



Min Xin Holdings Limited  
閩信集團有限公司

Stock Code 股份代號 : 222

**2019**  
INTERIM REPORT  
中期報告





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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事：

嚴正 (主席)  
王非 (副主席)  
陳宇 (總經理)

#### 非執行董事：

楊敬朝  
韓孝捷

#### 獨立非執行董事：

葉啟明  
張文海  
梁創順

### 審核委員會

張文海 (主席)  
葉啟明  
梁創順

### 薪酬委員會

葉啟明 (主席)  
張文海  
梁創順  
陳宇  
陳廣宇

### 提名委員會

嚴正 (主席)  
葉啟明  
張文海  
梁創順

### 授權代表

嚴正  
陳廣宇 (2019年5月1日委任)  
侯寶萍 (2019年5月1日辭任)  
葉啟明 (嚴正替任代表)

### BOARD OF DIRECTORS

#### Executive Directors:

YAN Zheng (Chairman)  
WANG Fei (Vice Chairman)  
CHEN Yu (General Manager)

#### Non-executive Directors:

YANG Jingchao  
HON Hau Chit

#### Independent Non-executive Directors:

IP Kai Ming  
CHEUNG Man Hoi  
LEUNG Chong Shun

### AUDIT COMMITTEE

CHEUNG Man Hoi (Chairman)  
IP Kai Ming  
LEUNG Chong Shun

### REMUNERATION COMMITTEE

IP Kai Ming (Chairman)  
CHEUNG Man Hoi  
LEUNG Chong Shun  
CHEN Yu  
CHAN Kwong Yu

### NOMINATION COMMITTEE

YAN Zheng (Chairman)  
IP Kai Ming  
CHEUNG Man Hoi  
LEUNG Chong Shun

### AUTHORIZED REPRESENTATIVE

YAN Zheng  
CHAN Kwong Yu (appointed on 1 May 2019)  
HAU Po Ping (resigned on 1 May 2019)  
IP Kai Ming (alternate to YAN Zheng)



## 公司資料 CORPORATE INFORMATION

### 公司秘書

陳廣宇 (2019年5月1日委任)  
侯寶萍 (2019年5月1日辭任)

### 核數師

畢馬威會計師事務所

### 法律顧問

的近律師行

### 主要往來銀行

廈門國際銀行股份有限公司  
澳門國際銀行股份有限公司  
集友銀行有限公司  
招商銀行股份有限公司  
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  
皇后大道東 183 號  
合和中心 54 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>

### COMPANY SECRETARY

CHAN Kwong Yu (appointed on 1 May 2019)  
HAU Po Ping (resigned on 1 May 2019)

### AUDITOR

KPMG

### LEGAL ADVISOR

Deacons

### PRINCIPAL BANKERS

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

### SHARE REGISTRAR

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
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

本人欣然宣佈本集團2019年上半年之未經審核中期業績。

於回顧期內，全球貿易和投資活動仍然疲軟，貿易摩擦和地緣政治局勢風險減低主要經濟體的增長，並為全球經濟帶來重大挑戰。資金流動性波動風險和不明朗的全球貿易政策困擾經濟前景，經濟下行壓力因而變得更顯著。

## 我們的表現

我們於2019年上半年取得令人鼓舞的業績。未經審核股東應佔溢利比2018年同期上升21.7%至港幣27,297萬元，每股基本盈利上升21.7%至港幣45.7仙。

於2019年6月30日，本集團的總資產為港幣76億元，比2018年年底的港幣73億元上升4.1%。

於2019年6月30日，我們的銀行業務總資產佔本集團資產總額的69%。於2019年6月30日，本公司的每股淨資產值達港幣11.55元，約76%來自廈門國際銀行股份有限公司（「廈銀」），連同集友銀行有限公司（「集友」）及澳門國際銀行股份有限公司（「澳銀」）統稱為「廈銀集團」的投資。銀行業務於2019年上半年貢獻本集團股東應佔溢利的92.9%。

本集團最重要的金融投資廈銀於2019年上半年貢獻本集團業績約92.9%。本集團於2019年上半年攤佔廈銀集團業績比2018年同期的港幣21,752萬元上升19.2%至港幣25,932萬元，主要通過廈銀集團的自身增長。

廈銀集團實現令人滿意的資產負債表增長，於2019年6月30日的總資產比2018年年底的人民幣8,064.2億元上升12.3%至人民幣9,060.1億元。

I am pleased to announce the unaudited interim results of the Group for the first half of 2019.

The global trade and investment activities had been sluggish during the period under review, the trade frictions and the geopolitical risks had diminished the growth of major economies and brought significant challenges to the global economy. The economic outlook was clouded with risks of fund flow volatilities and global trade policy uncertainties and the downward pressures on the economy were prominent.

## Our Performance

We achieved an encouraging results in the first half of 2019. Unaudited profit attributable to shareholders increased by 21.7% to HK\$272.97 million as compared to the corresponding period in 2018 and basic earnings per share increased by 21.7% to 45.7 HK cents.

Total assets of the Group at 30 June 2019 recorded an increase of 4.1% to HK\$7.6 billion as compared to HK\$7.3 billion at the end of 2018.

Total assets of our banking business accounted for 69% of the Group's total assets at 30 June 2019. The net asset value per share of the Company amounted to HK\$11.55 at 30 June 2019, about 76% came from the investment in Xiamen International Bank Co., Ltd. ("XIB", together with its subsidiaries, Chiyu Banking Corporation Limited ("CYB") and Luso International Banking Ltd. ("LIB"), are collectively referred to as "XIB Group"). The results contributed by banking business represented 92.9% of the Group's profit attributable to shareholders in the first half of 2019.

XIB, the most significant financial investment of the Group, has contributed about 92.9% of the results of the Group in the first half of 2019. The Group's share of results of XIB Group was HK\$259.32 million in the first half of 2019, an increase of 19.2% as compared to HK\$217.52 million in the same period of 2018 mainly driven by organic growth of XIB Group.

XIB Group has achieved a satisfactory growth in its balance sheet and the total assets grew by 12.3% to RMB906.01 billion at 30 June 2019 as compared to RMB806.42 billion at the end of 2018.



### 我們的表現 (續)

於回顧期內，廈銀集團持續於大中華地區擴大分行網絡。廈銀集團進一步投資於金融科技服務平台，以逐步推進分行網絡自助服務和智慧服務，致力於提供更佳的服務體驗。廈銀集團提升跨境金融服務，並增加綠色金融和普惠金融發展力度以推動長期增長策略。在2019年7月《銀行家》雜誌評選的“2019全球1000大銀行排名”中，廈銀以資產總額躍居全球第158位，及以一級資本總額位列全球第193位，以及“2018中國城市商業銀行100大排名”中，廈銀以綜合實力躍居第9位。廈銀將通過釋放競爭優勢及利用創新科技繼續為實體經濟服務及深化普惠和綠色金融，為股東創造良好收入及盈利增長。

我們繼續竭盡全力收回中國內地小額貸款業務的不良貸款。我們於2019年上半年向客戶收回逾期貸款本金人民幣528萬元及於期內撥回相關貸款的減值準備人民幣505萬元。於2019年6月30日，減值準備對客戶貸款及應收利息總額比率為92.1%，維持在2018年年底的水平。

於回顧期內，我們繼續專注改善保險業務的營運。保費增長勢頭持續，於2019年上半年毛保費收入大幅上升39.2%至港幣4,406萬元。我們於2019年上半年實現扣除承保業務的管理費用後的承保溢利港幣675萬元，比2018年同期的港幣506萬元上升33.4%，主要由於撥回以往年度計提的勞工保險業務相關的索償準備金。

繼2018年注入資本金港幣6,000萬元後，我們於回顧期內額外再注入資本金港幣6,000萬元以支持保險業務的長遠發展。我們的保險業務管理團隊將努力實施預期的業務計劃，以促進可持續的業務發展及實現穩步盈利增長。

### Our Performance (Continued)

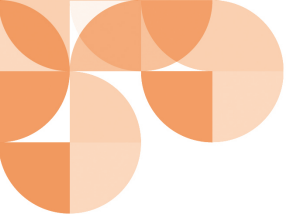
XIB Group continuously expanded its branch network in the Greater China region during the period under review. XIB Group invested further in technological financial services infrastructure in order to gradually achieve operational automation and digital services in its branch network and deliver its commitment to providing better service experience. XIB Group enhanced cross border financial services and increased effects in developing green finance and inclusive finance to drive long-term growth strategy. XIB was ranked 158th in total assets and 193th in Tier-one Capital in the 2019 Top 1000 World Banks announced by The Banker in July 2019 and was ranked 9th in comprehensive strengths in the 2018 Top 100 China City Commercial Banks. XIB will continue to serve the real economy and deepen the inclusive and green finance by unleashing its competitive strengths and using new technology in order to deliver a good income and profit growth for its shareholders.

We have continued to make every effort to recover non-performing loans of our micro credit business in Mainland China. We have recovered overdue loans principal of RMB5.28 million in the first half of 2019 and impairment allowances related to those loans of RMB5.05 million was written back during the period. The allowances to total loans to customers and interest receivable ratio was 92.1% at 30 June 2019, maintained at same level as compared to that at the end of 2018.

We continued to focus on improving the operation of our insurance business during the period under review. The premiums growth momentum continues and the gross insurance premiums increased significantly by 39.2% to HK\$44.06 million in the first half of 2019. We have achieved an underwriting profit after charging management expenses for underwriting business of HK\$6.75 million in the first half of 2019, an increase of 33.4% as compared to HK\$5.06 million in the corresponding period in 2018 which was mainly due to the write back of claims reserve in respect of the employees' compensation insurance business made in previous years.

We have injected capital of HK\$60 million during the period under review in addition to HK\$60 million injected in 2018 to support the long-term development of our insurance business. The management team of our insurance business will endeavour to implement the anticipated business plan in order to enhance sustainable business development and achieve steady profit growth.





## 主席報告書 CHAIRMAN'S STATEMENT

### 展望

本公司自 1980 年代初期成立至今一直專注於金融服務業務及現為廈銀第二大股東。我們將繼續專注於發展核心業務並將於大中華地區強化我們的金融服務投資。我們將繼續開拓新的市場機會，長遠而言有信心擴大我們的金融服務投資組合。

本集團將專注改善保險業務的經營及表現，並積極推動長遠的發展策略。在更具挑戰的監管環境中，我們將逐步建立更優越的營運平台，抓住新的金融服務投資商機。本集團有信心銀行業務在多變的經營環境中，將繼續保持良好的業務勢頭，並貢獻合理回報及長遠資本增值。

作為以投資為基礎的公司，本集團擁有健康的財務狀況及充裕的財務實力支持流動資金需求，本集團將採取行動優化營運效率及提升競爭優勢，竭盡全力把握機遇和應對更具挑戰性的金融市場波動。本集團將確保達成符合股東期望的長期價值。

展望下半年，地緣政治局勢將持續不明朗。受貿易緊張影響，預期全球經濟增長將會放緩。於下半年我們將繼續專注於自身增長的發展策略，以期進一步提升保險業務的財務表現，並採取積極主動的舉措，在高度不明朗及具挑戰性的市況下於大中華地區發掘新的金融服務投資商機，力求收入來源更多元化。我們採取的措施將確保達成持份者的長遠期望。

主席  
嚴正

香港，2019年8月28日

### Prospects

The Company focused on financial services business since its incorporation by the early 1980s and is the 2nd largest shareholder of XIB. We will remain focused on developing our core business and strengthening our financial services investments in the Greater China region. We will continue to explore new market opportunities and have confidence to expand our financial services investments portfolio in the long term.

We will continuously focus on improving the operations and performance of our insurance business and advance our long-term development strategy proactively. We will gradually build better operational infrastructure to grasp new financial services investments opportunities in an increased challenging regulatory environment. We are confident that the banking business will continue to sustain good business momentum in variable market conditions and deliver reasonable returns and capital appreciation over the long term.

As an investment-based company with healthy financial position and sufficient financial capability to satisfy its working capital requirements, the Group will take actions to optimise operational efficiency and uphold competitive excellence in order to make the most of the opportunities and manage increased financial volatility challenges. The Group is committed to deliver long-term value that meet the expectations of our shareholders.

Looking into the second half of the year, the geopolitical situation remains uncertain. The global economic growth is expected to slow down due to trade tensions. We will continue to focus on executing development strategy for organic growth in order to improve financial performance of our insurance business and take a proactive approach to explore new financial services investments opportunities in the Greater China region to diversify our income sources in the highly uncertain and challenging market conditions in the second half of the year. Our actions will ensure we meet the expectations of our stakeholders over the long term.

**YAN Zheng**  
Chairman

Hong Kong, 28 August 2019



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

2019年上半年，環球經濟受到持續不明朗的地緣政治局勢和經濟風險的困擾。金融市場波動為宏觀經濟帶來更大挑戰，經濟增長亦難免受影響。

### 經營業績

本集團於2019年上半年取得令人鼓舞的業績，未經審核股東應佔溢利為港幣27,297萬元，比2018年同期的港幣22,428萬元增加港幣4,869萬元或上升21.7%。期內每股基本盈利為港幣45.7仙，比2018年同期的港幣37.55仙增加港幣8.15仙或21.7%。

### 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、集友及澳銀於中國內地、香港及澳門經營銀行業務。

本集團的金融服務業務於2019年上半年錄得未經審核稅後溢利港幣26,109萬元，比2018年同期的港幣21,551萬元上升21.1%。該業績增長主要貢獻自攤佔廈銀集團的業績。

### 銀行業務

廈銀集團透過完善的分行網絡和科技平台在中國內地、香港及澳門提供全面金融服務。

### BUSINESS REVIEW

The prolonged geopolitical uncertainty and economic risks have affected the global economy in the first half of 2019. The financial market volatility has led to a challenging macro environment and the economic growth has inevitably been affected.

