嚴先生之替任授權代表)。

董事之最新詳細履歷

張文海先生，本公司之獨立非執行董事，已辭任五洲國際控股有限公司(股份代號：1369)之公司秘書，自2018年5月1日起生效，該公司於聯交所主板上市。

除上文披露者外，自本公司截至2017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 COMMITTEES (Continued)

Mr. LEUNG Chong Shun was appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 3 May 2018.

Mr. SO Hop Shing ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 13 June 2018, following his retirement as an independent non-executive Director with effect from 13 June 2018.

AUTHORISED REPRESENTATIVE

Subsequent to Mr. PENG Jin Guang (“Mr. Peng”) resignation as an executive Director, Mr. Peng has ceased to act as an authorised representative of the Company (the “Authorised Representative”) under Rule 3.05 of the Listing Rules with effect from 12 April 2018.

Mr. YAN Zheng (“Mr. Yan”) was appointed as the Authorised Representative in place of Mr. Peng with effect from 12 April 2018. Following the appointment of Mr. Yan, Mr. IP Kai Ming was appointed as an alternate Authorised Representative to Mr. Yan on the same day.

As at 30 June 2018, the Authorised Representative of the Company, namely Mr. YAN Zheng, Ms. HAU Po Ping and Mr. IP Kai Ming (as an alternate Authorised Representative to Mr. Yan.)

DIRECTORS’ UPDATED BIOGRAPHICAL DETAILS

Mr. CHEUNG Man Hoi, an independent non-executive Director of the Company, has resigned as the company secretary of Wuzhou International Holdings Limited (Stock Code: 1369), a company listed on the main board of the Stock Exchange with effect from 1 May 2018.

Save as disclosed above, there is no other change in the Directors’ information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 December 2017 up to the date of this interim report.



簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2018年6月30日止6個月 For the six months ended 30 June 2018

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2018 2017

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	662,887	251,161
營業收入總額	Total operating income			
收入總額	Total revenues	5	673,108	265,539
其他(虧損)/收益-淨額	Other (losses)/gains - net	6	(2,482)	3,577
			670,626	269,116
營業開支總額	Total operating expenses			
銷售成本	Costs of sales		(607,075)	(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		(14,869)	(24,642)
客戶貸款及應收利息 減值虧損撥回	Write back of impairment loss on loans to customers and interest receivable	18	1,278	571
銷售及分銷成本	Selling and distribution costs		(1,125)	(370)
行政及其他費用	Administrative and other expenses		(25,508)	(25,827)
			(647,299)	(237,368)
營業溢利	Operating profit	7	23,327	31,748
融資成本	Finance costs	8	(11,558)	(24,526)
應佔聯營公司業績	Share of results of associates	13	218,880	203,367
除稅前溢利	Profit before taxation		230,649	210,589
所得稅支出	Income tax expense	9	(6,369)	(15,775)
本期溢利	Profit for the period		224,280	194,814
			港仙 HK CENTS	港仙 HK CENTS
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	10	37.55	41.00



簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2018年6月30日止6個月 For the six months ended 30 June 2018

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2018 2017

		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	224,280	194,814
其他全面收益	Other comprehensive income		
不會重新分類至損益表的項目：	Items that will not be reclassified to income statement:		
按公平值計入其他全面收益的股權投資 – 公平值儲備金（不可循環）變動淨額	Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	8,806	–
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	(12)	–
		8,794	–
其後可能重新分類至損益表的項目：	Items that may be reclassified subsequently to income statement:		
可供出售金融資產： 公平值儲備金（可循環）變動淨額	Available-for-sale financial assets: net movement in fair value reserve (recycling)		
公平值變動	Fair value changes	–	40,767
遞延所得稅	Deferred income tax	–	6
出售時撥回	Released on disposal	–	(120)
		–	40,653
換算海外附屬公司及聯營公司的財務報表所產生的匯兌差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	(74,357)	164,222
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	85,639	(33,168)
		11,282	171,707
經扣除稅項後的本期其他全面收益	Other comprehensive income for the period, net of tax	20,076	171,707
本期全面收益總額	Total comprehensive income for the period	244,356	366,521



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2018年6月30日結算 As at 30 June 2018

			未經審核 Unaudited 6月30日 30 June 2018	經審核 Audited 12月31日 31 December 2017
	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	17,001	16,878
無形資產	Intangible assets	12	2,148	2,504
投資物業	Investment properties	12	169,665	169,818
聯營公司	Associates	13	4,829,861	4,842,032
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	14	512,320	–
可供出售金融資產	Available-for-sale financial assets		–	503,514
按攤銷成本計量的金融資產	Financial assets at amortised cost	15	3,133	–
持至到期日金融資產	Held-to-maturity financial assets		–	3,119
客戶貸款及應收利息	Loans to customers and interest receivable	18	–	39
再保險資產	Reinsurance assets		4,254	213
預付款	Prepayments		–	180
遞延所得稅資產	Deferred income tax assets	23	9,620	10,150
			5,548,002	5,548,447
流動資產	Current assets			
存貨	Inventories	16	169,045	89,946
應收款項類投資	Investments in receivables		–	132,105
遞延取得成本	Deferred acquisition costs		19,323	16,868
保險應收款	Insurance receivable	17	16,109	10,854
再保險資產	Reinsurance assets		2,754	6,099
客戶貸款及應收利息	Loans to customers and interest receivable	18	25,850	26,026
其他應收賬款	Other debtors		4,698	6,324
預付貨款	Advance payment		86,493	99,480
其他預付款及按金	Other prepayments and deposits		2,981	1,437
抵債資產	Repossessed assets		3,889	3,940
按公平值透過損益列賬 的金融資產	Financial assets at fair value through profit or loss		296	304
現金及銀行結存	Cash and bank balances	19	1,354,378	1,300,589
			1,685,816	1,693,972



簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2018年6月30日結算 As at 30 June 2018

		未經審核 Unaudited	經審核 Audited
		6月30日 30 June 2018	12月31日 31 December 2017
		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	51,785	49,991
保險應付款	Insurance payable	11,249	7,250
應付賬款	Trade payable	2,963	-
其他應付賬款及應計費用	Other creditors and accruals	27,255	29,579
銀行貸款	Bank borrowings	553,086	354,141
應付本期稅項	Current income tax payable	27,134	26,369
應付股息	Dividend payable	47,781	-
		<u>721,253</u>	<u>467,330</u>
流動資產淨值	Net current assets	<u>964,563</u>	<u>1,226,642</u>
總資產減流動負債	Total assets less current liabilities	<u>6,512,565</u>	<u>6,775,089</u>
非流動負債	Non-current liabilities		
銀行貸款	Bank borrowings	-	198,131
保險合約	Insurance contracts	35,613	37,659
遞延所得稅負債	Deferred income tax liabilities	26,207	28,397
		<u>61,820</u>	<u>264,187</u>
資產淨值	Net assets	<u>6,450,745</u>	<u>6,510,902</u>
股本	Share capital	1,715,377	1,715,377
其他儲備金	Other reserves	1,488,014	1,628,236
保留溢利	Retained profits		
擬派股息	Proposed dividend	-	47,781
其他	Others	3,247,354	3,119,508
本公司股東應佔權益總額	Total equity attributable to shareholders of the Company	<u>6,450,745</u>	<u>6,510,902</u>



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止6個月 For the six months ended 30 June 2018

未經審核
Unaudited

		其他儲備金 Other reserves											
		額外 股本	額外 權益工具	法定 儲備金	普通 儲備金	資本 儲備金	公平值 儲備金 (可循環) (i)	公平值 儲備金 (不可循環)	租賃樓房 重估儲備金	外匯折算 儲備金	其他 儲備金 總額	保留溢利	股東權益 總額
		Share capital	Additional equity instrument	Statutory reserve	General reserve	Capital reserve	Fair value reserve (recycling) (i)	Fair value reserve (non- recycling)	Leasehold buildings revaluation reserve	Exchange translation reserve	Total other reserves	Retained profits	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2017年12月31日， 原呈列	At 31 December 2017, as originally presented	1,715,377	192,214	871,411	84,476	329,956	127,336	-	3,192	19,651	1,628,236	3,167,289	6,510,902
初始應用香港財務報告 準則第9號的影響 (註釋2(a))	Impact on initial application of HKFRS 9 (Note 2(a))	-	-	-	-	-	(307,435)	281,765	-	-	(25,670)	(38,848)	(64,518)
調整分類的一致性	Adjustment to align the classification	-	(192,214)	-	-	-	-	-	-	-	(192,214)	-	(192,214)
於2018年1月1日， 經重列	At 1 January 2018, as restated	1,715,377	-	871,411	84,476	329,956	(180,099)	281,765	3,192	19,651	1,410,352	3,128,441	6,254,170
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	224,280	224,280
其他全面收益	Other comprehensive income	-	-	-	-	-	80,839	8,794	-	(69,557)	20,076	-	20,076
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(47,781)	(47,781)
一家聯營公司出售 按公平值計入其他全面 收益的股權證券時撥回	Released on disposal of equity investments at fair value through other comprehensive income by an associate	-	-	-	-	-	-	(13)	-	-	(13)	13	-
調撥	Transfers	-	-	10,535	47,064	-	-	-	-	-	57,599	(57,599)	-
於2018年6月30日	At 30 June 2018	1,715,377	-	881,946	131,540	329,956	(99,260)	290,546	3,192	(49,906)	1,488,014	3,247,354	6,450,745

(i) 公平值儲備金(可循環)於2017年12月31日的結餘為根據香港會計準則第39號基準的投資重估儲備金。

(i) The balance of fair value reserve (recycling) at 31 December 2017 represents the investment revaluation reserve under HKAS 39 basis.