### Operating Results

The Group achieved an encouraging results in the first half of 2019 and the unaudited profit attributable to shareholders was HK\$272.97 million, representing an increase of HK\$48.69 million or 21.7%, as compared to HK\$224.28 million in the same period of 2018. Basic earnings per share for the period was 45.7 HK cents, an increase of 8.15 HK cents or 21.7%, as compared to 37.55 HK cents in the same period of 2018.

### 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 LIB in Mainland China, Hong Kong and Macau.

The Group's financial services business reported an unaudited profit after tax of HK\$261.09 million in the first half of 2019, an increase of 21.1% as compared to HK\$215.51 million in the same period of 2018. Such increase in results was primarily contributed from the share of results of XIB Group.

### Banking Business

XIB Group offers comprehensive financial services in Mainland China, Hong Kong and Macau through its well-established branch network and technological infrastructures.







## 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)

廈銀集團錄得未經審核稅後溢利人民幣 23.3 億元，比 2018 年同期的人民幣 18.7 億元，增加人民幣 46,278 萬元或 24.8%。該增長主要通過廈銀集團於 2019 年上半年的自身增長帶動。源於貸款組合的增長，2019 年上半年的淨利息收入比 2018 年同期上升 59%。2019 年上半年的非利息收入上升 51.3%，主要受惠於佣金收入增加。

於 2019 年 6 月 30 日，廈銀集團的總資產再創新高達逾人民幣 9,000 億元，貸款業務及客戶存款同時錄得雙位數的增長。於 2019 年 6 月 30 日，總資產由 2018 年年底的人民幣 8,064.2 億元上升 12.3% 至人民幣 9,060.1 億元。客戶貸款由 2018 年年底的人民幣 3,598.6 億元上升 19% 至人民幣 4,281.7 億元。在貸款組合持續穩定增長的同時，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 2018 年年底的人民幣 5,371.6 億元上升 11.6% 至人民幣 5,995.3 億元。

廈銀將繼續發展綠色金融和普惠金融，為實體經濟提供服務。廈銀亦致力推動跨境金融服務及金融科技服務平台的競爭優勢，並轉化為協作創新及發展的綜合能力。憑藉集友及澳銀在大中華地區相對繁榮的城市建立的新分行網絡，廈銀集團將擴大其跨境銀行服務，以提升高質素的金融服務，致力利用創新舉措以發掘新盈利增長點。

### BUSINESS REVIEW (Continued)

#### Financial Services (Continued)

#### Banking Business (Continued)

XIB Group reported an unaudited profit after tax of RMB2.33 billion, an increase of RMB462.78 million or 24.8%, as compared to RMB1.87 billion in the same period of 2018. Such increase was mainly driven by the organic growth of XIB Group achieved in the first half of 2019. Net interest income grew by 59% in the first half of 2019 as compared to the same period of 2018, which was achieved by growth in loan portfolios. Non-interest income increased by 51.3% in the first half of 2019 which was mainly contributed by the increase in commission income.

XIB Group achieved a record high in its total assets at 30 June 2019 of over RMB900 billion with double-digit growth in both loan books and customers' deposit. At 30 June 2019, the total assets grew by 12.3% to RMB906.01 billion as compared to RMB806.42 billion at the end of 2018. Gross loans to customers were RMB428.17 billion, an increase of 19% as compared to RMB359.86 billion at the end of 2018. XIB achieved a continuous and stable growth in its loans portfolio while upholding good asset quality with non-performing loan ratio less than 1%. Total deposits from customers were up 11.6% to RMB599.53 billion from RMB537.16 billion at the end of 2018.

XIB will continue to develop green finance and inclusive finance in order to serve the real economy. XIB will endeavour to advance the transformation of its competitive strengths in cross border financial services and technological financial services infrastructure into the collectivity cooperation innovation and development capability. With the new branch network set up by CYB and LIB in the more prosperous cities in the Greater China region, XIB Group will broaden its cross-border banking services to enhance high quality financial services and exploit innovative initiatives to boost new profit growth point.



## 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(「三元小貸」)，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2019年6月30日，不良貸款餘額為人民幣23,883萬元(等值港幣27,235萬元)，較2018年年底的人民幣24,412萬元(等值港幣27,805萬元)減少2.2%。於2019年6月30日，三元小貸已計提貸款及應收利息減值準備總額人民幣22,930萬元(等值港幣26,148萬元)。於2019年6月30日，減值準備對貸款及應收利息總額比率為92.1%，維持在2018年年底的水平。於回顧期內，三元小貸向客戶收取利息收入人民幣113萬元(等值港幣130萬元)，2018年同期則收取人民幣3萬元(等值港幣4萬元)。三元小貸於2019年上半年撥回減值準備人民幣505萬元(等值港幣585萬元)，2018年同期則撥回人民幣294萬元(等值港幣363萬元)。三元小貸於2019年上半年錄得稅後溢利人民幣646萬元(等值港幣749萬元)，2018年同期則錄得人民幣167萬元(等值港幣206萬元)。

三元小貸將繼續積極主動管理及採取所有措施收回不良貸款。

### BUSINESS REVIEW (Continued)

#### Financial Services (Continued)

##### Micro Credit Business

Sanming Sanyuan District Minxin Micro Credit Company Limited ("Sanyuan 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 2019, non-performing loan balances were RMB238.83 million (equivalent to HK\$272.35 million), a decrease of 2.2% from RMB244.12 million (equivalent to HK\$278.05 million) at the end of 2018. Sanyuan Micro Credit had made impairment allowances on loans and interest receivable totalling RMB229.3 million (equivalent to HK\$261.48 million) at 30 June 2019. The allowances to total loans and interest receivable ratio was 92.1% at 30 June 2019, maintained at same level as compared to that at the end of 2018. Sanyuan Micro Credit received RMB1.13 million (equivalent to HK\$1.3 million) interest income from customers during the period under review, as compared to RMB0.03 million (equivalent to HK\$0.04 million) in the same period of 2018. Sanyuan Micro Credit had written back impairment allowances of RMB5.05 million (equivalent to HK\$5.85 million) in the first half of 2019, as compared to RMB2.94 million (equivalent to HK\$3.63 million) in the same period of 2018. Sanyuan Micro Credit recorded a profit after tax of RMB6.46 million (equivalent to HK\$7.49 million) in the first half of 2019, as compared to RMB1.67 million (equivalent to HK\$2.06 million) in the same period of 2018.

Sanyuan Micro Credit will continue to proactively manage and use all measures to recover its non-performing loans.





## 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2019年上半年錄得毛保費收入港幣4,406萬元，比2018年同期的港幣3,165萬元增加39.2%。於回顧期內，澳門保險業務的表現超越香港保險業務。憑藉高質量的銀保業務，澳門保險業務的毛保費收入錄得43%的增長至港幣3,919萬元；與此同時，受惠於業務發展策略和承保政策的優化，香港保險業務實現轉機，錄得毛保費收入港幣487萬元，上升14.6%。

於扣除承保業務的管理支出前，承保溢利比2018年同期的港幣888萬元上升18.7%至港幣1,054萬元，主要因撥回以往年度計提的勞工保險業務預期最終索償成本所致。於扣除承保業務的管理支出後，閩信保險於2019年上半年錄得承保溢利港幣675萬元，比2018年同期的港幣506萬元上升33.4%。

於回顧期內承保溢利的增加被行政及其他費用的增加所抵銷。閩信保險於2019年上半年錄得稅後溢利港幣224萬元，比2018年同期的稅後溢利港幣655萬元下跌65.8%，主要因投資物業重估收益減少港幣418萬元。

閩信保險將持續拓展分銷渠道及提高員工技能及系統以應對客戶需求及市場狀況。閩信保險將繼續投放資源以秉承卓越的服務聲譽及優化整體客戶服務。

### BUSINESS REVIEW (Continued)

#### Insurance Business

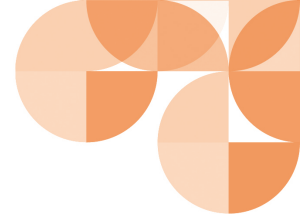
Min Xin Insurance Company Limited (“Min Xin Insurance”), a wholly-owned subsidiary of the Company, underwrites general insurance businesses in Hong Kong and Macau.

Min Xin Insurance recorded gross insurance premiums of HK\$44.06 million in the first half of 2019, increased by 39.2% as compared to HK\$31.65 million in the same period of 2018. The Macau insurance business has outperformed the Hong Kong insurance business during the period under review. The gross insurance premiums of Macau insurance business registered a 43% growth to HK\$39.19 million supported by high-quality bancassurance business; at the same time, the operation of Hong Kong insurance business achieved a turnaround and recorded a gross insurance premiums of HK\$4.87 million, an increase of 14.6%, which was contributed by the business development strategy and optimization of underwriting policy.

Underwriting profit before deducting management expenses for underwriting business increased by 18.7% to HK\$10.54 million as compared to HK\$8.88 million in the same period of 2018, mainly due to the write back of the expected ultimate costs of claims of employees' compensation business made in previous years. Min Xin Insurance recorded an underwriting profit of HK\$6.75 million in the first half of 2019, an increase of 33.4% as compared to HK\$5.06 million in the same period of 2018, after charging management expenses for underwriting business.

The increase in underwriting profit for the period under review has been offset by the increase in administrative and other expenses. Min Xin Insurance recorded a profit after tax of HK\$2.24 million in the first half of 2019, decreased by 65.8% as compared to a profit after tax of HK\$6.55 million in the same period of 2018, mainly due to the decrease in gain on revaluation of investment properties of HK\$4.18 million.

Min Xin Insurance will continue to develop its distribution channels and enhance employee skills and online systems to meet the clients' needs and market conditions. Min Xin Insurance will further allocate resources to uphold service reputation and optimise the overall customer services.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧 (續)

#### 保險業務 (續)

為支持閩信保險的長遠發展，於回顧期內額外注入資本金港幣6,000萬元。閩信保險管理團隊將繼續發展新分銷渠道及新細分市場，把握未來香港和地區性的新機遇。閩信保險管理團隊將竭盡全力逐步實施預期的業務計劃。

#### 物業投資

本集團的物業投資業務為於中國內地出租若干投資物業。物業投資業務於2019年上半年錄得稅後溢利港幣279萬元，2018年同期則錄得港幣37萬元，主要因物業重估虧損下降。

福建省福州市寫字樓的市場租金於2019年上半年持續構成下行風險。雖然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，但新簽租約的月租金反映市場情況已出現下跌。本集團於2019年上半年錄得租金收入人民幣188萬元，比2018年同期的人民幣212萬元下降11.3%。於2019年6月30日，福州物業的公平值為港幣5,725萬元，比2018年年底的港幣6,483萬元下跌11.7%。本集團錄得公平值虧損港幣153萬元，比2018年同期的公平值虧損港幣350萬元下降56.3%。由於期內將一項投資物業重新分類為業主自用物業時產生遞延稅回撥，於2019年上半年，錄得扣除遞延稅後公平值收益港幣140萬元，2018年同期則錄得扣除遞延稅後公平值虧損港幣126萬元。

### BUSINESS REVIEW (Continued)

#### Insurance Business (Continued)

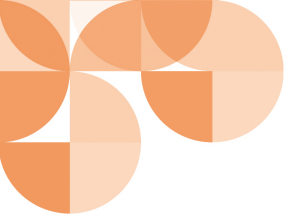
In order to support the long-term development of Min Xin Insurance, an additional capital of HK\$60 million was injected during the period under review. The management team of Min Xin Insurance will continue to develop new distribution channels and new market segments and grasp new future opportunities in Hong Kong and regionally. The management team of Min Xin Insurance will make great efforts to gradually implement the anticipated business plan.

#### Property Investment

The property investment business of the Group represents the leasing of certain investment properties in Mainland China. In the first half of 2019, the property investment business reported a profit after tax of HK\$2.79 million as compared to HK\$0.37 million in the same period of 2018, mainly due to a decrease in the revaluation loss of investment properties.

The market rental of office space in Fuzhou, Fujian Province continued to pose downside risks in the first half of 2019. Although the occupancy rate of the commercial properties and parking spaces in Fuzhou (the "Fuzhou Property") of the Group improved, the monthly rental of new lettings declined reflecting the market conditions. The Group recorded a rental income of RMB1.88 million in the first half of 2019, decreased by 11.3% as compared to RMB2.12 million in the same period of 2018. At 30 June 2019, the fair value of the Fuzhou Property was HK\$57.25 million, a decrease of 11.7% as compared to the fair value of HK\$64.83 million at the end of 2018. The Group recorded a fair value loss of HK\$1.53 million, decreased by 56.3% as compared to a fair value loss of HK\$3.5 million in the same period of 2018. A fair value gain after deferred tax of HK\$1.4 million was recognised in the first half of 2019, reflecting the write back of deferred tax in respect of the reclassification of an investment property to an owner-occupied property during the period, as compared to a fair value loss after deferred tax of HK\$1.26 million in the same period of 2018.