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

截至2018年6月30日止6個月 For the six months ended 30 June 2018

未經審核
Unaudited

		其他儲備金 Other reserves										
		股本 Share capital	額外 權益工具 Additional equity instrument	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	投資重估 儲備金 Investment revaluation reserve	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	外匯折算 儲備金 Exchange translation reserve	其他 儲備金 總額 Total other reserves	保留溢利 Retained profits	股東權益 總額 Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2017年1月1日	At 1 January 2017	891,135	-	707,962	68,969	329,482	277,464	3,192	(350,799)	1,036,270	2,859,692	4,787,097
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	194,814	194,814
其他全面收益	Other comprehensive income	-	-	-	-	-	17,162	-	154,545	171,707	-	171,707
以供股方式發行之新普通股 股份，扣除股份發行 費用後之淨額	Issuance of new ordinary shares by way of rights issue, net of share issue expenses	824,242	-	-	-	-	-	-	-	-	-	824,242
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)	-
調撥	Transfers	-	-	13,227	15,577	-	-	-	-	28,804	(28,804)	-
於2017年6月30日	At 30 June 2017	1,715,377	-	721,189	84,476	329,956	294,626	3,192	(196,254)	1,237,185	2,995,435	5,947,997
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	322,076	322,076
其他全面收益	Other comprehensive income	-	-	-	-	-	(167,290)	-	215,905	48,615	-	48,615
一家聯營公司之附屬公司 發行次級額外一級資本 債券	Issuance of subordinated additional tier 1 capital securities by a subsidiary of an associate	-	192,214	-	-	-	-	-	-	192,214	-	192,214
調撥	Transfers	-	-	150,222	-	-	-	-	-	150,222	(150,222)	-
於2017年12月31日	At 31 December 2017	1,715,377	192,214	871,411	84,476	329,956	127,336	3,192	19,651	1,628,236	3,167,289	6,510,902
組成如下：	Representing:											
2017年擬派股息	2017 proposed dividend	-	-	-	-	-	-	-	-	-	47,781	47,781
其他	Others	1,715,377	192,214	871,411	84,476	329,956	127,336	3,192	19,651	1,628,236	3,119,508	6,463,121
於2017年12月31日	At 31 December 2017	1,715,377	192,214	871,411	84,476	329,956	127,336	3,192	19,651	1,628,236	3,167,289	6,510,902



簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年6月30日止6個月 For the six months ended 30 June 2018

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30th June
2018 2017

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金流出淨額	Net cash outflow from operations	(64,027)	(75,887)
已收利息	Interest received	19,731	14,771
已付利息	Interest paid	(9,521)	(22,229)
已付其他借貸成本	Other borrowing costs paid	(1,200)	-
已付稅項	Tax paid	(6,813)	(14,377)
經營業務活動現金流出淨額	Net cash outflow from operating activities	(61,830)	(97,722)
投資活動	Investing activities		
根據保險業監管機構 規定而存放之銀行 存款 (存放) / 提取有限制之 銀行存款 (存放) / 提取原到期日 超過三個月之銀行 存款	Placement of bank deposits pursuant to insurance regulatory requirements (Placement)/withdrawal of restricted bank deposits (Placement)/withdrawal of bank deposits with original maturity over three months	(5,409) (1,874) (170,623)	(2,778) 2,009 18,272
購入可供出售金融資產	Purchase of available-for-sale financial assets	-	(27,060)
購入物業、機器及設備	Purchase of property, plant and equipment	(534)	(100)
出售應收款項類投資	Sale of investments in receivables	136,666	-
出售可供出售金融資產	Sale of available-for-sale financial assets	-	33,792
已收一家聯營公司股息	Dividend received from an associate	-	119,844
出售物業、機器及設備	Sale of property, plant and equipment	10	26
投資活動現金 (流出) / 流入淨額	Net cash (outflow)/inflow from investing activities	(41,764)	144,005
融資活動前現金 (流出) / 流入淨額	Net cash (outflow)/inflow before financing activities	(103,594)	46,283



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

截至2018年6月30日止6個月 For the six months ended 30 June 2018

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30th June
2018 **2017**

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
融資活動			
以供股方式發行之新 普通股股份所得 款項淨額		-	824,242
償還銀行貸款		-	(654,976)
融資活動現金流入 淨額		-	169,266
現金及現金等價物 (減少)/增加		(103,594)	215,549
1月1日結存之現金及 現金等價物		1,184,547	1,129,111
匯率變動之影響		(19,856)	36,319
6月30日結存之現金及 現金等價物		1,061,097	1,380,979
現金及現金等價物結餘 分析			
現金及銀行結存	19	1,354,378	1,510,523
減：根據保險業監管機構 規定而存放之銀行 存款	19	(49,502)	(39,289)
有限制之銀行存款 原到期日超過三個月 之銀行存款	19	(52,842)	(55,267)
		(190,937)	(34,988)
		1,061,097	1,380,979



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2018年8月22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已根據上市規則的適用披露條文規定，及遵守香港會計師公會（「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。

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 22 August 2018.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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



2 編制基準及會計政策 (續)

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

除下列註釋2(a)所述者外，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2017年年報所採用的一致。

於本中期報告所載作為比較資料的截至2017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2017年12月31日止年度的綜合財務報表。

本公司的前任核數師，羅兵咸永道會計師事務所，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)

This interim report should be read in conjunction with the 2017 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 2017 annual report. These unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Except as described in Note 2(a) below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2017 annual report.

The financial information relating to the year ended 31 December 2017 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 has delivered the consolidated financial statements for the year ended 31 December 2017 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 former auditor, PricewaterhouseCoopers, has 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

2 編制基準及會計政策 (續)

(a) 會計政策的變動

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。

- 香港財務報告準則第9號 金融工具
- 香港財務報告準則第15號 來自客戶合約之收入
- 修訂香港會計準則第40號 投資物業轉讓
- 修訂香港財務報告準則第2號 股份支付交易的分類和計量
- 修訂香港財務報告準則第4號 應用香港財務報告準則第9號「金融工具」於香港財務報告準則第4號「保險合約」
- 香港(國際財務報告詮釋委員會) – 詮釋第22號 外幣交易及預付代價
- 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1號，首次採納香港財務報告準則
 - 修訂香港會計準則第28號，投資聯營公司及合營公司

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies

The Group has adopted the following new standards and amendments to standards issued by the HKICPA.

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- Amendments to HKAS 40 Transfers of Investment Property
- Amendments to HKFRS 2 Classification and Measurement of Share-Based Payment Transactions
- Amendments to HKFRS 4 Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
- HK(IFRIC) – Interpretation 22 Foreign Currency Transactions and Advance Consideration
- Annual Improvements to HKFRSs 2014-2016 Cycle
 - Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards
 - Amendments to HKAS 28, Investments in Associates and Joint Ventures



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

本集團並無採納於本會計期間尚未生效的任何新準則或詮釋。

本集團有關金融資產分類及信貸虧損計量受香港財務報告準則第9號的影響。採納其他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沒有構成重大影響或並無影響。

有關會計政策變動詳情如下。

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。該準則載列確認及計量金融資產、金融負債和一些買賣非金融項目合約的要求。

根據過渡要求，本集團已追溯應用香港財務報告準則第9號至2018年1月1日存在的項目。本集團已將初始應用的累計影響確認為2018年1月1日權益期初結餘的調整。因此，比較資料繼續按香港會計準則第39號呈報。

根據選擇的過渡法，本集團將初始應用香港財務報告準則第9號的累計影響確認為2018年1月1日權益期初結餘的調整。比較資料沒有重列。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

The Group has not applied any new standard or interpretation that is not effective for the current accounting period.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses. The adoption of other new standards and amendments to standards had insignificant or no effect on these unaudited condensed consolidated interim financial statements.

Details of the changes in accounting policies are discussed below.

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

Under the transition method chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated.



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

下表概述在簡明綜合財務狀況表中受香港財務報告準則第9號影響的各個項目確認的期初結餘調整：

		12月31日 31 December 2017	初始應用香港 財務報告準則 第9號的影響 Impact on initial application of HKFRS 9	1月1日 1 January 2018
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	4,842,032	(64,518)	4,777,514
按公平值計入其他 全面收益的金融 資產	Financial assets at fair value through other comprehensive income	–	503,514	503,514
可供出售金融資產	Available-for-sale financial assets	503,514	(503,514)	–
非流動資產	Non-current assets	5,548,447	(64,518)	5,483,929
應收款項類投資	Investments in receivables	132,105	(132,105)	–
其他應收賬款	Other debtors	6,324	(1,497)	4,827
按公平值透過損益 列賬的金融資產	Financial assets at fair value through profit or loss	304	133,602	133,906
流動資產	Current assets	1,693,972	–	1,693,972
資產淨值	Net assets	6,510,902	(64,518)	6,446,384
其他儲備金	Other reserves	1,628,236	(25,670)	1,602,566
公平值儲備金 (可循環)(i)	Fair value reserve (recycling) (i)	127,336	(307,435)	(180,099)
公平值儲備金 (不可循環)	Fair value reserve (non-recycling)	–	281,765	281,765
保留溢利	Retained profits	3,167,289	(38,848)	3,128,441
本公司股東應佔權益 總額	Total equity attributable to shareholders of the Company	6,510,902	(64,518)	6,446,384

(i) 公平值儲備金(可循環)於2017年12月31日的結餘為根據香港會計準則第39號基準的投資重估儲備金。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

The following table gives a summary of the opening balance adjustments recognised for each line item in the condensed consolidated statement of financial position that has been impacted by HKFRS 9:

(i) The balance of fair value reserve (recycling) at 31 December 2017 represents the investment revaluation reserve under HKAS 39 basis.



2 編制基準及會計政策 (續)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) 會計政策的變動 (續)

(a) Changes in accounting policies (Continued)

下表概述過渡至香港財務報告準則第9號對於2018年1月1日保留溢利及其他儲備金的影響，以及相關稅務影響。

The following table summarises the impact of transition to HKFRS 9 on retained profits and other reserves and the related tax impact at 1 January 2018.

港幣千元
HK\$'000

保留溢利	Retained profits
確認應佔一家聯營公司業績／資產： 確認為攤銷成本及按公平值計入 其他全面收益計量的金融資產 的額外預期信貸虧損 現按公平值透過損益列賬的 金融資產相關的儲備金從 公平值儲備金(可循環)撥出 按攤銷成本計量的金融資產重新分類 為按公平值透過損益列賬而重新 計量 相關稅項影響	Recognition of share of results/assets of an associate: Recognition of additional expected credit losses on financial assets measured at amortised cost and FVOCI (67,996) Transferred from fair value reserve (recycling) relating to financial assets now measured at FVPL 38,825 Remeasurement upon reclassification of financial assets from amortised cost to FVPL (17,984) Related tax impact 8,307
2018年1月1日的保留溢利減少淨額	Net decrease in retained profits at 1 January 2018 <u>(38,848)</u>
公平值儲備金(可循環)	Fair value reserve (recycling)
現按公平值計入其他全面收益的股權 投資相關的儲備金撥入公平值 儲備金(不可循環) 現按公平值透過損益列賬的金融資產 相關的儲備金撥入保留溢利 現按公平值計入其他全面收益的 股權投資相關的儲備金撥入 公平值儲備金(不可循環) 確認為攤銷成本計量的金融資產重新分類 為按公平值計入其他全面收益 而重新計量 相關稅項影響	Transferred to fair value reserve (non-recycling) relating to equity investments now measured at FVOCI (280,128) Recognition of share of results/assets of associates: Transferred to retained profits relating to financial assets now measured at FVPL (38,825) Transferred to fair value reserve (non-recycling) relating to equity investments now measured at FVOCI (1,637) Recognition of additional expected credit losses on debt securities measured at FVOCI 3,142 Remeasurement upon reclassification of financial assets from amortised cost to FVOCI (22) Related tax impact 10,035
2018年1月1日的公平值儲備金(可循環) 減少淨額	Net decrease in fair value reserve (recycling) at 1 January 2018 <u>(307,435)</u>
公平值儲備金(不可循環)	Fair value reserve (non-recycling)
現按公平值計入其他全面收益的 股權投資相關的儲備金從 公平值儲備金(可循環)撥出 確認為攤銷成本計量的金融資產重新分類 為按公平值計入其他全面收益 而重新計量 相關稅項影響	Transferred from fair value reserve (recycling) relating to equity investments now measured at FVOCI 280,128 Recognition of share of results/assets of associates: Transferred from fair value reserve (recycling) relating to equity investments now measured at FVOCI 1,637
2018年1月1日的公平值儲備金 (不可循環)增加淨額	Net increase in fair value reserve (non-recycling) at 1 January 2018 <u>281,765</u>



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

有關原來的會計政策變動的性質和影響以及過渡法的進一步詳情載列如下：

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本、按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值透過損益列賬（「按公平值透過損益列賬」）計量。該等類別取代香港會計準則第39號定義的按公平值透過損益列賬、貸款及應收款項、持至到期日及可供出售等類別。香港財務報告準則第9號對金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵而定。

本集團持有的非股權投資分類為以下計量類別之一：

- 攤銷成本：為收取純粹為還本付息的合約現金流量而持有的投資。該投資的利息收入按實際利息法計算；

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede categories of at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale under HKAS 39. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(i) 金融資產及金融負債的分類 (續)

- 按公平值計入其他全面收益 (可循環)：倘持有的投資為收取純粹還本付息的合約現金流量及其業務模式以收取合約現金流量及出售為目標。除預期信貸虧損、按實際利息法計算的利息收入及外匯盈虧在損益確認外，公平值變動於其他全面收益內確認。當投資終止確認時，於其他全面收益的累計款項由股東權益循環至損益內；或
- 按公平值透過損益列賬：不符合以攤銷成本或按公平值計入其他全面收益 (可循環) 標準計量的投資。投資 (包括利息) 的公平值變動於損益內確認。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

- FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or at FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(i) 金融資產及金融負債的分類 (續)

股權證券的投資分類為按公平值透過損益列賬，除非股權投資為非持作買賣，而在初始確認時，本集團選擇指定該投資為按公平值計入其他全面收益（不可循環），並於其他全面收益確認隨後的公平值變動。有關選擇按個別工具為基準而作出，但只有在投資符合發行人角度的股權定義時方可作出。當作出有關選擇時，其他全面收益中累計的款項將保留在公平值儲備金（不可循環）中，直至投資出售為止。在出售時，於公平值儲備金（不可循環）累計的款項轉撥至保留溢利，而不會透過損益循環。不論分類為按公平值透過損益列賬或按公平值計入其他全面收益（不可循環），股權證券投資的股息均於損益內確認。

根據香港財務報告準則第9號，倘主合約為該準則範圍內的金融資產，則嵌入式合約中的衍生工具不會與主合約分開。相反，混合式工具須整體評估分類。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or at FVOCI (non-recycling), are recognised in profit or loss.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.



2 編制基準及會計政策 (續)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) 會計政策的變動 (續)

(a) Changes in accounting policies (Continued)

(i) 金融資產及金融負債的分類 (續)

(i) Classification of financial assets and financial liabilities (Continued)

下表顯示本集團根據香港會計準則第39號釐定各個類別的金融資產的原來計量分類，及根據香港會計準則第39號釐定該等金融資產的賬面值與根據香港財務報告準則第9號釐定的賬面值之間的對賬。

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

	香港會計準則 第39號 2017年12月31日 的賬面值 HKAS 39 carrying amounts at 31 December 2017	重新分類 Reclassification	香港財務報告 準則第9號 2018年1月1日 的賬面值 HKFRS 9 carrying amounts at 1 January 2018
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產計量按：	Financial assets measured at:		
攤銷成本	Amortised cost		
按攤銷成本計量的 金融資產 (註(i))	Financial assets at amortised cost (Note (i))	-	3,119
持至到期日金融資產 (註(i))	Held-to-maturity financial assets (Note (i))	3,119	(3,119)
客戶貸款及應收利息	Loans to customers and interest receivable	26,065	-
應收款項類投資 (註(ii))	Investments in receivables (Note (ii))	132,105	(132,105)
其他應收賬款 (註(ii))	Other debtors (Note (ii))	6,324	(1,497)
現金及銀行結存	Cash and bank balances	1,300,589	-
		<u>1,468,202</u>	<u>(133,602)</u>
			<u>1,334,600</u>
按公平值透過損益列賬	FVPL		
應收款項類投資 (註(ii))	Investments in receivables (Note (ii))	-	133,602
按公平值透過損益列賬 的金融資產	Financial assets at fair value through profit or loss	304	-
持作買賣的股權證券	Equity securities held for trading	304	-
		<u>304</u>	<u>133,602</u>
			<u>133,906</u>
按公平值計入其他全面收益 (不可循環)	FVOCI (non-recycling)		
非持作買賣的股權證券 (註(iii))	Equity securities not held for trading (Note (iii))	-	503,514
		<u>-</u>	<u>503,514</u>
可供出售	Available-for-sale		
非持作買賣的股權證券 (註(iii))	Equity securities not held for trading (Note (iii))	503,514	(503,514)
		<u>503,514</u>	<u>(503,514)</u>
			<u>-</u>