## 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」)

於2019年6月30日，上證綜合指數比2018年年底上升約19.4%。華能國際電力股份有限公司(「華能」)的A股收市競買價由2018年12月31日的每股人民幣7.37元下跌至2019年6月30日的每股人民幣6.22元。根據華能A股收市競買價評估的華能A股的公平值為港幣48,198萬元(等值人民幣42,266萬元)。於2019年上半年，本集團在其他全面收益內確認淨公平值變動產生的虧損港幣8,844萬元(2018年上半年：收益港幣881萬元)，並已在股東權益的公平值儲備金(不可循環)內分開累計。

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。2019年上半年，華能派發2018年度末期股息每股人民幣0.1元。本集團於2019年上半年錄得股息收入人民幣680萬元(等值港幣771萬元)，與2018年同期收取的2017年度末期股息每股人民幣0.1元錄得股息收入人民幣680萬元(等值港幣842萬元)維持同樣水平。

華能已公布按中國會計準則編制的2019年度中期業績，營業收入比2018年同期增加0.9%，而營業成本比2018年同期則減少2.9%。華能於2019年上半年錄得股東應佔溢利人民幣38.2億元，比2018年同期的人民幣21.3億元上升79.1%，主要由於煤炭市場價格下降。於回顧期內每股收益人民幣0.23元，比2018年同期的每股收益人民幣0.13元上升76.9%。

#### BUSINESS REVIEW (Continued)

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

At 30 June 2019, the Shanghai Composite Index increased by about 19.4% as compared to that at the end of 2018. The closing bid price per A-Share of Huaneng Power International, Inc. (“Huaneng”) as quoted on the Shanghai Stock Exchange decreased from RMB7.37 per share at 31 December 2018 to RMB6.22 per share at 30 June 2019. The fair value of the Huaneng A-Shares measured with reference to the closing bid price per A-Share of Huaneng stood at HK\$481.98 million (equivalent to RMB422.66 million). In the first half of 2019, the Group recorded a loss of HK\$88.44 million (first half of 2018: gain of HK\$8.81 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).

The Group aimed to hold Huaneng A-Shares in the long term. Huaneng A-Shares continues to contribute a satisfactory dividend yield to the Group. In the first half of 2019, Huaneng paid a final dividend for 2018 of RMB0.1 per share. The Group recorded dividend income totalling RMB6.8 million (equivalent to HK\$7.71 million) in the first half of 2019, maintained at the same level as compared to the final dividend for 2017 of RMB0.1 per share totalling RMB6.8 million (equivalent to HK\$8.42 million) recorded by the Group in the same period of 2018.

Huaneng has announced its 2019 interim results under the PRC Accounting Standards. Its operating revenue increased by 0.9% and the operating expenses decreased by 2.9% as compared to those at the same period of 2018. Its profit attributable to shareholders was RMB3.82 billion in the first half of 2019, increased by 79.1% as compared to RMB2.13 billion in the same period of 2018 mainly due to reduced fuel prices. Earnings per share was RMB0.23 for the period under review, an increase of 76.9% as compared to RMB0.13 per share in the same period of 2018.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 每股資產淨值

本集團擁有健康的財務狀況及充裕的財務實力支持流動資金需求。本集團一直堅持並貫徹審慎的財務和資本管理策略。按2019年6月30日的已發行股本597,257,252股（2018年12月31日：597,257,252股）計算，於2019年6月30日，每股資產淨值港幣11.55元（2018年12月31日：港幣11.27元）。

#### 總負債佔權益比率及流動比率

於2019年6月30日，本集團總負債為港幣69,576萬元（2018年12月31日：港幣56,507萬元），總負債為本公司股東應佔權益的10.1%（2018年12月31日：8.4%）。於2019年6月30日，本集團流動資產及流動負債分別為港幣115,457萬元（2018年12月31日：港幣131,264萬元）及港幣28,626萬元（2018年12月31日：港幣32,352萬元），流動比率為4倍（2018年12月31日：4.1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2019年6月30日，本集團的借款港幣46,000萬元，包括本地銀行貸款港幣26,000萬元及控股股東貸款港幣20,000萬元，比2018年年底的港幣40,000萬元增加15%。根據貸款文件所載的定期還款日期，港幣11,000萬元的餘額將於一年內到期及償還，港幣5,000萬元的餘額將於多於一年但於兩年內到期及償還，及港幣30,000萬元的餘額將於多於兩年但於三年內到期及償還。本集團將於需要時考慮為該等借款安排重新融資。該等貸款均為港幣及以浮動利率計息。於2019年6月30日，實際年利率介乎3.2厘至4.3厘（2018年12月31日：3.1厘至5.2厘）。

另外，本集團於2019年6月30日尚有未提取的銀行循環貸款額度港幣14,000萬元。

### FINANCIAL REVIEW

#### Net Asset Value per Share

The Group currently possesses a healthy financial position and sufficient financial capability to satisfy its working capital requirements. The Group adheres to the principle of prudent financial and capital management. Based on 597,257,252 shares in issue at 30 June 2019 (31 December 2018: 597,257,252 shares), the net asset value per share was HK\$11.55 at 30 June 2019 (31 December 2018: HK\$11.27).

#### Total Liabilities to Equity Ratio and Current Ratio

At 30 June 2019, the total liabilities of the Group were HK\$695.76 million (31 December 2018: HK\$565.07 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 10.1% (31 December 2018: 8.4%). At 30 June 2019, the current assets and current liabilities of the Group were HK\$1,154.57 million (31 December 2018: HK\$1,312.64 million) and HK\$286.26 million (31 December 2018: HK\$323.52 million) respectively with a current ratio of 4 (31 December 2018: 4.1).

#### 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 2019, the Group had borrowings of HK\$460 million, comprised HK\$260 million granted by local banks and HK\$200 million granted by the controlling shareholder, increased by 15% as compared to HK\$400 million at the end of 2018. Based on the scheduled repayment dates set out in the loan facilities, the outstanding amount of HK\$110 million will mature and is repayable within one year, the outstanding amount of HK\$50 million will mature and is repayable more than one year but within two years and the balance of HK\$300 million will mature and is repayable more than two years but within three years. The Group will consider to arrange refinancing of the borrowings if necessary. These loans are in Hong Kong dollars and subject to floating interest rates. The effective interest rate at 30 June 2019 ranged from 3.2% to 4.3% (31 December 2018: 3.1% to 5.2%) per annum.

In addition, the Group had undrawn revolving bank loan of HK\$140 million at 30 June 2019.





## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧 (續)

#### 借款及資產抵押 (續)

於2019年6月30日，港幣6,000萬元的銀行循環貸款以賬面淨值港幣954萬元的自用辦事處物業作抵押，及港幣20,000萬元的定期貸款以借款銀行為收益人的備用信用證作抵押。該備用信用證以本公司於中國內地的一家全資附屬公司的一筆人民幣20,000萬元（等值港幣22,807萬元）（2018年12月31日：人民幣20,000萬元，等值港幣22,780萬元）的三年期銀行存款作為抵押品。

除上述所披露之外，本集團的其他資產於2019年6月30日及2018年12月31日均無抵押。

#### 負債比率

於2019年6月30日，本集團的資本負債比率（總借款除以資產淨值）為6.7%（2018年12月31日：5.9%）。

#### 現金狀況

本集團之銀行存款附有當時市場利率之利息。於2019年6月30日，本集團之銀行存款總額為港幣152,514萬元（2018年12月31日：港幣140,537萬元），其中港幣存款佔14.9%，美元存款佔3.2%，人民幣存款佔80.6%及其他貨幣存款佔1.3%（2018年12月31日：港幣存款佔12.7%，人民幣存款佔86.1%及其他貨幣存款佔1.2%）。

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2019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（2018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1,532萬元（等值港幣1,487萬元）及港幣2,628萬元（2018年12月31日：澳門幣1,510萬元，等值港幣1,466萬元及港幣1,710萬元）之銀行存款以符合澳門《保險活動管制法例》之若干規定。

### FINANCIAL REVIEW (Continued)

#### Borrowings and Charged Assets (Continued)

At 30 June 2019, the revolving bank loan of HK\$60 million was secured by the self-use office building with a net book value of HK\$9.54 million and the term loan of HK\$200 million was secured by a standby letter of credit issued in favour of the lending bank. The standby letter of credit was collateralised by a three-year bank deposit of RMB200 million (equivalent to HK\$228.07 million) (31 December 2018: RMB200 million, equivalent to HK\$227.8 million) placed by a wholly-owned subsidiary of the Company in Mainland China.

Save for the above, no other assets of the Group were pledged at 30 June 2019 and 31 December 2018 respectively.

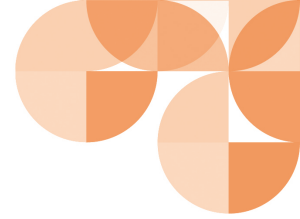
#### Gearing Ratio

At 30 June 2019, the gearing ratio of the Group (total borrowings divided by total net assets) was 6.7% (31 December 2018: 5.9%).

#### Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2019, the total bank deposits of the Group amounted to HK\$1,525.14 million (31 December 2018: HK\$1,405.37 million) of which 14.9% were in Hong Kong Dollars, 3.2% were in United States Dollars, 80.6% in Renminbi and 1.3% in other currencies (31 December 2018: 12.7% in Hong Kong Dollars, 86.1% in Renminbi and 1.2% 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 2019, that subsidiary has placed fixed deposits of HK\$16 million (31 December 2018: 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 MOP15.32 million (equivalent to HK\$14.87 million) and HK\$26.28 million (31 December 2018: MOP15.1 million, equivalent to HK\$14.66 million and HK\$17.1 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.



## 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。本集團於回顧期內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。

#### 資本承擔

於2019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24萬元（2018年12月31日：港幣20萬元）。

#### 或然負債

於2019年6月30日及2018年12月31日，本集團並無重大或然負債。

#### 僱員及薪酬政策

於2019年6月30日，本集團共有82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 under review.

#### Capital Commitments

At 30 June 2019, the Group's capital commitments relating to property, plant and equipment and investment properties amounted to HK\$0.24 million (31 December 2018: HK\$0.2 million).

#### Contingent Liabilities

At 30 June 2019 and 31 December 2018, the Group had no significant contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICY

At 30 June 2019, the Group had 82 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.







## 企業管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治

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

### 遵守企業管治守則

董事認為，除下文所披露外，本公司於截至2019年6月30日止六個月內均有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」）附錄十四企業管治守則（「企管守則」）的適用守則條文：

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退任及膺選連任。董事會認為現時的常規是公平、合理的，並未有有意在此刻更改現時的常規。

企管守則第E.1.2條亦列明董事會主席須出席股東週年大會。董事會主席兼執行董事嚴正先生及董事會副主席兼執行董事王非先生因其他公務未能出席本公司於2019年6月19日舉行之股東週年大會（「2019年股東週年大會」）。執行董事兼總經理陳宇先生已擔任2019年股東週年大會的主席，彼有足夠的能力及知識回應問題（如有）。審核委員會及薪酬委員會主席亦有出席2019年股東週年大會，以回答其中提出的問題（如有）。

董事會將繼續監控及檢討本公司之企業管治常規以確保遵守企管守則。

### 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.

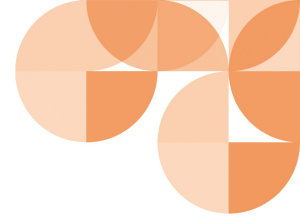
### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six months ended 30 June 2019 save as disclosed below:

CG Code A.4.1 provides that non-executive directors should be appointed for a specific term and 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 an annual general meeting in accordance with the articles of association of the Company. The Board is of the view that the current practice is fair and reasonable, and does not intend to change the current practice at the moment.

CG Code E.1.2 also provides that the chairman of the board should attend the annual general meeting. Mr YAN Zheng, the Chairman of the Board and an executive Director of the Company and Mr WANG Fei, the Vice Chairman of the Board and an executive Director of the Company were unable to attend the annual general meeting of the Company held on 19 June 2019 (the "2019 AGM") respectively due to other business commitments. Mr CHEN Yu, the General Manager and an executive Director of the Company took the chair at the 2019 AGM, was of sufficient calibre and knowledge to answer questions, if any. The Chairmen of the Audit Committee and the Remuneration Committee also attended the 2019 AGM to answer questions raised therein, if any.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.



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

### 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十所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」）的規定。經向本公司所有董事進行具體查詢後，所有董事均確認其於回顧期內已遵守標準守則所規定的標準及本公司有關董事進行證券交易的操守準則。

### 審核委員會的審閱

審核委員會由三名獨立非執行董事組成，分別為張文海先生（審核委員會主席）、葉啟明先生和梁創順先生。

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2019年6月30日止六個月未經審核簡明綜合中期財務報表及本中期報告。

### 購入、出售或贖回本公司之股份

本公司及其附屬公司於回顧期內並無購入、出售或贖回任何本公司之股份。

### 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") of 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.

### REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr CHEUNG Man Hoi (Chairman of the Audit Committee), Mr IP Kai Ming and Mr LEUNG Chong Shun.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed risk management, internal control 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 2019 and this interim report.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed 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、相關股份及債券之權益及淡倉

於2019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

At 30 June 2019, 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:

| 董事姓名<br>Name of Director | 權益性質<br>Nature of interests | 持有股份數量<br>Number of shares held | 佔本公司<br>已發行股本<br>之概約百分比<br>Approximate<br>percentage of<br>the issued share<br>capital of<br>the Company |
|--------------------------|-----------------------------|---------------------------------|--|
|--------------------------|-----------------------------|---------------------------------|--|

於本公司普通股份之好倉

Long Positions in Ordinary Shares of the Company

|                    |                           |         |       |
|--------------------|---------------------------|---------|-------|
| 葉啟明<br>IP Kai Ming | 個人權益<br>Personal interest | 865,800 | 0.14% |
|--------------------|---------------------------|---------|-------|

除上文所披露者外，於2019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, at 30 June 2019, 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2019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

At 30 June 2019, 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<br>Name of Corporation  | 身份<br>Capacity   | 附註<br>Notes | 持有股份數量<br>Number of shares held | 佔本公司<br>已發行股本<br>之概約百分比<br>Approximate<br>percentage of<br>the issued share<br>capital of the<br>Company |
|--|--|-------------|---------------------------------|--|
| 於本公司普通股份之好倉<br>Long Positions in Ordinary Shares of the Company                              |  |             |                                 |  |
| Samba Limited ("Samba")  | 實益擁有人<br>Beneficial Owner  | 1           | 144,885,000                     | 24.26%   |
| 貴信有限公司（「貴信」）<br>Vigour Fine Company Limited<br>("Vigour Fine")                               | 實益擁有人及受控法團權益<br>Beneficial Owner and interest<br>of Controlled Corporation | 1           | 355,552,883                     | 59.53%   |
| 福建省投資開發集團有限責任<br>公司（「福建投資集團」）<br>Fujian Investment & Development<br>Group Co., Ltd. ("FIDG") | 受控法團權益<br>Interest of Controlled Corporation                               | 2           | 355,552,883                     | 59.53%   |