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(i) 金融資產及金融負債的分類 (續)

註(i) 根據香港財務報告準則第9號，香港會計準則第39號項下的持至到期日的類別不再使用。於2018年1月1日，本集團將持至到期日的金融資產重新分類至按攤銷成本計量的金融資產，其計量方法維持不變。

註(ii) 應收款項類投資為中國內地一家銀行發行的固定期限及保本的理財產品。該等金融資產的合約現金流量並非純粹還本付息，因此，根據香港財務報告準則第9號按公平值透過損益列賬。於2018年1月1日，該等金融資產及相關應收利息重新分類為按公平值透過損益列賬。

註(iii) 根據香港會計準則第39號，非作買賣的股權證券分類為可供出售金融資產。根據香港財務報告準則第9號，該等股權證券分類為按公平值透過損益列賬，但如符合選擇及指定為按公平值計入其他全面收益則除外。於2018年1月1日，本集團指定其華能A股投資按公平值計入其他全面收益(不可循環)，此乃由於有關投資為長期持有及具策略目的。

本集團所有金融負債的計量分類保持不變。於2018年1月1日，所有金融負債的賬面值並無受初始應用香港財務報告準則第9號的影響。

於2018年1月1日，本集團並無指定或取消指定任何金融資產或金融負債按公平值透過損益列賬。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Note (i) The category of held-to-maturity under HKAS 39 was no longer used under HKFRS 9. At 1 January 2018, the Group reclassified held-to-maturity financial assets to financial assets at amortised cost, and its measurement remained unchanged.

Note (ii) The investments in receivables represented fixed-term and principal guaranteed wealth management products issued by a bank in Mainland China. These financial assets have contractual cash flows that are not solely payments of principal and interest and are therefore measured at FVPL under HKFRS 9. These financial assets and related interest receivable are reclassified to FVPL at 1 January 2018.

Note (iii) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as FVPL under HKFRS 9, unless they are eligible for election and designation as FVOCI. At 1 January 2018, the Group designated its investment in Huaneng A-Shares as FVOCI (non-recycling) as the investment is held for long term and strategic purposes.

The measurement categories for all financial liabilities of the Group remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(ii) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式需要持續計量金融資產的信貸風險，因此，確認預期信貸虧損的時間較香港會計準則第39號的「已產生虧損」會計模式確認的時間為早。

本集團應用新的預期信貸虧損模式於下列項目：

- 按攤銷成本計量的金融資產(包括債務證券、客戶貸款及應收利息、保險應收款、再保險資產、其他應收賬款、現金及銀行結存)；及
- 按公平值計入其他全面收益(可循環)的債務證券。

按公平值計量的金融資產，包括按公平值透過損益列賬的股權證券、指定按公平值計入其他全面收益(不可循環)的股權證券及衍生金融資產，無需進行預期信貸虧損評估。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises expected credit losses (“ECLs”) earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including debt securities, loans to customers and interest receivable, insurance receivable, reinsurance assets, other debtors, cash and bank balances); and
- debt securities measured at FVOCI (recycling).

Financial assets measured at fair value, including equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(ii) 信貸虧損 (續)

預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺(即根據合約應償還予本集團的現金流量與本集團預計收到的現金流量之間的差額)的現值計量。

預期現金短缺使用初始確認時釐定的實際利率或其近似值貼現。

估計預期信貸虧損時考慮的最長期限為本集團承受信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團考慮在無需付出過度成本及努力下可獲得的合理可靠資料。這包括已發生的事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損按下列任一基準計量：

- 12個月預期信貸虧損：指預期呈報日後12個月內可能發生違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：指預期應用預期信貸虧損模式的項目於預計存續期內所有可能發生違約事件而導致的虧損。

儘管現金和銀行結存亦須進行預期信貸虧損評估，惟已確定的虧損準備並不重大。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

While cash and bank balances are also subject to the ECL assessment, the identified loss allowance was immaterial.



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(ii) 信貸虧損 (續)

保險應收款、再保險資產、其他應收賬款的虧損準備一直按相等於整個存續期的預期信貸虧損金額計量。於呈報日，該等金融資產的預期信貸虧損根據本集團過往的信貸虧損經驗採用撥備矩陣法計量，並就債務人的特定因素及評估當前及預測整體經濟狀況予以調整。

就客戶貸款、應收利息及所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損準備，惟若該項金融工具的信貸風險自初始確認後有顯著增加，則須以相等於整個存續期的預期信貸虧損的金額計量虧損準備。

信貸風險的顯著增加

於評估金融工具的信貸風險自初始確認後有否顯著增加時，本集團將該金融工具於呈報日評估的違約風險與其於初始確認日評估的違約風險作比較。於作出重新評估時，本集團認為下列情況屬違約事件：(i) 不借助本集團資源作出行動如以變現抵押品（如持有）的情況下，借款人無法向本集團悉數償還其信貸責任；或(ii) 金融資產逾期90天。本集團考慮在無需付出過度成本及努力下可獲得的定量和定性的信息（包括過往經驗及前瞻性信息）為合理和可靠。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(ii) Credit losses (Continued)

Loss allowances for insurance receivable, reinsurance assets and other debtors are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For loans to customers, interest receivable and all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.



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2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(ii) 信貸虧損 (續)

在評估信貸風險自初始確認後有否顯著增加時，尤其考慮下列信息：

- 合約到期時無法支付本金或利息；
- 金融工具的外部或內部信貸評級（如有）出現實際或預期的顯著惡化；
- 債務人經營業績出現實際或預期的顯著惡化；及
- 科技、市場、經濟或法律環境現有或預測的變化，對債務人履行其對本集團的義務的能力產生重大不利影響。

視乎金融工具的性质，按個別或組合基準評估信貸風險有否顯著增加。按組合基準評估時，金融工具根據共享信貸風險特徵（如逾期狀況、信貸風險評級和抵押品類型）進行分組。

預期信貸虧損於各呈報日重新計量，以反映金融工具自初始確認後的信貸風險變動。預期信貸虧損的變動金額於損益確認為減值收益或虧損。除債務證券投資按公平值計入其他全面收益（可循環）計量，其虧損準備在其他全面收益中確認，並在公平值儲備金（可循環）累計外，本集團確認所有金融工具的減值收益或虧損，並透過虧損備付賬對金融資產的賬面值作出相應調整。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(ii) Credit losses (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status, credit risk ratings and collateral types.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(ii) 信貸虧損 (續)

信貸減值金融資產利息收入的計算基準

金融資產利息收入按其總賬面值計算，除非金融資產出現信貸減值，在此情況下，金融資產利息收入按攤銷成本計算（即總賬面值減虧損準備）。

於各呈報日，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產估計的未來現金流量有不利影響的事件發生時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下的可觀察事項：

- 債務人出現重大財政困難；
- 違反合約如逾期或拖欠支付利息或本金；
- 借款人很有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變化而對債務人產生不利影響；或
- 因發行人財務困難而導致某項抵押品失去活躍市場。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(ii) 信貸虧損 (續)

撤銷政策

若實際上不可收回款項，金融資產的總賬面值將予以撤銷（部分或全部）。這情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

其後收回以往撤銷的資產，在收回產生期間於損益內確認為減值撥回。

期初結餘調整

由於這項會計政策的變動，本集團已確認應佔本集團一家聯營公司，廈銀集團的額外預期信貸虧損港幣 67,996,000 元，以致於 2018 年 1 月 1 日的保留溢利及聯營公司減少港幣 67,996,000 元。

本集團於 2018 年 1 月 1 日根據香港財務報告準則第 9 號釐定的期初減值準備，與本集團於 2017 年 12 月 31 日根據香港會計準則第 39 號釐定的期末減值準備相同。

(iii) 過渡

除下文所述者外，採納香港財務報告準則第 9 號產生的會計政策變動已追溯應用：

- 比較期間的資料沒有重列。採納香港財務報告準則第 9 號產生的金融資產賬面值差額於 2018 年 1 月 1 日的保留溢利和其他儲備內確認。因此，2017 年呈列的資料將繼續根據香港會計準則第 39 號呈報，故不可與當前期間的資料比較。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(ii) Credit losses (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised share of additional ECLs of XIB Group, an associate of the Group, amounted to HK\$67,996,000, which decreased both retained profits and associates by HK\$67,996,000 at 1 January 2018.

The opening impairment allowances of the Group determined in accordance with HKFRS 9 at 1 January 2018 remain the same as the closing impairment allowances of the Group determined in accordance with HKAS 39 at 31 December 2017.