## 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<br>Name of Corporation  | 身份<br>Capacity   | 附註<br>Notes | 持有股份數量<br>Number of shares held | 佔本公司<br>已發行股本<br>之概約百分比<br>Approximate<br>percentage of<br>the issued share<br>capital of the<br>Company |
|--|--|-------------|---------------------------------|--|
| 於本公司普通股份之好倉 (續)<br>Long Positions in Ordinary Shares of the Company (Continued)        |  |             |                                 |  |
| 冠城鐘錶珠寶集團有限公司<br>(「冠城鐘錶」)<br>Citychamp Watch & Jewellery Group<br>Limited ("Citychamp") | 實益擁有人<br>Beneficial Owner  | 3           | 88,150,000                      | 14.76%   |
| 朝豐有限公司 (「朝豐」)<br>Full Day Limited ("Full Day")   | 受控法團權益<br>Interest of Controlled Corporation                               | 3           | 88,150,000                      | 14.76%   |
| 信景國際有限公司 (「信景國際」)<br>Sincere View International Limited<br>("Sincere View")            | 實益擁有人及受控法團權益<br>Beneficial Owner and interest of<br>Controlled Corporation | 3           | 99,398,000                      | 16.64%   |
| 韓國龍 (「韓先生」)<br>HON Kwok Lung ("Mr Hon")  | 受控法團權益<br>Interest of Controlled Corporation                               | 4           | 99,398,000                      | 16.64%   |
| 林淑英 (「林女士」)<br>LAM Suk Ying ("Ms Lam")   | 配偶的權益<br>Interest of spouse  | 4           | 99,398,000                      | 16.64%   |



## 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 所持有本公司 144,885,000 股股份權益。貴信亦直接持有本公司 210,667,883 股股份權益。
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。

除上文所披露者外，截至 2019 年 6 月 30 日止，本公司並無收到其他人士（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。

### 董事資料的變更

自本公司 2018 年年報刊發日期起直至本中期報告批准日期，根據上市規則第 13.51B(1) 條的規定須予披露之本公司之董事資料之變更詳列如下：

楊敬朝先生獲委任為華福證券有限責任公司和海峽金橋財產保險股份有限公司之董事，分別自 2019 年 3 月 15 日及 2019 年 7 月 8 日起生效。

除上文所披露者外，本公司董事並無其他資料須根據上市規則第 13.51B(1) 條的規定作出披露。

### 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 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, the spouse of Mr Hon, was deemed to be interested in the 99,398,000 shares of the Company.

Save as disclosed above, at 30 June 2019, the Company had not been notified by other 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.

### CHANGE IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Directors of the Company required to be disclosed since the publication of 2018 annual report of the Company up to the date of approval of this interim report is set out below:

Mr YANG Jingchao has been appointed as a director of Huafu Securities Co., Ltd. and Haixia Goldenbridge Insurance Co., Ltd. with effect from 15 March 2019 and 8 July 2019 respectively.

Save as disclosed above, there is no other change in the information of the Directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.





## 企業管治及其他資料

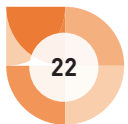
### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 上市規則第 13.21 條之持續披露規定

根據本公司與若干本地銀行簽訂的定期貸款及循環貸款授信函（統稱「貸款授信函」），本公司承諾將促使本公司的控股股東福建投資集團於貸款授信函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。違反這項承諾將構成違約事件，而本公司在貸款授信函項下的所有到期未償還金額（包括本金及利息）可變為即時到期及應付。

#### CONTINUING DISCLOSURE REQUIREMENT PURSUANT TO RULE 13.21 OF THE LISTING RULES

Pursuant to the term loan and revolving loan facilities (collectively, the “Loan Facilities”) entered into between the Company and certain banks in Hong Kong, the Company undertakes to procure FIDG, the controlling shareholder of the Company, shall maintain (whether directly or indirectly) not less than 35% beneficial interests in the issued share capital of the Company during the term of the Loan Facilities. Breach of such undertaking will constitute an event of default and all amounts (including principal and interest) due and owing by the Company to the banks under the Loan Facilities shall become immediately due and payable.



# 簡明綜合損益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

截至2019年6月30日止6個月 For the six months ended 30 June 2019

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30 June  
2019 2018

|                          |  | 註釋<br>Note | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
|--------------------------|--|------------|------------------|------------------|
| 收益總額                     | Total revenues   | 5          | 82,320           | 673,108          |
| 其他虧損 – 淨額                | Other losses – net   | 6          | (2,280)          | (2,482)          |
| 銷售成本                     | Costs of sales   |            | (10,996)         | (607,075)        |
| 保險業務產生的<br>賠償淨額及佣金<br>費用 | Net insurance claims incurred and<br>commission expenses incurred<br>on insurance business |            | (19,838)         | (14,869)         |
| 客戶貸款及應收利息<br>減值虧損撥回      | Write back of impairment loss on loans<br>to customers and interest receivable             |            | 3,884            | 1,278            |
| 銷售及分銷成本                  | Selling and distribution costs   |            | (332)            | (1,125)          |
| 行政及其他費用                  | Administrative and other expenses  |            | (28,530)         | (25,508)         |
| <b>營業溢利</b>              | <b>Operating profit</b>  | 7          | <b>24,228</b>    | 23,327           |
| 融資成本                     | Finance costs  | 8          | (9,602)          | (11,558)         |
| 應佔聯營公司業績                 | Share of results of associates   | 13         | 261,568          | 218,880          |
| <b>除稅前溢利</b>             | <b>Profit before taxation</b>  |            | <b>276,194</b>   | 230,649          |
| 所得稅支出                    | Income tax expense   | 9          | (3,226)          | (6,369)          |
| <b>本期溢利</b>              | <b>Profit for the period</b>   |            | <b>272,968</b>   | 224,280          |
|                          |  |            | 港仙<br>HK CENTS   | 港仙<br>HK CENTS   |
| <b>每股盈利</b>              | <b>Earnings per share</b>  |            |                  |                  |
| 基本及攤薄                    | Basic and diluted  | 10         | 45.70            | 37.55            |



# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2019年6月30日止6個月 For the six months ended 30 June 2019

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30 June  
2019 2018

|                                      |  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
|--------------------------------------|--|------------------|------------------|
| 本期溢利                                 | <b>Profit for the period</b>   | <b>272,968</b>   | 224,280          |
| 其他全面收益                               | <b>Other comprehensive income</b>  |                  |                  |
| 不會重新分類至損益表的項目：                       | <b>Items that will not be reclassified to income statement:</b>  |                  |                  |
| 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) | (88,454)         | 8,806            |
| 租賃樓房重估儲備金                            | Leasehold buildings revaluation reserve  |                  |                  |
| 租賃樓房轉撥至投資物業產生的未變現重估盈餘                | Unrealised surplus on revaluation of leasehold buildings transferred to investment property                              | 2,747            | –                |
| 遞延所得稅                                | Deferred income tax  | (732)            | –                |
|                                      |  | <b>2,015</b>     | –                |
| 應佔聯營公司的其他全面收益                        | Share of other comprehensive income of associates  | 2                | (12)             |
|                                      |  | <b>(86,437)</b>  | 8,794            |
| 其後可能重新分類至損益表的項目：                     | <b>Items that may be reclassified subsequently to income statement:</b>  |                  |                  |
| 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           | 7,424            | (74,357)         |
| 應佔聯營公司的其他全面收益                        | Share of other comprehensive income of associates  | 33,315           | 85,639           |
|                                      |  | <b>40,739</b>    | 11,282           |
| 經扣除稅項後的本期其他全面收益                      | <b>Other comprehensive income for the period, net of tax</b>   | <b>(45,698)</b>  | 20,076           |
| 本期全面收益總額                             | <b>Total comprehensive income for the period</b>   | <b>227,270</b>   | 244,356          |



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2019年6月30日結算 As at 30 June 2019

|                   |   | 未經審核<br><b>Unaudited</b> | 經審核<br><b>Audited</b>        |
|-------------------|---|--------------------------|------------------------------|
|                   |   | 6月30日<br><b>30 June</b>  | 12月31日<br><b>31 December</b> |
|                   |   | <b>2019</b>              | <b>2018</b>                  |
|                   | 註釋<br><i>Note</i>   | 港幣千元<br><b>HK\$'000</b>  | 港幣千元<br><b>HK\$'000</b>      |
| <b>非流動資產</b>      | <b>Non-current assets</b>   |                          |                              |
| 物業、機器及設備          | Property, plant and equipment                                     | 26,787                   | 20,935                       |
| 無形資產              | Intangible assets   | 1,154                    | 1,573                        |
| 投資物業              | Investment properties   | 164,133                  | 169,632                      |
| 聯營公司              | Associates  | 5,289,569                | 4,988,673                    |
| 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 | 489,343                  | 570,417                      |
| 按攤銷成本計量的金融資產      | Financial assets at amortised cost                                | –                        | 3,129                        |
| 再保險資產             | Reinsurance assets  | 3,800                    | 1,546                        |
| 預付款               | Prepayments   | 96                       | 6                            |
| 銀行存款              | Bank deposit  | 230,807                  | –                            |
| 抵押銀行存款            | Pledged bank deposit  | 228,070                  | 227,800                      |
| 應收銀行利息            | Bank interest receivable  | 6,674                    | –                            |
| 遞延所得稅資產           | Deferred income tax assets  | 119                      | 535                          |
|                   |   | <b>6,440,552</b>         | <b>5,984,246</b>             |
| <b>流動資產</b>       | <b>Current assets</b>   |                          |                              |
| 存貨                | Inventories   | –                        | 10,668                       |
| 按攤銷成本計量的金融資產      | Financial assets at amortised cost                                | 3,122                    | –                            |
| 遞延取得成本            | Deferred acquisition costs  | 25,386                   | 21,242                       |
| 保險應收款             | Insurance receivable  | 23,493                   | 13,134                       |
| 再保險資產             | Reinsurance assets  | 5,338                    | 4,791                        |
| 客戶貸款及應收利息         | Loans to customers and interest receivable                        | 22,554                   | 22,875                       |
| 銀行承兌匯票            | Banker's acceptance   | –                        | 56,186                       |
| 其他應收賬款            | Other debtors   | 7,033                    | 2,927                        |
| 預付貨款              | Advance payment   | –                        | 1,387                        |
| 其他預付款及按金          | Other prepayments and deposits                                    | 1,069                    | 1,548                        |
| 按公平值透過損益列賬的金融資產   | Financial assets at fair value through profit or loss             | 309                      | 306                          |
| 現金及銀行結存           | Cash and bank balances  | 1,066,266                | 1,177,580                    |
|                   |   | <b>1,154,570</b>         | <b>1,312,644</b>             |

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2019年6月30日結算 As at 30 June 2019

|                    |   | 未經審核<br>Unaudited<br>6月30日<br>30 June<br>2019 | 經審核<br>Audited<br>12月31日<br>31 December<br>2018 |
|--------------------|---|---|---|
|                    | 註釋<br>Note  | 港幣千元<br>HK\$'000                              | 港幣千元<br>HK\$'000                                |
| <b>流動負債</b>        | <b>Current liabilities</b>                                      |   |   |
| 保險合約               | Insurance contracts   | 49,572  | 65,523  |
| 保險應付款              | Insurance payable   | 16,329  | 9,196   |
| 其他應付賬款及應計費用        | Other creditors and accruals                                    | 23,118  | 24,498  |
| 銀行貸款               | Bank borrowings   | 60,000  | 198,804   |
| 控股股東貸款             | Loan from the controlling shareholder                           | 49,935  | -   |
| 租賃負債               | Lease liabilities   | 188   | -   |
| 應付本期稅項             | Current income tax payable                                      | 27,390  | 25,495  |
| 應付股息               | Dividend payable  | 59,726  | -   |
|                    |   | <b>286,258</b>                                | <b>323,516</b>                                  |
| <b>流動資產淨值</b>      | <b>Net current assets</b>                                       | <b>868,312</b>                                | <b>989,128</b>                                  |
| <b>總資產減流動負債</b>    | <b>Total assets less current liabilities</b>                    | <b>7,308,864</b>                              | <b>6,973,374</b>                                |
| <b>非流動負債</b>       | <b>Non-current liabilities</b>                                  |   |   |
| 銀行貸款               | Bank borrowings   | 199,956                                       | 199,966   |
| 控股股東貸款             | Loan from the controlling shareholder                           | 149,918                                       | -   |
| 租賃負債               | Lease liabilities   | 162   | -   |
| 保險合約               | Insurance contracts   | 37,537  | 17,482  |
| 遞延所得稅負債            | Deferred income tax liabilities                                 | 21,927  | 24,106  |
|                    |   | <b>409,500</b>                                | <b>241,554</b>                                  |
| <b>資產淨值</b>        | <b>Net assets</b>   | <b>6,899,364</b>                              | <b>6,731,820</b>                                |
| <b>權益</b>          | <b>Equity</b>   |   |   |
| 股本                 | Share capital   | 1,715,377                                     | 1,715,377                                       |
| 其他儲備金              | Other reserves  | 1,487,929                                     | 1,504,672                                       |
| 保留溢利               | Retained profits  | 3,696,058                                     | 3,511,771                                       |
| <b>本公司股東應佔權益總額</b> | <b>Total equity attributable to shareholders of the Company</b> | <b>6,899,364</b>                              | <b>6,731,820</b>                                |

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年6月30日止6個月 For the six months ended 30 June 2019