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained profits and other reserves at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(iii) 過渡 (續)

- 已根據於2018年1月1日(本集團初始應用香港財務報告準則第9號的日期)存在的事實及情況作出下列評估：
 - 釐定金融資產的業務模式；及
 - 指定若干非持作買賣的股權工具投資分類為按公平值計入其他全面收益(不可循環)。
- 於初始應用日期，倘評估信貸虧損自初始確認後有否顯著增加涉及過度成本及努力，則該金融工具以整個存續期的預期信貸虧損確認。

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2017年年報披露的一致。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(iii) Transition (Continued)

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held; and
 - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2017 annual report.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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股權投資估值、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。

除於註釋2(a)披露的金融資產的分類及計量中應用的估計和假設以及預期信貸虧損的計量外，編制本未經審核簡明綜合中期財務報表所應用的其他估計和假設與2017年年報採用的一致。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

Management believes that the critical accounting policies where judgement is necessarily applied are those which relate to valuation of equity investments, 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 2017 annual report, except for the estimates and assumptions applied in the classification and measurement of financial assets, and the measurement of ECLs, which were disclosed in Note 2(a).



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	
		2018	2017
		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	615,551	189,261
毛保費收入	Gross insurance premiums	31,652	31,023
客戶貸款利息收入 (a)	Interest income from loans to customers (a)	2,390	3,178
投資物業租金收入	Rental income from investment properties	4,874	4,492
按公平值計入其他 全面收益的金融資產 股息收入	Dividend income from financial assets at fair value through other comprehensive income	8,420	-
可供出售金融資產股息 收入	Dividend income from available-for-sale financial assets	-	23,207
		662,887	251,161
未滿期保費變動	Movement in unearned insurance premiums	(4,737)	1,313
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	(3,170)	(3,101)
其他收入	Other revenues		
管理費	Management fee	4	24
銀行存款利息收入	Interest income from bank deposits	18,007	15,762
按攤銷成本計量的 金融資產利息收入	Interest income from financial assets at amortised cost	51	-
持至到期日金融資產 利息收入	Interest income from held-to-maturity financial assets	-	50
持作買賣的上市股權 證券股息收入	Dividend income from listed equity securities held for trading	13	90
其他	Others	53	240
		18,128	16,166
收入總額	Total revenues	673,108	265,539

(a) 期內客戶貸款利息收入包括應計信貸減值之客戶貸款利息收入港幣2,350,000元(2017年：港幣2,948,000元)。

(a) The interest income from loans to customers for the period comprised an interest income accrued for credit impaired loans to customers of HK\$2,350,000 (2017: HK\$2,948,000).



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5 營業額及分部資料 (續)

本集團按向包括常務董事會及總經理之主要營運決策人就策略性決策、資源分配及評估表現之內部呈報資料方式一致的基礎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：包括於香港及澳門的一般保險業務。
- 汽車貿易：包括汽車貿易業務。
- 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 general insurance business in Hong Kong and Macau.
- Trading in motor vehicles: this segment includes the 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 Financial services		保險 Insurance		汽車貿易 Trading in motor vehicles		物業發展及投資 Property development and investment		策略投資 Strategic investment		其他 Others		分部抵銷 Inter-segment elimination		綜合 Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至6月30日止6個月	Six months ended 30 June															
營業收入	Turnover															
按香港會計準則第15號收入確認時點及時間	Disaggregated by timing of revenue recognition under HKFRS 15															
Point in time	-	-	-	-	615,551	189,261	-	-	-	-	-	-	-	-	615,551	189,261
Over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	615,551	189,261	-	-	-	-	-	-	-	-	615,551	189,261
客戶貸款利息收入	2,390	3,178	-	-	-	-	-	-	-	-	-	-	-	-	2,390	3,178
毛保費收入	-	-	31,652	31,023	-	-	-	-	-	-	-	-	-	-	31,652	31,023
股息收入	-	-	-	-	-	-	-	-	8,420	23,207	-	-	-	-	-	23,207
租金收入	-	-	2,327	2,323	-	-	2,547	2,169	-	-	-	-	-	-	4,874	4,492
外來客戶跨分部	2,390	3,178	33,979	33,346	615,551	189,261	2,547	2,169	8,420	23,207	-	-	-	662,887	251,161	
Inter-segments	-	-	-	-	-	-	-	-	-	-	1,887	1,801	(1,887)	(1,801)	-	-
可呈報分部營業收入	2,390	3,178	33,979	33,346	615,551	189,261	2,547	2,169	8,420	23,207	1,887	1,801	(1,887)	(1,801)	662,887	251,161
未賺保險費及再保險費	-	-	(7,907)	(1,788)	-	-	-	-	-	-	-	-	-	-	(7,907)	(1,788)
Movement in net unearned insurance premiums and reinsurance premiums ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其他收入	1,061	605	821	980	-	-	1	34	-	-	16,245	14,547	-	-	18,128	16,166
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
收入總額	3,451	3,783	26,893	32,538	615,551	189,261	2,548	2,203	8,420	23,207	18,132	16,348	(1,887)	(1,801)	673,108	265,539
其他收益/(虧損) - 淨額	-	555	3,114	1,262	90	-	(3,490)	(4,432)	-	-	(2,196)	6,192	-	-	(2,482)	3,577
Other gains/(losses) - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
總營業收入	3,451	4,338	30,007	33,800	615,641	189,261	(942)	(2,229)	8,420	23,207	15,936	22,540	(1,887)	(1,801)	670,626	269,116
Total operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
客戶貸款及應收利息虧損	1,278	571	-	-	-	-	-	-	-	-	-	-	-	-	1,278	571
Write back of impairment loss on loans to customers and interest receivable	(2,291)	(2,805)	(23,210)	(33,012)	(608,291)	(187,470)	(928)	(828)	-	-	(15,744)	(15,625)	1,887	1,801	(648,577)	(237,939)
Operating expenses	(2,291)	(2,805)	(23,210)	(33,012)	(608,291)	(187,470)	(928)	(828)	-	-	(15,744)	(15,625)	1,887	1,801	(648,577)	(237,939)
營業利潤/(虧損)	2,438	2,104	6,797	788	7,350	1,791	(1,870)	(3,057)	8,420	23,207	192	6,915	-	-	23,327	31,748
Operating profit/(loss)	(4,075)	(14,163)	-	-	-	-	-	-	-	-	(7,483)	(10,363)	-	-	(11,558)	(24,526)
聯營及合營公司應佔利潤	217,522	201,184	-	-	-	-	-	-	-	-	1,358	2,183	-	-	218,880	203,367
Share of results of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
除稅前溢利/(虧損)	215,885	189,125	6,797	788	7,350	1,791	(1,870)	(3,057)	8,420	23,207	(5,933)	(1,265)	-	-	230,649	210,589
Profit/(loss) before taxation	(375)	(13,625)	(245)	990	(1,847)	(448)	2,239	2,837	(842)	(2,321)	(5,299)	(3,208)	-	-	(6,369)	(15,775)
所得稅(支出)/抵免	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
本集團溢利/(虧損)	215,510	175,500	6,552	1,778	5,503	1,343	369	(220)	7,578	20,886	(11,232)	(4,473)	-	-	224,280	194,814
Profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
利息收入	3,448	3,715	793	741	-	-	-	-	-	-	16,207	14,534	-	-	20,448	18,990
Interest income	66	167	462	191	7	3	-	-	-	-	350	445	-	-	885	806
折舊及攤銷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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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	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2018年6月30日及 2017年12月31日	At 30 June 2018 and 31 December 2017														
本公司及附屬公司	The Company and subsidiaries	138,481	136,815	246,625	235,656	255,538	189,426	69,739	73,248	512,320	503,514	1,181,254	1,261,728	2,403,957	2,400,387
投資聯營公司	Investments in associates	4,784,582	4,797,639	-	-	-	-	-	-	-	-	45,279	44,393	4,829,861	4,842,032
總資產	Total assets	4,923,063	4,934,454	246,625	235,656	255,538	189,426	69,739	73,248	512,320	503,514	1,226,533	1,306,121	7,233,818	7,242,419
本公司及附屬公司	The Company and subsidiaries	224,992	224,461	108,273	103,842	6,825	3,650	25,469	27,753	-	-	369,733	371,811	735,292	731,517
未分配負債	Unallocated liabilities													47,781	-
應付股息	Dividend payable														
總負債	Total liabilities	224,992	224,461	108,273	103,842	6,825	3,650	25,469	27,753	-	-	369,733	371,811	783,073	731,517
本期資本開支	Capital expenditure incurred during the period	-	10	71	1,527	-	-	-	-	-	-	643	63	714	1,600



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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、無形資產、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，無形資產及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, intangible assets, 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 intangible assets and investments in associates.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macau		綜合 Consolidated	
		2018	2017	2018	2017	2018	2017	2018	2017
		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	6,551	11,170	628,931	217,833	27,405	22,158	662,887	251,161
於2018年6月30日及 2017年12月31日	At 30 June 2018 and 31 December 2017								
本公司及附屬公司	The Company and subsidiaries	115,022	112,214	72,667	75,699	1,125	1,287	188,814	189,200
投資聯營公司	Investments in associates	-	-	4,829,861	4,842,032	-	-	4,829,861	4,842,032
指定非流動資產	Specified non-current assets	115,022	112,214	4,902,528	4,917,731	1,125	1,287	5,018,675	5,031,232