未經審核  
Unaudited

|                                      |  | 其他儲備金<br>Other reserves |                                |                              |                              |   |  |   |   |   | 股東權益<br>總額<br>Total equity |                             |
|--------------------------------------|--|-------------------------|--------------------------------|------------------------------|------------------------------|---|--|---|---|---|----------------------------|-----------------------------|
|                                      |  | 股本<br>Share capital     | 法定<br>儲備金<br>Statutory reserve | 普通<br>儲備金<br>General reserve | 資本<br>儲備金<br>Capital reserve | 公平值<br>儲備金<br>(可循環)<br>Fair value<br>reserve<br>(recycling) | 公平值<br>儲備金<br>(不可循環)<br>Fair value<br>reserve<br>(non-recycling) | 租賃樓房<br>重估儲備金<br>Leasehold<br>buildings<br>revaluation<br>reserve | 外匯折算<br>儲備金<br>Exchange<br>translation<br>reserve | 其他<br>儲備金<br>總額<br>Total<br>other<br>reserves |                            | 保留溢利<br>Retained<br>profits |
|                                      |  | 港幣千元<br>HK\$'000        | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000             | 港幣千元<br>HK\$'000             | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000                                  | 港幣千元<br>HK\$'000                              | 港幣千元<br>HK\$'000           | 港幣千元<br>HK\$'000            |
| 於2018年1月1日                           | At 1 January 2018  | 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<br>公平值計入其他全面<br>收益的股權證券時撥回 | Released on disposal of equity<br>investments at fair value<br>through other comprehensive<br>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                   |
| 本期溢利                                 | Profit for the period  | -                       | -                              | -                            | -                            | -   | -  | -   | -   | -   | 353,810                    | 353,810                     |
| 其他全面收益                               | Other comprehensive income   | -                       | -                              | -                            | -                            | 91,315  | 57,938   | -   | (223,186)   | (73,933)                                      | -                          | (73,933)                    |
| 應佔一家聯營公司的<br>資本儲備金變動                 | Share of movement in capital<br>reserve of an associate  | -                       | -                              | -                            | 1,198                        | -   | -  | -   | -   | 1,198   | -                          | 1,198                       |
| 調撥                                   | Transfers  | -                       | 88,700                         | 693                          | -                            | -   | -  | -   | -   | 89,393  | (89,393)                   | -                           |
| 於2018年12月31日                         | At 31 December 2018  | 1,715,377               | 970,646                        | 132,233                      | 331,154                      | (7,945)   | 348,484  | 3,192   | (273,092)   | 1,504,672                                     | 3,511,771                  | 6,731,820                   |
| 組成如下：<br>2018年擬派股息                   | Representing:<br>2018 proposed dividend  | -                       | -                              | -                            | -                            | -   | -  | -   | -   | -   | 59,726                     | 59,726                      |
| 其他                                   | Others   | 1,715,377               | 970,646                        | 132,233                      | 331,154                      | (7,945)   | 348,484  | 3,192   | (273,092)   | 1,504,672                                     | 3,452,045                  | 6,672,094                   |
| 於2018年12月31日                         | At 31 December 2018  | 1,715,377               | 970,646                        | 132,233                      | 331,154                      | (7,945)   | 348,484  | 3,192   | (273,092)   | 1,504,672                                     | 3,511,771                  | 6,731,820                   |
| 於2019年1月1日                           | At 1 January 2019  | 1,715,377               | 970,646                        | 132,233                      | 331,154                      | (7,945)   | 348,484  | 3,192   | (273,092)   | 1,504,672                                     | 3,511,771                  | 6,731,820                   |
| 本期溢利                                 | Profit for the period  | -                       | -                              | -                            | -                            | -   | -  | -   | -   | -   | 272,968                    | 272,968                     |
| 其他全面收益                               | Other comprehensive income   | -                       | -                              | -                            | -                            | 15,102  | (88,452)   | 2,015   | 25,637  | (45,698)                                      | -                          | (45,698)                    |
| 股息                                   | Dividend   | -                       | -                              | -                            | -                            | -   | -  | -   | -   | -   | (59,726)                   | (59,726)                    |
| 調撥                                   | Transfers  | -                       | 14,004                         | 14,951                       | -                            | -   | -  | -   | -   | 28,955  | (28,955)                   | -                           |
| 於2019年6月30日                          | At 30 June 2019  | 1,715,377               | 984,650                        | 147,184                      | 331,154                      | 7,157   | 260,032  | 5,207   | (247,455)   | 1,487,929                                     | 3,696,058                  | 6,899,364                   |

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年6月30日止6個月 For the six months ended 30 June 2019

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30th June  
2019 2018

|                               | 註釋<br>Note   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
|-------------------------------|--|------------------|------------------|
| <b>經營活動現金流入／<br/>(流出)淨額</b>   | <b>Net cash inflow/(outflow) from<br/>operations</b>                             | <b>65,096</b>    | (64,027)         |
| 已收利息                          | Interest received  | 12,931           | 19,731           |
| 已付利息                          | Interest paid  | (7,821)          | (9,521)          |
| 已付其他借貸成本                      | Other borrowing costs paid   | (166)            | (1,200)          |
| 已付稅項                          | Tax paid   | (3,733)          | (6,813)          |
| <b>經營業務活動現金<br/>流入／(流出)淨額</b> | <b>Net cash inflow/(outflow) from<br/>operating activities</b>                   | <b>66,307</b>    | (61,830)         |
| <b>投資活動</b>                   | <b>Investing activities</b>  |                  |                  |
| 根據保險業監管機構規定<br>而存放之銀行存款       | Placement of bank deposits pursuant to<br>insurance regulatory requirements      | (9,396)          | (5,409)          |
| 提取／(存放)有限制之<br>銀行存款           | Withdrawal/(placement) of restricted<br>bank deposits                            | 1,140            | (1,874)          |
| 存放原到期日超過三個月<br>之銀行存款          | Placement of bank deposits with<br>original maturity over three months           | (300,367)        | (170,623)        |
| 購入按公平值計入其他<br>全面收益的金融資產       | Purchase of financial assets at fair value<br>through other comprehensive income | (7,380)          | –                |
| 購入物業、機器及設備                    | Purchase of property, plant and equipment  | (404)            | (534)            |
| 購入無形資產                        | Purchase of intangible assets  | (270)            | –                |
| 贖回應收款項類投資                     | Redemption of investment receivables   | –                | 136,666          |
| 出售物業、機器及設備                    | Sale of property, plant and equipment  | –                | 10               |
| <b>投資活動現金流出<br/>淨額</b>        | <b>Net cash outflow from investing<br/>activities</b>                            | <b>(316,677)</b> | (41,764)         |
| <b>融資活動前現金流出<br/>淨額</b>       | <b>Net cash outflow before financing<br/>activities</b>                          | <b>(250,370)</b> | (103,594)        |



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

截至2019年6月30日止6個月 For the six months ended 30 June 2019

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30th June  
2019 2018

|                         | 註釋<br>Note   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
|-------------------------|--|------------------|------------------|
| <b>融資活動</b>             | <b>Financing activities</b>  |                  |                  |
| 向控股股東取得貸款               | Loan obtained from the controlling shareholder                           | 200,000          | —                |
| 取得銀行貸款                  | Bank loans obtained  | 60,000           | —                |
| 償還銀行貸款                  | Bank loans repaid  | (200,000)        | —                |
| 支付租賃租金的資本部份             | Capital element of lease rental paid                                     | (30)             | —                |
| <b>融資活動現金流入淨額</b>       | <b>Net cash inflow from financing activities</b>                         | <b>59,970</b>    | <b>—</b>         |
| 現金及現金等價物減少              | <b>Decrease in cash and cash equivalents</b>                             | <b>(190,400)</b> | (103,594)        |
| 1月1日結存之現金及現金等價物         | <b>Cash and cash equivalents at 1 January</b>                            | <b>1,003,425</b> | 1,184,547        |
| 匯率變動之影響                 | <b>Effect of foreign exchange rates changes</b>                          | <b>1,269</b>     | (19,856)         |
| <b>6月30日結存之現金及現金等價物</b> | <b>Cash and cash equivalents at 30 June</b>                              | <b>814,294</b>   | <b>1,061,097</b> |
| <b>現金及現金等價物結餘分析</b>     | <b>Analysis of the balances of cash and cash equivalents</b>             |                  |                  |
| 現金及銀行結存                 | Cash and bank balances   | 18 1,525,143     | 1,354,378        |
| 減：根據保險業監管機構規定而存放之銀行存款   | Less: Bank deposits placed pursuant to insurance regulatory requirements | 18 (57,156)      | (49,502)         |
| 有限制之銀行存款                | Restricted bank deposits   | 18 (228,070)     | (52,842)         |
| 原到期日超過三個月之銀行存款          | Bank deposits with original maturity over three months                   | (425,623)        | (190,937)        |
|                         |  | <b>814,294</b>   | <b>1,061,097</b> |



## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 一般資料

閩信集團有限公司（「本公司」）及其附屬公司（此後統稱「本集團」）主要從事金融服務、保險、物業投資以及策略投資。

本公司為一家在香港註冊成立的有限公司。本公司註冊地址為香港中環紅棉路8號東昌大廈17樓。本公司的股份在香港聯交所主板上市。

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於2019年8月28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, property investment and strategic investment.

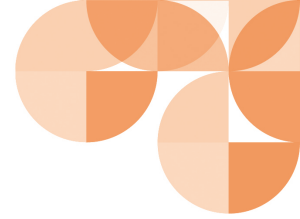
The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 17th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong. The Company is listed on the Main Board of the Hong Kong Stock Exchange.

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 were approved for issue by the Board of Directors on 28 August 2019.

### 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2018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2018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2018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2018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）（「公司條例」）第436條須予披露的進一步資料如下：

本公司已根據公司條例第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2018年12月31日止年度的綜合財務報表。

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

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

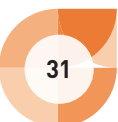
This interim report should be read in conjunction with the 2018 annual report. This interim report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. These notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 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 2018 annual report.

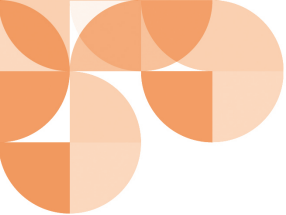
The financial information relating to the year ended 31 December 2018 that is included in this interim report as comparative information does not constitute the Company's statutory consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) ("Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor 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 Companies Ordinance.







## 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。

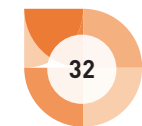
- 香港財務報告準則 租賃  
第 16 號
- 修訂香港會計準則 計劃修訂、縮減  
第 19 號 或結算
- 修訂香港會計準則 於聯營公司及  
第 28 號 合營公司之  
長期權益
- 修訂香港財務報告 具有負補償之  
準則第 9 號 預付款項  
特性
- 香港 (國際財務報告 所得稅處理的  
詮釋委員會) – 不確定性  
詮釋第 23 號
- 2015-2017 週期的香港財務報告準則  
的年度改進

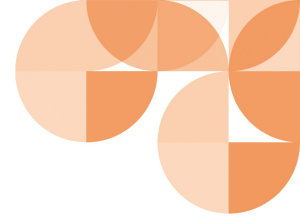
### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### (a) Changes in accounting policies

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

- HKFRS 16 Leases
- Amendments to HKAS 19 Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 9 Prepayment Features with Negative Compensation
- HK(IFRIC) – Uncertainty over Income Tax  
Interpretation 23 Treatments
- Annual Improvements to HKFRSs 2015 – 2017 Cycle





2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

除了香港財務報告準則第16號「租賃」外，採納上述新準則及準則修訂並沒對本集團於本未經審核簡明綜合中期財務報表中編制或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何於本會計期間還未生效的新準則或解釋。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。其引入單一承租人會計處理模式，並規定承租人就所有租賃確認資產及負債，除非該租賃的租賃期為12個月或以下(「短期租賃」)及低價值資產租賃。香港財務報告準則第16號大致繼承香港會計準則第17號內出租人的會計處理規定。

本集團已於2019年1月1日初始採納香港財務報告準則第16號。本集團選擇使用經修訂的追溯法，亦因此將累計影響作為2019年1月1日期初權益結餘的調整。比較資訊沒有重列，並繼續根據香港財務報告準則第17號報告。

有關會計政策變更的性質、影響及過渡選項的進一步詳情載列如下：

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

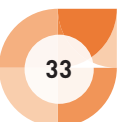
Except for HKFRS 16, Leases, none of the adoption has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these unaudited condensed consolidated interim financial statements. The Group has not applied any new standard or interpretation that is not effective for the current accounting period.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an Arrangement contains a Lease, HK(SIC) 15, Operating Leases – Incentives and HK(SIC) 27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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





## 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) 租賃的新定義

租賃定義的變化主要與控制權的概念有關。香港財務報告準則第16號對租賃的定義是根據客戶是否在一段時間內控制一項可識辨資產的使用，而此判決是可以根據客戶是否可控制該資產的使用量而釐定。控制權表示客戶既有權主導使用該可識辨資產，又有權從使用該資產而獲得幾乎所有經濟利益。

本集團對香港財務報告準則第16號的租賃新定義僅用於2019年1月1日或之後簽訂或變更的合同。對於2019年1月1日前訂立的合同，本集團已根據過渡時期的簡便實務操作方法按之前的評估以確定現存的安排是否為租賃或包含租賃。

因此，本集團對之前根據香港會計準則第17號評估為租賃的合同繼續按香港財務報告準則第16號的租賃入賬，而之前評估為非租賃服務安排的合同繼續以執行合同入賬。

##### (ii) 承租人的會計處理

香港財務報告準則第16號消除了之前香港會計準則第17號要求承租人分類租賃為經營租賃或融資租賃的要求。相反，除了短期租賃及低價值資產租賃外，本集團需要資本化所有為承租人的租賃，包括之前根據香港會計準則第17號分類為經營租賃的租賃。就本集團而言，該等新資本化租賃主要與註釋12(a)所披露的物業、機器及設備有關。

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### (a) Changes in accounting policies (Continued)

##### (i) New definition of a lease

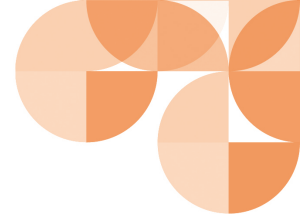
The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

##### (ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in Note 12(a).



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(ii) 承租人的會計處理 (續)

當本集團就低價值資產訂立租賃時，本集團決定是否按每份租賃的基準將租賃資本化。對本集團而言，低價值資產一般是辦事處設備。與沒被資本化租賃相關的租賃付款於租期內按系統基準確認為費用。

當資本化租賃時，租賃負債初始按租賃期內應付的租賃付款的現值確認，使用租賃中隱含的利率折算，或如無法輕易確定該利率，則使用相關的增量貸款利率。初始確認後，租賃負債按攤餘成本計量及利息支出按實際利息法計算。不依賴於指數或利率的可變租賃付款不包括在租賃負債的計量中，因此於發生時的會計期間於損益內扣減。

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上於生效日期或之前的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估計，折算至現值，並減去任何收到的租賃獎勵。除了下列類別的使用權資產外，使用權資產其後按成本減累計折舊及減值虧損列賬：

- 符合投資物業定義的使用權資產按公平值列賬。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

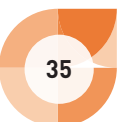
(ii) Lessee accounting (Continued)

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, the low-value assets are typically office equipment. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use assets:

- right-of-use assets that meet the definition of investment property are carried at fair value.





## 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)

##### (ii) 承租人的會計處理 (續)

當指數或利率變動引起的未來租賃付款發生變化，或本集團在剩餘價值擔保下預期應付金額的估計發生變化，或重新評估本集團是否合理地確定行使購買、延期或終止選擇權發生變化時，租賃負債會重新計量。以這種方式重新計量租賃負債時，對使用權資產的賬面值進行相應的調整，如使用權資產的賬面值減少至零時，則相應的調整計入損益內。

##### (iii) 租賃投資物業

根據香港財務報告準則第16號，本集團須對所有持有以賺取租金收入及／或資本增值的租賃物業（「租賃投資物業」）作為投資物業入賬。因為本集團之前對於2018年12月31日為投資目的而持有的所有租賃物業已選擇應用香港會計準則第40號「投資物業」入賬，所以採納香港財務報告準則第16號對本集團的綜合財務報表並無重大影響。因此，該等租賃投資物業繼續按公平值列賬。

##### (iv) 出租人的會計處理

適用於本集團作為出租人的會計政策與香港會計準則第17號內出租人的會計政策大致維持不變。

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### (a) Changes in accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### (iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's consolidated financial statements as the Group previously elected to apply HKAS 40, Investment Property, to account for all of its leasehold properties that were held for investment purposes at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

##### (iv) Lessor accounting

The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.



2 編制基準及會計政策 (續)

(a) 會計政策的變動 (續)

(v) 過渡

於過渡至香港財務報告準則第16號日期(即2019年1月1日)，本集團釐定剩餘租賃期的期間，對之前分類為經營租賃的剩餘租賃付款以2019年1月1日相關的增量貸款利率折算現值計量租賃負債。

為簡化香港財務報告準則第16號的過渡，本集團於初始應用香港財務報告準則第16號日期採納以下認可豁免及簡便實務操作方法：

- 本集團選擇對於剩餘租賃期自初始應用香港財務報告準則第16號日期起計12個月內終止，即租賃期於2019年12月31日或之前結束的租賃，不應用香港財務報告準則第16號確認租賃負債及使用權資產；及
- 於初始應用香港財務報告準則第16號日期計量租賃負債時，本集團對具有相當類似特徵的租賃組合(例如類似經濟環境中類似的相關資產類別的類似租賃期的租賃)採用單一折現率。

下表將2018年年報內註釋35(a)披露於2018年12月31日的經營租賃承擔與2019年1月1日確認的租賃負債期初結餘進行對賬：

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policies (Continued)

(v) Transition

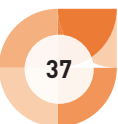
At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

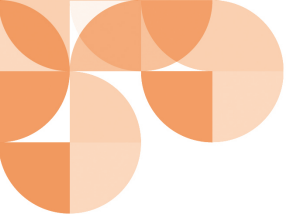
To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

The following table reconciles the operating lease commitments at 31 December 2018 as disclosed in Note 35(a) in the 2018 annual report to the opening balance for lease liabilities recognised at 1 January 2019:

|                                    |   | 港幣千元<br>HK\$'000 |
|------------------------------------|---|------------------|
| 於2018年12月31日的經營租賃承擔                | Operating lease commitments at 31 December 2018   | 104              |
| 減：與豁免資本化租賃有關的承擔：                   | Less: commitments relating to leases exempt from capitalisation:                                    |                  |
| - 短期租賃及剩餘租賃期於2019年12月31日或之前結束的其他租賃 | - short-term leases and other leases with remaining lease term ending on or before 31 December 2019 | (104)            |
| 於2019年1月1日確認的租賃負債總額                | Total lease liabilities recognised at 1 January 2019  | -                |





## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3 財務風險管理

本集團所有財務風險管理的目標及政策均與2018年年報披露的一致。

### 4 關鍵會計估計及判斷

在編制本未經審核簡明綜合中期財務報表時，管理層必須對未來作出判斷、估計及假設，此等判斷、估計及假設將對政策的應用、資產及負債、收益及支出有影響。假設和估計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投資及金融資產的分類、股權投資估值、金融工具估值、投資物業估值、意外傷亡及財產保險合約負債的計量、貸款及墊款減值準備及所得稅的撥備及商譽減值準備的估計。

編制本未經審核簡明綜合中期財務報表所應用的其他判斷、估計及假設與2018年年報採用的一致。

### 3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2018 annual report.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of these unaudited condensed consolidated interim financial statements requires management to make judgement, estimates and assumptions concerning the future that affect the application of policies and reported amounts of assets and liabilities, revenues and expenses. 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 the classification of investments and financial assets, the valuation of equity investments, financial instruments and investment properties, the measurement of casualty and property insurance contract liabilities, the provision for impairment allowances on loans and advances and income taxes, and the estimation of impairment allowance on goodwill.

The judgment, estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2018 annual report.



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 收益及分部資料

5 REVENUE AND SEGMENTAL INFORMATION

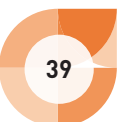
期內入賬的主要類別收益如下：

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

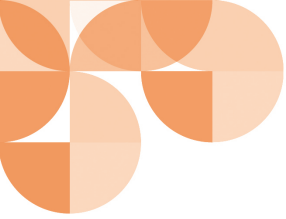
|                               |   | 截至6月30日止6個月              |                  |
|-------------------------------|---|--------------------------|------------------|
|                               |   | Six months ended 30 June |                  |
|                               |   | 2019                     | 2018             |
|                               |   | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000 |
| 汽車銷售收益                        | Sales of motor vehicles   | 11,045                   | 615,551          |
| 客戶貸款利息收入 (a)                  | Interest income from loans to customers (a)   | 3,274                    | 2,390            |
| 投資物業租金收入                      | Rental income from investment properties  | 4,341                    | 4,874            |
| 按公平值計入其他<br>全面收益的金融資產<br>股息收入 | Dividend income from financial assets at<br>fair value through other comprehensive<br>income      | 7,714                    | 8,420            |
|                               |   | <b>26,374</b>            | <b>631,235</b>   |
| 滿期保費淨額                        | Net earned insurance premiums   |                          |                  |
| 毛保費收入                         | Gross insurance premiums  | 44,058                   | 31,652           |
| 未滿期保費變動                       | Movement in unearned insurance premiums   | (11,252)                 | (4,737)          |
| 再保費分出及再保<br>險人應佔未滿期<br>保費變動   | Reinsurance premiums ceded and<br>reinsurers' share of movement in<br>unearned insurance premiums | (2,919)                  | (3,170)          |
|                               |   | <b>29,887</b>            | <b>23,745</b>    |
| 其他收益                          | Other revenues  |                          |                  |
| 管理費                           | Management fee  | -                        | 4                |
| 銀行存款利息收入                      | Interest income from bank deposits  | 23,123                   | 18,007           |
| 按攤銷成本計量的<br>金融資產利息收入          | Interest income from financial assets at<br>amortised cost  | 51                       | 51               |
| 持作買賣的上市股權<br>證券股息收入           | Dividend income from listed equity securities<br>held for trading                                 | 14                       | 13               |
| 政府補貼                          | Government grants   | 2,688                    | -                |
| 其他                            | Others  | 183                      | 53               |
|                               |   | <b>26,059</b>            | <b>18,128</b>    |
| <b>收益總額</b>                   | <b>Total revenues</b>   | <b>82,320</b>            | <b>673,108</b>   |

(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1,970,000元(2018年：港幣2,350,000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\$1,970,000 (2018: HK\$2,350,000).







## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5 收益及分部資料 (續)

本集團按向包括董事會及管理團隊之主要營運決策人就策略性決策、資源分配及評估表現之內部呈報資料方式一致的基礎下確定須呈報的分部資料。

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

本集團有下列須呈報分部：

- 金融服務：包括於中國內地經營小額貸款業務及透過本集團持有的主要聯營公司廈銀、集友及澳銀於中國內地、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。本集團已於期內終止汽車貿易業務。
- 物業投資：包括於中國內地出租優質寫字樓。
- 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公司的業務活動。

### 5 REVENUE 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 Board and the Management Team 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.
- 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. The Group had ceased the business of trading in motor vehicles during the period.
- Property investment: this segment includes 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 corporate activities.



5 收益及分部資料 (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、產品及服務的收益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。與本集團的策略性決策、日常業務管理及公司活動相關而不能合理地分配至其他分部、產品及服務的間接開支及支援部門開支呈列於其他項下。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。分部間之收益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借款。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。

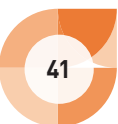
5 REVENUE AND SEGMENTAL INFORMATION (Continued)

(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 the strategic decision making and day-to-day management of the business of the Group and corporate activities that cannot be reasonably allocated to other segments, products and services are grouped under others. 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 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.



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 收益及分部資料 (續)

5 REVENUE 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<br>(已於期內終止)  |                  | 物業投資                |                  | 策略投資                 |                  | 其他               |                  | 分部抵銷                         |                  | 綜合                |                  |
|---|---|------------------|------------------|------------------|---|------------------|---------------------|------------------|----------------------|------------------|------------------|------------------|------------------------------|------------------|-------------------|------------------|
|   | Financial services  |                  | Insurance        |                  | Trading in motor vehicles<br>(Ceased during the period) |                  | Property investment |                  | Strategic investment |                  | Others           |                  | Inter-segment<br>elimination |                  | Consolidated      |                  |
|   | 2019  | 2018             | 2019             | 2018             | 2019  | 2018             | 2019                | 2018             | 2019                 | 2018             | 2019             | 2018             | 2019                         | 2018             | 2019              | 2018             |
|   | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000     | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000             | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000 |
| 截至6月30日<br>止6個月                         | Six months ended<br>30 June   |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                              |                  |                   |                  |
| 收益                                      | Revenue   |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                              |                  |                   |                  |
| 根據香港財務<br>報告準則<br>第15號按<br>收益確認<br>時間分拆 | Disaggregated by<br>timing of revenue<br>recognition under<br>HKFRS 15                  |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                              |                  |                   |                  |
| 時間點                                     | Point in time   |                  |                  |                  | 11,045  |                  | 615,551             |                  |                      |                  |                  |                  |                              |                  | 11,045 615,551    |                  |
| 隨時間                                     | Over time   |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                              |                  |                   |                  |
| 客戶貸款<br>利息收入                            | Interest income from<br>loans to customers  |                  |                  |                  | 11,045  |                  | 615,551             |                  |                      |                  |                  |                  |                              |                  | 11,045 615,551    |                  |
| 滿期保費淨額                                  | Net earned insurance<br>premiums  |                  | 29,887           |                  | 23,745  |                  |                     |                  |                      |                  |                  |                  |                              |                  | 29,887 23,745     |                  |
| 股息收入                                    | Dividend income   |                  |                  |                  |   |                  |                     |                  | 7,714                |                  | 8,420            |                  |                              |                  | 7,714 8,420       |                  |
| 租金收入                                    | Rental income   |                  | 2,333            |                  | 2,327   |                  | 2,008               |                  | 2,547                |                  |                  |                  |                              |                  | 4,341 4,874       |                  |
| 其他收益                                    | Other revenues  |                  | 1,039            |                  | 821   |                  | 35                  |                  |                      |                  | 22,980           |                  | 16,245                       |                  | 26,059 18,128     |                  |
| 外埠客戶<br>收益                              | Revenue from<br>external customers  |                  | 33,259           |                  | 26,893  |                  | 11,080              |                  | 2,097                |                  | 2,548            |                  | 7,714                        |                  | 8,420 22,980      |                  |
| 跨分部                                     | Inter-segments  |                  | 19               |                  |   |                  |                     |                  |                      |                  | 1,875            |                  | 1,887                        |                  | (1,971) (1,887)   |                  |
| 可呈報分部<br>收益                             | Reportable segment<br>revenue   |                  | 33,278           |                  | 26,893  |                  | 11,080              |                  | 2,174                |                  | 2,548            |                  | 7,714                        |                  | 8,420 24,855      |                  |
| 其他(虧損)/<br>收益-淨額                        | Other (losses)/<br>gains - net  |                  | (882)            |                  | 3,114   |                  | 90                  |                  | (1,526)              |                  | (3,490)          |                  |                              |                  | 128 (2,196)       |                  |
| 客戶貸款及<br>應收利息<br>減值虧損<br>撥回             | Write back of<br>impairment loss on<br>loans to customers<br>and interest<br>receivable |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                              |                  | 3,884 1,278       |                  |
| 營業開支                                    | Operating expenses  |                  | (30,579)         |                  | (23,210)  |                  | (11,328)            |                  | (608,291)            |                  | (786)            |                  | (928)                        |                  | (17,391) (15,744) |                  |
| 營業溢利/<br>(虧損)                           | Operating profit/<br>(loss)   |                  | 1,817            |                  | 6,797   |                  | (248)               |                  | 7,350                |                  | (138)            |                  | (1,870)                      |                  | 7,714 8,420       |                  |
| 融資成本                                    | Finance costs   |                  | (2)              |                  |   |                  |                     |                  |                      |                  |                  |                  |                              |                  | 7,592 192         |                  |
| 應佔聯營公司<br>業績                            | Share of results of<br>associates   |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                              |                  | (3,873) (7,483)   |                  |
| 除稅前溢利/<br>(虧損)                          | Profit/(loss) before<br>taxation  |                  | 1,815            |                  | 6,797   |                  | (248)               |                  | 7,350                |                  | (138)            |                  | (1,870)                      |                  | 7,714 8,420       |                  |
| 所得稅(支出)<br>/抵免                          | Income tax (expense)/<br>credit   |                  | 426              |                  | (245)   |                  | 62                  |                  | (1,847)              |                  | 2,926            |                  | 2,239                        |                  | (771) (842)       |                  |
| 本期溢利/<br>(虧損)                           | Profit/(loss) for<br>the period   |                  | 2,241            |                  | 6,552   |                  | (186)               |                  | 5,503                |                  | 2,788            |                  | 369                          |                  | 6,943 7,578       |                  |
| 利息收入                                    | Interest income   |                  | 1,037            |                  | 793   |                  |                     |                  |                      |                  |                  |                  |                              |                  | 20,313 16,207     |                  |
| 本期折舊及<br>攤銷                             | Depreciation and<br>amortisation for<br>the period                                      |                  | 543              |                  | 462   |                  | 4                   |                  | 7                    |                  |                  |                  |                              |                  | 380 350           |                  |