6 其他(虧損)/收益 – 淨額

6 OTHER (LOSSES)/GAINS – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
持作買賣的上市股權證券 公平值(虧損)/收益	Fair value (losses)/gains on listed equity securities held for trading	(8)	370
出售按公平值透過損益 列賬的金融資產收益	Gain on disposal of financial assets at fair value through profit or loss	1,590	–
出售持作買賣的上市股權 證券收益	Gains on disposal of listed equity securities held for trading	–	120
投資物業重估公平值 虧損	Fair value losses on revaluation of investment properties	(153)	(4,310)
出售可供出售金融資產 收益	Gain on disposal of available-for-sale financial assets	–	146
出售抵債資產收益	Gain on disposal of repossessed assets	–	539
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(3,911)	6,712
		(2,482)	3,577



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7 營業溢利

7 OPERATING PROFIT

		截至6月30日止6個月 Six months ended 30 June	
		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除 下列各項：	Operating profit is stated after crediting and charging the following:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	–	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	4,344	3,978
扣除	Charging		
員工成本，包括董事酬金	Staff costs, including directors' emoluments	18,058	16,994
– 薪金、津貼及花紅	– Salaries, allowances and bonus	17,473	16,474
– 退休福利成本	– Retirement benefit costs	585	520
銷售成本	Costs of sales	607,075	187,100
– 存貨成本	– Cost of inventories	606,594	186,825
– 其他	– Others	481	275
折舊及攤銷	Depreciation and amortisation	885	806
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	53	1
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	232	335
管理費（註釋26(e)）	Management fee (Note 26(e))	940	940
匯兌虧損淨額	Net exchange losses	3,911	–

8 融資成本

8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息支出	Interest on bank loans	11,558	24,526



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	
		2018	2017
		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	111	222
中國內地企業所得稅	Mainland China corporate income tax	5,138	3,393
中國內地預提所得稅	Mainland China withholding tax	2,697	15,217
澳門稅項	Macau taxation	196	123
		8,142	18,955
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	(1,773)	(3,180)
所得稅支出	Income tax expense	6,369	15,775

香港利得稅乃按照期內估計應課稅溢利依兩級利得稅稅率8.25% (2017年：16.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 8.25% under the Two-tiered Rates of Profits Tax (2017: 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% (2017年：25%) 計算。

Mainland China corporate income tax has been calculated at the rate of 25% (2017: 25%) on the estimated taxable profits for the period.

於中國內地成立的附屬公司及投資對象就2008年1月1日後賺取的利潤宣派股息時，本集團須分別就股息收入的5%及10%繳納中國內地預提所得稅。

Mainland China withholding tax is levied at 5% and 10% on dividend income received from subsidiaries and investees incorporated in Mainland China respectively when these subsidiaries and 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2018年6月30日止6個月本公司股東應佔溢利港幣22,428萬元(2017年:港幣19,481.4萬元)及期內已發行股份之加權平均數597,257,252(2017年:475,190,801)股計算。計算截至2017年6月30日止6個月每股盈利之股份加權平均數已就2017年6月14日供股完成後供股之紅利部份作出調整。

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2018年6月30日止6個月之中期股息(2017年:無)。

12 資本開支

(a) 收購及出售

於2018年6月30日止6個月期內，本集團購入的物業、機器及設備之成本為港幣714,000元(2017年:物業、機器及設備及電腦系統之成本分別為港幣100,000元及港幣1,500,000元)。賬面值港幣63,000元(2017年:港幣27,000元)的物業、機器及設備於2018年6月30日止6個月期內出售，錄得出售虧損港幣53,000元(2017年:港幣1,000元)。

(b) 估值

按公平值列賬的投資物業已於2018年6月30日重估，估值模式與2017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153,000元(2017年:港幣4,310,000元)及相關遞延稅抵免港幣2,190,000元(2017年:港幣2,563,000元)已於簡明綜合損益表內確認。

10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the six months ended 30 June 2018 of HK\$224,280,000 (2017: HK\$194,814,000) and the weighted average of 597,257,252 (2017: 475,190,801) shares in issue during the period. The weighted average number of shares used in the calculation of earnings per share for the six months ended 30 June 2017 had been adjusted for the bonus element of the rights issue following the completion of the rights issue on 14 June 2017.

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

11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30 June 2018 (2017: Nil).

12 CAPITAL EXPENDITURE

(a) Acquisitions and disposals

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with costs of HK\$714,000 (2017: property, plant and equipment and computerised systems with costs of HK\$100,000 and HK\$1,500,000 respectively). Items of property, plant and equipment with a net book value of HK\$63,000 (2017: HK\$27,000) were disposed of during the six months ended 30 June 2018, resulting in a loss on disposal of HK\$53,000 (2017: HK\$1,000).

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2018 using the same valuation techniques as were used when carrying out the December 2017 valuations. As a result of the update, a fair value loss of HK\$153,000 (2017: HK\$4,310,000) and deferred tax credit thereon of HK\$2,190,000 (2017: HK\$2,563,000) have been recognised in the condensed consolidated income statement for the period.



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13 聯營公司

13 ASSOCIATES

於2018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：

At 30 June 2018, 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2017年6月30日止6個月及 2017年12月31日止年度	Six months ended 30 June 2017 and year ended 31 December 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
匯兌差額	Translation differences	166,705	1,251	167,956
應佔期內除稅後溢利	Share of profit after taxation for the period			
除稅前溢利	Profit before taxation	397,489	2,747	400,236
所得稅支出	Income tax expense	(85,440)	(239)	(85,679)
發行次級額外一級 資本債券	Issuance of subordinated additional tier 1 capital securities	192,214	-	192,214
投資重估儲備金減少	Decrease in investment revaluation reserve	(86,375)	(10)	(86,385)
於2017年12月31日	At 31 December 2017	<u>4,797,639</u>	<u>44,393</u>	<u>4,842,032</u>
截至2018年6月30日止6個月	Six months ended 30 June 2018			
於2017年12月31日，原呈列 初始應用香港財務報告準則 第9號的影響	At 31 December 2017, as originally presented Impact on initial application of HKFRS 9	4,797,639	44,393	4,842,032
調整分類的一致性 (a)	Adjustment to align the classification (a)	(64,518)	-	(64,518)
		(192,214)	-	(192,214)
於2018年1月1日，經重列	At 1 January 2018, as restated	4,540,907	44,393	4,585,300
匯兌差額	Translation differences	(54,686)	(460)	(55,146)
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	293,363	1,456	294,819
所得稅支出	Income tax expense	(75,841)	(98)	(75,939)
公平值儲備金(不可循環) 增加/(減少)	Increase/(decrease) in fair value reserve (non-recycling)	80,839	(12)	80,827
於2018年6月30日	At 30 June 2018	<u>4,784,582</u>	<u>45,279</u>	<u>4,829,861</u>



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13 聯營公司 (續)

本集團的一家重要聯營公司，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：

13 ASSOCIATES (Continued)

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

		6月30日 30 June 2018	12月31日 31 December 2017
		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	904,150,206	855,623,694
負債	Liabilities	(846,829,140)	(799,875,219)
非控股權益 (a)	Non-controlling interests (a)	(8,316,281)	(6,609,962)
股東應佔權益 (a)	Equity attributable to shareholders (a)	49,004,785	49,138,513
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	49,004,785	49,138,513
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	4,784,582	4,797,639
		截至6月30日止6個月 Six months ended 30 June 2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
收入	Revenue	17,189,371	13,644,492
聯營公司股東應佔 持續經營業務溢利	Profit from continuing operations attributable to shareholders of the associate	2,227,912	2,060,584
聯營公司股東應佔 其他全面收益	Other comprehensive income attributable to shareholders of the associate	881,843	(343,763)
聯營公司股東應佔 全面收益總額	Total comprehensive income attributable to shareholders of the associate	3,109,755	1,716,821
宣派股息	Dividend declared	-	128,958

(a) 該調整旨在使本集團的財務報表與廈銀集團在非控股權益和廈銀股東應佔權益之間的分類保持一致而作出，該分類與廈銀一家附屬公司於2017年發行的次級額外一級資本債券有關。董事認為從本集團的財務報表而言，此調整金額並不重大。本集團因此調整2018年1月1日的期初結餘以反映重新分類。

(a) The adjustment is being made to align the Group's financial statements with the classification of XIB Group between the non-controlling interests and total equity attributable to shareholders of XIB in relation to the subordinated additional tier 1 capital securities issued by a subsidiary of XIB in 2017. The Directors consider the amount of the adjustment to be immaterial to the financial statements of the Group. The Group has therefore reflected the reclassification by adjusting the opening balances at 1 January 2018.

14 按公平值計入其他全面收益的金
融資產14 FINANCIAL ASSETS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE
INCOME

		6月30日 30 June 2018
		港幣千元 HK\$'000
於2017年12月31日 初始應用香港財務報告 準則第9號的影響	At 31 December 2017 Impact on initial application of HKFRS 9	– 503,514
於2018年1月1日，經重列 於公平值儲備金（不可循環） 記賬之公平值收益	At 1 January 2018, as restated Fair value gain recognised in fair value reserve (non-recycling)	503,514 8,806
按公平值	At fair value	512,320
按公平值 於中國內地上市之股權證券 (a) – 上海證券交易所	At fair value Equity securities listed in Mainland China (a) – Shanghai Stock Exchange	512,320

(a) 於上海證券交易所上市的股權證券為本集團持有約6,795萬股的華能A股。

於2018年1月1日，本集團指定其華能A股投資按公平值計入其他全面收益（不可循環），此乃由於有關投資為長期持有及具策略目的。該投資於2018年1月1日前分類為可供出售金融資產，並以公平值計量。

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，並在公平值儲備金（不可循環）內分開累計的公平值變動提撥稅項準備。

(a) The equity securities listed on the Shanghai Stock Exchange represented approximately 67.95 million A-Share of Huaneng held by the Group.

At 1 January 2018, the Group designated its investment in Huaneng A-Shares as FVOCI (non-recycling) as the investment is held for long term and strategic purposes. The investment was classified as available-for-sale financial assets and measured at fair value prior to 1 January 2018.

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 fair value reserve (non-recycling).



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15 按攤銷成本計量的金融資產

- (a) 本集團持有的金融資產為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2018年6月30日及2017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 FINANCIAL ASSETS AT AMORTISED COST

- (a) The financial asset held by the Group was an investment grade over-the-counter (“OTC”) bond acquired 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 2018 and 31 December 2017, 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 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
汽車 (a)	Motor vehicles (a)	169,045	89,946

- (a) 汽車存貨包括在途存貨港幣2,963,000元（2017年12月31日：無）。

- (a) The inventories of motor vehicles comprised goods in transit of HK\$2,963,000 (31 December 2017: Nil).



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。

於2018年6月30日及2017年12月31日，保險應收款的賬齡分析(按發票日期)概述如下：

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.

At 30 June 2018 and 31 December 2017, the ageing analysis of insurance receivable by invoice date was summarised as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	6,452	3,575
31至60日	31-60 days	4,738	3,511
61至90日	61-90 days	2,973	2,498
超過90日	Over 90 days	1,946	1,270
		16,109	10,854

於2018年6月30日及2017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：

At 30 June 2018 and 31 December 2017, the ageing analysis of the past due but not impaired insurance receivable was summarised as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	2,557	3,279
超過90日	Over 90 days	396	340
		2,953	3,619



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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 2018	12月31日 31 December 2017
		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	171,587	175,307
- 抵押貸款	- secured loans	108,631	111,763
- 質押及擔保貸款	- pledged and guaranteed loans	11,380	11,529
- 抵押、質押及擔保貸款	- secured, pledged and guaranteed loans	4,742	5,025
客戶貸款	Loans to customers	296,340	303,624
應收利息	Interest receivable	12,233	12,386
		308,573	316,010
減值準備	Impairment allowances	(282,723)	(289,945)
		25,850	26,065
為報告目的所作的分析	Analysed for reporting purposes		
- 非流動資產	- Non-current assets	-	39
- 流動資產	- Current assets	25,850	26,026
		25,850	26,065

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（2017年12月31日：年利率介乎4.8厘至21.6厘）計算。

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。

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 2017: ranged from 4.8% to 21.6% per annum).

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.



18 客戶貸款及應收利息 (續)

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

客戶貸款及應收利息減值準備變動如下：

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

		6月30日 30 June 2018			12月31日 31 December 2017		
		整個存續期的 預期信貸虧損			總額		總額
		12個月預期 信貸虧損 ECL	信貸減值 Lifetime ECL credit impaired	總額 Total	個別評估 Individually assessed	組合評估 Collectively assessed	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	1	289,944	289,945	278,650	150	278,800
匯兌差額	Translation differences	1	(3,595)	(3,594)	20,718	4	20,722
在損益表記賬	Credited to income statement	(2)	(1,276)	(1,278)	(1,209)	(153)	(1,362)
撥回減值準備	Write back of impairment allowances	-	-	-	(2,031)	-	(2,031)
於貸款核銷時撥回	Reversal upon loans written off	-	-	-	(198)	-	(198)
因折現價值上升導致轉出減值準備 確認為「利息收入」	Unwinding of discount of impairment allowances recognised as "interest income"	-	(2,350)	(2,350)	(5,986)	-	(5,986)
		-	282,723	282,723	289,944	1	289,945



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18 客戶貸款及應收利息 (續)

於2018年6月30日及2017年12月31日，
客戶貸款信貸質量及賬齡分析概述如下：

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

At 30 June 2018 and 31 December 2017, the credit quality and ageing analysis of the loans to customers were summarised as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
未逾期且未減值	Neither past due nor impaired	-	40
已逾期但未減值	Past due but not impaired		
- 30日內	- Within 30 days	7	-
- 181至365日	- 181-365 days	-	48
		7	48
已逾期且減值	Past due and impaired		
- 181至365日	- 181-365 days	-	3,711
- 超過365日	- Over 365 days	296,333	299,825
		296,333	303,536
		296,340	303,624



18 客戶貸款及應收利息 (續)

於2018年6月30日及2017年12月31日，客戶貸款產生的應收利息的信貸質量及賬齡分析(按到期日)概述如下：

18 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

At 30 June 2018 and 31 December 2017, the credit quality and ageing analysis of interest receivable arising from the loans to customers by due date was summarised as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
已逾期但未減值 – 30日內	Past due but not impaired – Within 30 days	2	–
已逾期且減值 – 超過365日	Past due and impaired – Over 365 days	12,231	12,386
		12,233	12,386

19 現金及銀行結存

本集團之現金及銀行結存包括結存於中國內地、香港及澳門若干銀行之存款約人民幣93,166萬元(等值約港幣110,443萬元)(2017年12月31日：約人民幣86,422萬元，等值約港幣103,788萬元)。

19 CASH AND BANK BALANCES

The cash and bank balances of the Group included deposits of approximately RMB931.66 million (equivalent to approximately HK\$1,104.43 million) (31 December 2017: approximately RMB864.22 million, equivalent to approximately HK\$1,037.88 million) placed with certain banks in Mainland China, Hong Kong and Macau by the Group.

根據保監局之規定，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監局賬戶名義撥為銀行存款。於2018年6月30日，該附屬公司於香港一家銀行以保監局賬戶名義存放港幣1,600萬元(2017年12月31日：港幣1,600萬元)之定期存款以符合有關規定。該附屬公司亦維持澳門幣1,510萬元(等值約港幣1,466萬元)、人民幣400萬元(等值約港幣474萬元)及港幣1,410萬元(2017年12月31日：澳門幣1,410萬元，等值約港幣1,369萬元、人民幣400萬元，等值約港幣480萬元及港幣960萬元)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 IA, a subsidiary shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of IA account in bank deposits. At 30 June 2018, that subsidiary has placed fixed deposits of HK\$16 million (31 December 2017: HK\$16 million) in the name of IA account with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP15.1 million (equivalent to approximately HK\$14.66 million), RMB4 million (equivalent to approximately HK\$4.74 million) and HK\$14.1 million (31 December 2017: MOP14.1 million, equivalent to approximately HK\$13.69 million, RMB4 million, equivalent to approximately HK\$4.8 million and HK\$9.6 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22)的規定,本公司於2018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4,860萬元)(2017年12月31日:人民幣4,100萬元,等值約港幣4,924萬元)予借款銀行作為抵押品以履行本公司的還款責任。

根據一家附屬公司簽訂的貿易融資協議的規定,該附屬公司於2018年6月30日已抵押其銀行存款日元4,300萬元(等值約港幣305萬元)(2017年12月31日:無)予中國內地一家銀行作為發給海外汽車銷售商的信用證以履行該附屬公司的還款責任。

根據中國內地的法律及法規,一家附屬公司於2018年6月30日存放人民幣100萬元(等值約港幣119萬元)(2017年12月31日:約人民幣200萬元,等值約港幣240萬元)的銀行存款作為向當地法院申請對違約客戶採取法律行動的保證金。

19 CASH AND BANK BALANCES (Continued)

Pursuant to the requirements of the loan facilities (Note 22) entered into by the Company, the Company had charged its bank deposits of RMB41 million (equivalent to approximately HK\$48.6 million) at 30 June 2018 (31 December 2017: RMB41 million, equivalent to approximately HK\$49.24 million) to the lending banks as collaterals for the fulfillment of the Company's repayment obligations.

Pursuant to the requirements of the trade finance agreement entered into by a subsidiary, the subsidiary had pledged its bank deposit of JPY43 million (equivalent to approximately HK\$3.05 million) at 30 June 2018 (31 December 2017: Nil) to a bank in Mainland China for the fulfillment of the subsidiary's repayment obligations under a letter of credit issued to an overseas seller of motor vehicles.

Pursuant to the laws and regulations in Mainland China, a subsidiary has placed bank deposits of RMB1 million (equivalent to approximately HK\$1.19 million) at 30 June 2018 (31 December 2017: approximately RMB2 million, equivalent to approximately HK\$2.4 million) to guarantee the application to the local court for legal actions against default customers.