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 收益及分部資料 (續)

5 REVENUE 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<br>(已於期內終止)  |                  | 物業投資                |                  | 策略投資                 |                  | 其他               |                  | 綜合               |                  |
|--|--|--------------------|------------------|------------------|------------------|---|------------------|---------------------|------------------|----------------------|------------------|------------------|------------------|------------------|------------------|
|  |  | Financial services |                  | Insurance        |                  | Trading in motor vehicles<br>(Ceased during the period) |                  | Property investment |                  | Strategic investment |                  | Others           |                  | Consolidated     |                  |
|  |  | 2019               | 2018             | 2019             | 2018             | 2019  | 2018             | 2019                | 2018             | 2019                 | 2018             | 2019             | 2018             | 2019             | 2018             |
|  |  | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000     | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 於 2019 年 6 月 30 日及<br>2018 年 12 月 31 日 | At 30 June 2019 and<br>31 December 2018                      |                    |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                  |                  |
| 本公司及附屬公司                               | The Company and subsidiaries                                 | 132,951            | 126,644          | 379,508          | 300,349          | -   | 68,608           | 63,437              | 65,051           | 481,981              | 570,417          | 1,247,676        | 1,177,148        | 2,305,553        | 2,308,217        |
| 投資聯營公司                                 | Investments in associates                                    | 5,241,391          | 4,942,748        | -                | -                | -   | -                | -                   | -                | -                    | -                | 48,178           | 45,925           | 5,289,569        | 4,988,673        |
| <b>總資產</b>                             | <b>Total assets</b>  | <b>5,374,342</b>   | <b>5,069,392</b> | <b>379,508</b>   | <b>300,349</b>   | <b>-</b>  | <b>68,608</b>    | <b>63,437</b>       | <b>65,051</b>    | <b>481,981</b>       | <b>570,417</b>   | <b>1,295,854</b> | <b>1,223,073</b> | <b>7,595,122</b> | <b>7,296,890</b> |
| 本公司及附屬公司                               | The Company and subsidiaries                                 | 224,651            | 224,422          | 113,191          | 100,257          | -   | 1,706            | 21,364              | 22,253           | 775                  | -                | 276,051          | 216,432          | 636,032          | 565,070          |
| 未分配負債                                  | Unallocated liabilities                                      |                    |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  |                  |                  |
| 應付股息                                   | Dividend payable   |                    |                  |                  |                  |   |                  |                     |                  |                      |                  |                  |                  | 59,726           | -                |
| <b>總負債</b>                             | <b>Total liabilities</b>                                     | <b>224,651</b>     | <b>224,422</b>   | <b>113,191</b>   | <b>100,257</b>   | <b>-</b>  | <b>1,706</b>     | <b>21,364</b>       | <b>22,253</b>    | <b>775</b>           | <b>-</b>         | <b>276,051</b>   | <b>216,432</b>   | <b>695,758</b>   | <b>565,070</b>   |
| 本期增添非流動分部<br>資產                        | Additions to non-current segment<br>assets during the period | 90                 | -                | 439              | 71               | -   | -                | -                   | -                | -                    | -                | 110              | 643              | 639              | 714              |

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5 收益及分部資料 (續)

#### (b) 地區資料

下表載列有關 (i) 本集團源自外界客戶的收益及 (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 REVENUE 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<br>Hong Kong  |                  | 中國內地<br>Mainland China |                  | 澳門<br>Macau      |                  | 綜合<br>Consolidated |                  |
|-----------------------------|---|------------------|------------------|------------------------|------------------|------------------|------------------|--------------------|------------------|
|                             |   | 2019             | 2018             | 2019                   | 2018             | 2019             | 2018             | 2019               | 2018             |
|                             |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000       | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 |
| 截至6月30日止6個月                 | Six months ended 30 June                |                  |                  |                        |                  |                  |                  |                    |                  |
| 外界客戶收益                      | Revenues from external customers        | 6,965            | 8,689            | 47,850                 | 643,624          | 27,505           | 20,795           | 82,320             | 673,108          |
| 於2019年6月30日及<br>2018年12月31日 | At 30 June 2019 and<br>31 December 2018 |                  |                  |                        |                  |                  |                  |                    |                  |
| 本公司及附屬公司                    | The Company and subsidiaries            | 118,368          | 119,448          | 73,240                 | 71,983           | 466              | 709              | 192,074            | 192,140          |
| 投資聯營公司                      | Investments in associates               | -                | -                | 5,289,569              | 4,988,673        | -                | -                | 5,289,569          | 4,988,673        |
| 指定非流動資產                     | Specified non-current assets            | 118,368          | 119,448          | 5,362,809              | 5,060,656        | 466              | 709              | 5,481,643          | 5,180,813        |



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 其他虧損 – 淨額

6 OTHER LOSSES – NET

|                                     |  | 截至6月30日止6個月<br>Six months ended 30 June |                  |
|-------------------------------------|--|---|------------------|
|                                     |  | 2019                                    | 2018             |
|                                     |  | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000 |
| 按公平值透過損益列賬的<br>金融資產的已變現及<br>未變現收益淨額 | Net realised and unrealised gains on<br>financial assets at fair value through<br>profit or loss | 3                                       | 1,582            |
| 投資物業重估公平值<br>虧損                     | Fair value losses on revaluation of<br>investment properties                                     | (2,391)                                 | (153)            |
| 匯兌收益／(虧損)淨額                         | Net exchange gains/(losses)  | 108                                     | (3,911)          |
|                                     |  | <b>(2,280)</b>                          | <b>(2,482)</b>   |

7 營業溢利

7 OPERATING PROFIT

|                        |   | 截至6月30日止6個月<br>Six months ended 30 June |                  |
|------------------------|---|---|------------------|
|                        |   | 2019                                    | 2018             |
|                        |   | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000 |
| 營業溢利已計入並扣除<br>下列各項：    | Operating profit is stated after crediting<br>and charging the following:           |   |                  |
| <b>計入</b>              | <b>Crediting</b>  |   |                  |
| 匯兌收益淨額                 | Net exchange gains  | 108                                     | –                |
| 投資物業已收及應收<br>租金，扣除直接費用 | Rentals received and receivable from<br>investment properties less direct outgoings | 3,866                                   | 4,344            |
| <b>扣除</b>              | <b>Charging</b>   |   |                  |
| 員工成本，包括董事酬金            | Staff costs, including directors' emoluments  | 21,081                                  | 18,058           |
| – 薪金、津貼及花紅             | – Salaries, allowances and bonus  | 20,171                                  | 17,473           |
| – 退休福利成本               | – Retirement benefit costs  | 910                                     | 585              |
| 銷售成本                   | Costs of sales  | 10,996                                  | 607,075          |
| – 存貨成本                 | – Cost of inventories   | 12,473                                  | 606,594          |
| – 存貨減值撥回               | – Reversal of write down of inventories   | (1,509)                                 | –                |
| – 其他                   | – Others  | 32                                      | 481              |
| 折舊及攤銷                  | Depreciation and amortisation   | 1,044                                   | 885              |
| 出售物業、機器及設備<br>虧損       | Loss on disposal of property, plant and<br>equipment                                | 24                                      | 53               |
| 房地產之營業租約租金             | Operating lease rentals in respect of<br>land and buildings                         | 127                                     | 232              |
| 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            |

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 8 融資成本

### 8 FINANCE COSTS

|            |   | 截至6月30日止6個月<br>Six months ended 30 June |                  |
|------------|---|---|------------------|
|            |   | 2019                                    | 2018             |
|            |   | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000 |
| 銀行貸款利息支出   | Interest on bank loans                            | 9,107                                   | 11,558           |
| 控股股東貸款利息支出 | Interest on loan from the controlling shareholder | 493                                     | -                |
| 租賃負債利息支出   | Interest on lease liabilities                     | 2                                       | -                |
|            |   | <b>9,602</b>                            | <b>11,558</b>    |

### 9 所得稅支出

### 9 INCOME TAX EXPENSE

在未經審核簡明綜合損益表支銷之稅項如下：

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

|                |   | 截至6月30日止6個月<br>Six months ended 30 June |                  |
|----------------|---|---|------------------|
|                |   | 2019                                    | 2018             |
|                |   | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000 |
| <b>當期稅項</b>    | <b>Current tax</b>  |   |                  |
| 香港利得稅          | Hong Kong profits tax   | 123                                     | 111              |
| 中國內地企業所得稅      | Mainland China corporate income tax                               | 4,202                                   | 5,138            |
| 中國內地預提所得稅      | Mainland China withholding tax                                    | 1,827                                   | 2,697            |
| 澳門稅項           | Macau taxation  | -                                       | 196              |
|                |   | <b>6,152</b>                            | <b>8,142</b>     |
| <b>往年度準備過多</b> | <b>Over provision in prior years</b>                              |   |                  |
| 澳門稅項           | Macau taxation  | (441)                                   | -                |
| <b>遞延稅項</b>    | <b>Deferred tax</b>   |   |                  |
| 暫時差異的產生及轉回     | Relating to the origination and reversal of temporary differences | (2,485)                                 | (1,773)          |
| <b>所得稅支出</b>   | <b>Income tax expense</b>   | <b>3,226</b>                            | <b>6,369</b>     |

香港利得稅乃按照期內估計於香港產生的應課稅溢利依兩級利得稅稅率8.25% (2018年：8.25%) 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 (2018: 8.25%) on the estimated assessable profits arising in Hong Kong for the period.



## 9 所得稅支出 (續)

中國內地企業所得稅乃按照期內估計應納稅所得額依稅率25% (2018年：25%) 計算。

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。

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。

## 10 每股盈利

每股基本盈利是根據截至2019年6月30日止6個月本公司股東應佔溢利港幣27,296.8萬元 (2018年：港幣22,428萬元) 及期內已發行股份之加權平均數597,257,252 (2018年：597,257,252) 股計算。

本集團期內及過往期間均無已發行具攤薄潛力之股份，因此於披露期間的每股攤薄盈利與每股基本盈利相同。

## 11 股息

董事會議決不派發截至2019年6月30日止6個月之中期股息 (2018年：無)。

## 9 INCOME TAX EXPENSE (Continued)

Mainland China corporate income tax has been calculated at the rate of 25% (2018: 25%) on the estimated taxable profits for the period.

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.

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

## 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 2019 of HK\$272,968,000 (2018: HK\$224,280,000) and the weighted average of 597,257,252 (2018: 597,257,252) shares in issue during the period.

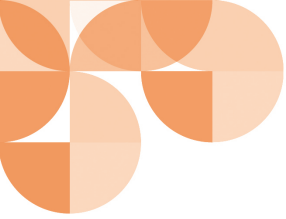
The Group has no dilutive potential shares in issue during the current and prior periods and therefore diluted earnings per share is the same as basic earnings per share for the periods presented.

## 11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30 June 2019 (2018: Nil).







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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 12 物業、機器及設備、無形資產及投資物業

##### (a) 使用權資產

於2019年6月30日止6個月期內，本集團訂立一份租賃協議以供使用辦事處，因此確認增加使用權資產港幣380,000元。

##### (b) 收購及出售

於2019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259,000元（2018年：港幣714,000元）。賬面值港幣24,000元（2018年：港幣63,000元）的物業、機器及設備於2019年6月30日止6個月期內出售，錄得出售虧損港幣24,000元（2018年：港幣53,000元）。

##### (c) 估值

按公平值列賬的投資物業已於2019年6月30日重估，估值模式與2018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2,391,000元（2018年：港幣153,000元）及相關遞延稅抵免港幣2,911,000元（2018年：港幣2,190,000元）已於簡明綜合損益表內確認。

##### (d) 重新分類

位於中國內地的一項商業物業於期內從投資物業重新分類為業主自用物業。該物業於變更用途日的公平值港幣6,048,000元確認為持作自用樓宇的成本。

位於中國內地的一項住宅物業於期內從業主自用物業重新分類為投資物業。重新分類前的公平值重估收益港幣2,747,000元已於租賃樓房重估儲備金內確認。

#### 12 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTIES

##### (a) Right-of-use assets

During the six months ended 30 June 2019, the Group entered into a lease agreement for use of office and therefore recognised an addition to right-of-use assets of HK\$380,000.