20 保險應付款

於2018年6月30日及2017年12月31日，保險應付款的賬齡分析（按發票日期）概述如下：

20 INSURANCE PAYABLE

At 30 June 2018 and 31 December 2017, the ageing analysis of insurance payable by invoice date was summarised as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	4,437	2,277
31至60日	31-60 days	3,408	2,249
61至90日	61-90 days	2,130	1,591
超過90日	Over 90 days	1,274	1,133
		11,249	7,250

21 應付賬款

於2018年6月30日及2017年12月31日，應付賬款的賬齡分析（按發票日期）概述如下：

21 TRADE PAYABLE

At 30 June 2018 and 31 December 2017, the ageing analysis of trade payable by invoice date was summarised as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	2,963	-



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22 銀行貸款

22 BANK BORROWINGS

		6月30日 30 June 2018	12月31日 31 December 2017
		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)	355,520	354,141
無抵押，以港元為單位 (b)	Unsecured, in HK Dollars (b)	197,566	198,131
		553,086	552,272
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	(553,086)	(354,141)
		-	198,131

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 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	553,086	354,141
多於一年但於兩年內	More than 1 year but within 2 years	-	198,131
		553,086	552,272



22 銀行貸款 (續)

- (a) 銀行貸款為本公司於過往年度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。該銀行貸款以一家全資附屬公司擁有位於香港的自用辦事處物業作抵押，該物業於2018年6月30日的賬面淨值約港幣979萬元(2017年12月31日：約港幣992萬元)及以本公司於2018年6月30日存放於借款銀行的本公司銀行存款人民幣4,100萬元(等值約港幣4,860萬元)(2017年12月31日：人民幣4,100萬元，等值約港幣4,924萬元)作抵押以履行本公司的還款責任。

該銀行貸款的利息按香港銀行同業拆息加息差計算，於2018年6月30日，實際年利率為5.1厘(2017年12月31日：4.3厘)。

根據上述信貸額度之條款，本公司承諾促使本公司的控股股東福建投資集團須於該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。

- (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。

該等銀行貸款的利息按香港銀行同業拆息加息差計算，於2018年6月30日，實際年利率為5.6厘(2017年12月31日：4.2厘)。

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。

22 BANK BORROWINGS (Continued)

- (a) The bank loan represented the outstanding balance of floating rates term loan repayable within three years under a loan facility obtained from a bank in Hong Kong in prior year. This bank loan was secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$9.79 million at 30 June 2018 (31 December 2017: approximately HK\$9.92 million) and bank deposits of the Company of RMB41 million (equivalent to approximately HK\$48.6 million) at 30 June 2018 (31 December 2017: RMB41 million, equivalent to approximately HK\$49.24 million) placed with the lending bank for the fulfillment of the Company's repayment obligations.

This bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30 June 2018 was 5.1% (31 December 2017: 4.3%) per annum.

Pursuant to the terms of the above loan facility, 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 tenor of the loan facility.

- (b) The bank loans represented the outstanding balance of floating rates term loans to be matured and repayable 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 2018 was 5.6% (31 December 2017: 4.2%) per annum.

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.



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23 遞延所得稅

23 DEFERRED INCOME TAX

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(18,247)	(21,847)
匯兌差額	Translation differences	(113)	739
在損益表記賬之 遞延所得稅	Deferred income tax credited to income statement	1,773	2,902
在公平值儲備金 (可循環)扣除 之遞延所得稅	Deferred income tax charged to fair value reserve (recycling)	-	(41)
		(16,587)	(18,247)

24 金融工具公平值

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

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2017年年報所採用的一致。

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 2017 annual report.

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。

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.



24 金融工具公平值 (續)

24 FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

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：

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 2018				12月31日 31 December 2017			
		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								
金融資產	Financial assets								
- 按公平值計入 其他全面收益的 上市股權證券	- Listed equity securities at fair value through other comprehensive income	512,320	-	-	512,320	-	-	-	-
- 可供出售	- Available-for-sale	-	-	-	-	503,514	-	-	503,514
- 按公平值透過 損益列賬的 上市股權證券	- Listed equity securities at fair value through profit or loss	296	-	-	296	304	-	-	304
		<u>512,616</u>	<u>-</u>	<u>-</u>	<u>512,616</u>	<u>503,818</u>	<u>-</u>	<u>-</u>	<u>503,818</u>



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25 承擔

於2018年6月30日及2017年12月31日，
本集團的承擔如下：

25 COMMITMENTS

At 30 June 2018 and 31 December 2017, the Group had
commitments as follows:

		6月30日 30 June 2018	12月31日 31 December 2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for		
- 物業、機器及設備	- property, plant and equipment	-	427
- 投資物業	- investment properties	197	199
		197	626

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2018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32,566萬
元（2017年12月31日：港幣45,971
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410萬元（2017
年：港幣652萬元）。

- (a) At 30 June 2018, the Group had deposits with XIB,
CYB and LIB, all are associates of the Group, totalling
HK\$325.66 million (31 December 2017: HK\$459.71
million). These deposits carried interest at normal
commercial rates and had generated interest
income of HK\$4.1 million (2017: HK\$6.52 million) to
the Group for the period.



26 關聯方交易 (續)

- (b) 於2018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45,688萬元(2017年12月31日：港幣45,688萬元)。未償還銀行貸款結餘港幣35,688萬元以本集團位於香港的自用辦事處物業作抵押，該物業於2018年6月30日的賬面淨值約港幣979萬元(2017年12月31日：約港幣992萬元)及於2018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4,860萬元)(2017年12月31日：人民幣4,100萬元，等值約港幣4,924萬元)作抵押。未償還銀行貸款結餘港幣10,000萬元於2018年6月30日及2017年12月31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2018年6月30日，實際年利率介乎5.1厘至5.6厘(2017年12月31日：年利率介乎4.2厘至4.3厘)。於期內相關利息支出約港幣952萬元(2017年3月27日至2017年6月30日：約港幣875萬元)，而於2018年6月30日的相關應付利息約港幣38萬元(2017年12月31日：約港幣36萬元)。

- (c) 於2018年6月30日，本集團給予一家聯營公司貸款港幣1,072萬元(2017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。

26 RELATED PARTY TRANSACTIONS (Continued)

- (b) At 30 June 2018, the Group had outstanding bank loans from CYB, an associate of the Group, totalling HK\$456.88 million (31 December 2017: HK\$456.88 million). The outstanding balance of HK\$356.88 million was secured by the Group's self-use office building in Hong Kong with a net book value of approximately of HK\$9.79 million at 30 June 2018 (31 December 2017: approximately HK\$9.92 million) and bank deposits of RMB41 million (equivalent to approximately HK\$48.6 million) placed with CYB at 30 June 2018 (31 December 2017: RMB41 million, equivalent to approximately HK\$49.24 million). The outstanding balance of HK\$100 million was unsecured as at 30 June 2018 and 31 December 2017.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rates at 30 June 2018 ranged from 5.1% to 5.6% per annum (31 December 2017: ranged from 4.2% to 4.3% per annum). The related interest expense for the period was approximately HK\$9.52 million (from 27 March 2017 to 30 June 2017: approximately HK\$8.75 million) and the related interest payable at 30 June 2018 was approximately HK\$0.38 million (31 December 2017: approximately HK\$0.36 million).

- (c) At 30 June 2018, the Group had a loan advanced to an associate of HK\$10.72 million (31 December 2017: 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.



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26 關聯方交易 (續)

- (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 403 萬元 (2017 年：港幣 352 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 306 萬元 (2017 年：港幣 262 萬元)。
- (e) 本公司向一控股股東貴信支付管理費港幣 188 萬元 (2017 年 6 個月：港幣 94 萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事會之費用。
- (f) 主要管理人員

高級行政人員截至 2018 年及 2017 年 6 月 30 日止 6 個月之酬金如下：

26 RELATED PARTY TRANSACTIONS (Continued)

- (d) A subsidiary of the Group underwrote insurance policies with gross insurance premium less discount of HK\$4.03 million (2017: HK\$3.52 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\$3.06 million (2017: HK\$2.62 million) to the aforementioned associate for business referred to the Group during the period.
- (e) An amount of HK\$1.88 million (for six months of 2017: HK\$0.94 million) was paid to Vigour Fine, a controlling shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of Directors of the Company for the year pursuant to a management agreement.
- (f) Key management personnel

The senior executives' emolument for the six months ended 30 June 2018 and 2017 are detailed as follows:

		截至 6 月 30 日止 6 個月 Six months ended 30 June	
		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	620	598
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	2,849	2,594
退休福利計劃供款	Contributions to retirement benefit scheme	48	24
		3,517	3,216

27 比較數字

本集團於 2018 年 1 月 1 日初始應用香港財務報告準則第 9 號。根據選擇的過渡法，比較資料沒有重列。有關會計政策變動的進一步詳情載於註釋 2(a) 內。

27 COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(a).



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