##### (b) Acquisitions and disposals

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with costs of HK\$259,000 (2018: HK\$714,000). Items of property, plant and equipment with a net book value of HK\$24,000 (2018: HK\$63,000) were disposed of during the six months ended 30 June 2019, resulting in a loss on disposal of HK\$24,000 (2018: HK\$53,000).

##### (c) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2019 using the same valuation techniques as were used when carrying out the December 2018 valuations. As a result of the update, a fair value loss of HK\$2,391,000 (2018: HK\$153,000) and deferred tax credit thereon of HK\$2,911,000 (2018: HK\$2,190,000) have been recognised in the condensed consolidated income statement for the period.

##### (d) Reclassification

A commercial property located in Mainland China was reclassified from investment property to owner-occupied property during the period and its fair value of HK\$6,048,000 at the date of change in use was recognised as cost of building held for own use.

A residential property located in Mainland China was reclassified from owner-occupied property to investment property during the period and a fair value gain on revaluation immediately before the reclassification of HK\$2,747,000 was recognised in leasehold buildings revaluation reserve.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 聯營公司

13 ASSOCIATES

於2019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 2019, 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<br>XIB Group | 其他<br>Others     | 總額<br>Total      |
|-------------------------------------|--|-------------------|------------------|------------------|
|                                     |  | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 截至2018年6月30日止6個月及<br>2018年12月31日止年度 | Six months ended 30 June 2018 and<br>year ended 31 December 2018 |                   |                  |                  |
| 於2018年1月1日                          | At 1 January 2018  | 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(可循環)增加                       | Increase in fair value reserve (recycling)                       | 80,839            | -                | 80,839           |
| 公平值儲備金(不可循環)減少                      | Decrease in fair value reserve (non-recycling)                   | -                 | (12)             | (12)             |
| 於2018年6月30日                         | At 30 June 2018  | 4,784,582         | 45,279           | 4,829,861        |
| 匯兌差額                                | Translation differences  | (177,546)         | (1,284)          | (178,830)        |
| 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   | 442,912           | 2,187            | 445,099          |
| 所得稅支出                               | Income tax expense   | (46,363)          | (253)            | (46,616)         |
| 已宣派股息                               | Dividend declared  | (153,195)         | -                | (153,195)        |
| 公平值儲備金(可循環)增加                       | Increase in fair value reserve (recycling)                       | 91,315            | -                | 91,315           |
| 公平值儲備金(不可循環)減少                      | Decrease in fair value reserve (non-recycling)                   | (155)             | (4)              | (159)            |
| 應佔一家聯營公司的<br>資本儲備金變動                | Share of movement in capital reserve of<br>an associate          | 1,198             | -                | 1,198            |
| 於2018年12月31日                        | At 31 December 2018  | 4,942,748         | 45,925           | 4,988,673        |
| 截至2019年6月30日止6個月                    | Six months ended 30 June 2019                                    |                   |                  |                  |
| 於2019年1月1日                          | At 1 January 2019  | 4,942,748         | 45,925           | 4,988,673        |
| 匯兌差額                                | Translation differences  | 24,218            | 6                | 24,224           |
| 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   | 363,616           | 2,592            | 366,208          |
| 所得稅支出                               | Income tax expense   | (104,293)         | (347)            | (104,640)        |
| 公平值儲備金(可循環)增加                       | Increase in fair value reserve (recycling)                       | 15,102            | -                | 15,102           |
| 公平值儲備金(不可循環)增加                      | Increase in fair value reserve (non-recycling)                   | -                 | 2                | 2                |
| 於2019年6月30日                         | At 30 June 2019  | 5,241,391         | 48,178           | 5,289,569        |

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

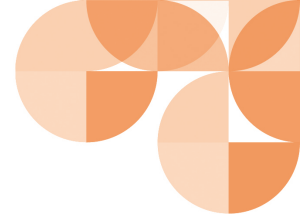
### 13 聯營公司 (續)

本集團的一家重要聯營公司，廈銀集團的財務資料概要（按本集團採納的會計政策編制，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, prepared in accordance with the accounting policies adopted by the Group and reconciled to the carrying amounts in these unaudited condensed consolidated interim financial statements, are disclosed below:

|                            |  | 6月30日<br>30 June<br>2019                                 | 12月31日<br>31 December<br>2018 |
|----------------------------|--|--|-------------------------------|
|                            |  | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000              |
| <b>聯營公司下列各項總額</b>          | <b>Gross amount of the associate's</b>   |  |                               |
| 資產                         | Assets   | <b>1,033,211,081</b>                                     | 918,564,205                   |
| 負債                         | Liabilities  | <b>(966,625,870)</b>                                     | (856,199,285)                 |
| 非控股權益                      | Non-controlling interests  | <b>(12,901,683)</b>                                      | (11,740,161)                  |
| 股東應佔權益                     | Equity attributable to shareholders  | <b>53,683,528</b>  | 50,624,759                    |
| <b>對賬至本集團於<br/>聯營公司的權益</b> | <b>Reconciled to the Group's interest<br/>in the associate</b>                     |  |                               |
| 聯營公司資產淨值總額                 | Gross amount of net assets of the associate  | <b>53,683,528</b>  | 50,624,759                    |
| 本集團的實際權益                   | Group's effective interest   | <b>9.7635%</b>   | 9.7635%                       |
| 簡明綜合中期財務報表<br>的賬面值         | Carrying amount in the condensed<br>consolidated interim financial statements      | <b>5,241,391</b>   | 4,942,748                     |
|                            |  | <b>截至6月30日止6個月<br/>Six months ended 30 June<br/>2019</b> | <b>2018</b>                   |
|                            |  | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000              |
| 收益總額                       | Total revenues   | <b>22,234,857</b>  | 17,189,371                    |
| 聯營公司股東應佔<br>持續經營業務溢利       | Profit from continuing operations attributable<br>to shareholders of the associate | <b>2,656,055</b>   | 2,227,912                     |
| 聯營公司股東應佔<br>其他全面收益         | Other comprehensive income attributable<br>to shareholders of the associate        | <b>341,150</b>   | 881,843                       |
| 聯營公司股東應佔<br>全面收益總額         | Total comprehensive income attributable<br>to shareholders of the associate        | <b>2,997,205</b>   | 3,109,755                     |



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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

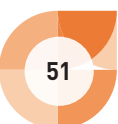
|                                |  | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|--------------------------------|--|--------------------------|-------------------------------|
|                                |  | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 於1月1日                          | At 1 January   | 570,417                  | 503,514                       |
| 於公平值儲備金(不可循環)<br>記賬之公平值(虧損)/收益 | Fair value (loss)/gain recognised in<br>fair value reserve (non-recycling) | (88,454)                 | 66,903                        |
| 增添(b)                          | Additions (b)  | 7,380                    | –                             |
| 按公平值                           | At fair value  | 489,343                  | 570,417                       |
| 按公平值                           | At fair value  |                          |                               |
| 於中國內地上市之<br>股權證券(a)            | Equity securities listed in<br>Mainland China (a)                          | 481,981                  | 570,417                       |
| – 上海證券交易所<br>非上市開放式基金(b)       | – Shanghai Stock Exchange<br>Unlisted open-ended fund (b)                  | 7,362                    | –                             |
|                                |  | 489,343                  | 570,417                       |

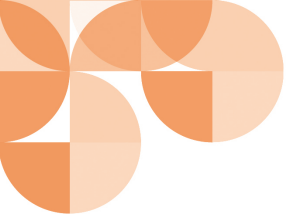
(a) 於上海證券交易所上市的股權證券為本集團持有約6,795萬股的華能A股股份。

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 shares of A-Share of Huaneng held by the Group.

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).





## 簡明綜合中期財務報表註釋

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 14 按公平值計入其他全面收益的金融資產 (續)

- (b) 有關金額為本集團於期內在香港認購的約942.31股非上市開放式基金。該股份價格以美元計價及基金不保證任何投資回報。基金的股份不能於二級市場出售，只能通過贖回處置。該基金的股份不能於認購後的18個月內贖回（「鎖定期」）。於鎖定期過後，可以向基金管理人發出30天通知贖回基金的股份。贖回價格將等於緊接贖回日之前的每股資產淨值。

本集團指定其此項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資本增值目的。

#### 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2019年6月30日及2018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。

#### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

- (b) The amount represented approximately 942.31 shares of unlisted open-ended fund subscribed by the Group in Hong Kong during the period. The price of share is in United States Dollars and the fund does not guarantee any investment return. The share of the fund cannot be disposed in the secondary market and can only be disposed by mean of redemption. The share of fund cannot be redeemed within a period of 18 months from the subscription (“Lock-up Period”). After the Lock-up Period, the share of the fund can be redeemed by given a 30-days’ notice to the fund administrator. The redemption price will be equal to the net asset value per share immediately preceding the redemption day.

The Group designated this investment as financial assets at fair value through other comprehensive income (non-recycling) as it is held for long-term and capital appreciation purpose.

#### 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 Dollars, carries fixed coupon interest rate at 3.125% per annum payable half yearly and will mature in April 2020.
- (b) At 30 June 2019 and 31 December 2018, the OTC bond carried at amortised cost using the effective interest method and had neither past due nor impaired.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 保險應收款

保險應收款大部分之信貸期限一般由60天至90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2019年6月30日及2018年12月31日，保險應收款的賬齡分析(按發票日期)概述如下：

16 INSURANCE RECEIVABLE

The credit period for the majority of insurance receivable normally ranges from 60 to 90 days. The credit terms of insurance receivable, including whether guarantees from third parties are required, are determined by senior management.

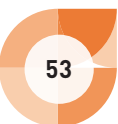
At 30 June 2019 and 31 December 2018, the ageing analysis of insurance receivable by invoice date was summarised as follows:

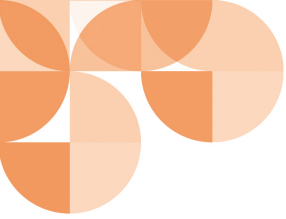
|        |                | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|--------|----------------|--------------------------|-------------------------------|
|        |                | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 30日內   | Within 30 days | 12,315                   | 4,245                         |
| 31至60日 | 31-60 days     | 5,714                    | 5,751                         |
| 61至90日 | 61-90 days     | 4,126                    | 2,746                         |
| 超過90日  | Over 90 days   | 1,338                    | 392                           |
|        |                | <b>23,493</b>            | <b>13,134</b>                 |

於2019年6月30日及2018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 2019 and 31 December 2018, the ageing analysis of the past due but not impaired insurance receivable was summarised as follows:

|       |                | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|-------|----------------|--------------------------|-------------------------------|
|       |                | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 90日內  | Within 90 days | 5,345                    | 2,744                         |
| 超過90日 | Over 90 days   | 273                      | 316                           |
|       |                | <b>5,618</b>             | <b>3,060</b>                  |





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17 客戶貸款及應收利息

17 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

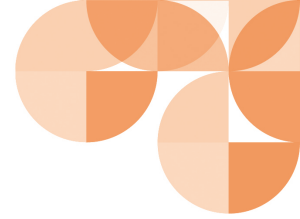
|              |   | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|--------------|---|--------------------------|-------------------------------|
|              |   | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 小額貸款業務       | Micro credit business                   |                          |                               |
| - 擔保貸款       | - guaranteed loans                      | 157,102                  | 161,479                       |
| - 抵押貸款       | - secured loans                         | 99,972                   | 101,249                       |
| - 質押及擔保貸款    | - pledged and guaranteed loans          | 10,947                   | 10,934                        |
| - 抵押、質押及擔保貸款 | - secured, pledged and guaranteed loans | 4,333                    | 4,387                         |
| 客戶貸款         | Loans to customers                      | 272,354                  | 278,049                       |
| 應收利息         | Interest receivable                     | 11,684                   | 11,753                        |
|              |   | 284,038                  | 289,802                       |
| 減值準備         | Impairment allowances                   | (261,484)                | (266,927)                     |
|              |   | 22,554                   | 22,875                        |

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（2018年12月31日：年利率介乎4.8厘至21.6厘）計算。

Loans to customers were in Renminbi and bore fixed interest rates ranged from 4.8% to 21.6% per annum (31 December 2018: ranged from 4.8% to 21.6% per annum).

於2019年6月30日及2018年12月31日，客戶貸款及相關應收利息逾期超過365日且已減值。

At 30 June 2019 and 31 December 2018, the loans to customers and related interest receivable were overdue over 365 days and impaired.



## 18 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107,772萬元（等值約港幣122,898萬元）（2018年12月31日：約人民幣106,228萬元，等值約港幣120,994萬元）。

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2019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（2018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1,532萬元（等值約港幣1,487萬元）及港幣2,628萬元（2018年12月31日：澳門幣1,510萬元，等值約港幣1,466萬元及港幣1,710萬元）之銀行存款以符合澳門《保險活動管制法例》之若干規定。

於2019年6月30日，根據本公司於2018年簽訂的貸款額度（註釋20）的規定，一家附屬公司已質押其3年期銀行存款人民幣20,000萬元（等值約港幣22,807萬元）（2018年12月31日：人民幣20,000萬元，等值約港幣22,780萬元）予借款銀行於中國內地一家分行，以使該分行簽發以借款銀行為收益人的備用信用證。

一家附屬公司於2018年12月31日存放人民幣100萬元（等值約港幣114萬元）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已於期內解除。

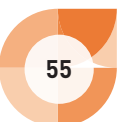
## 18 CASH AND BANK BALANCES

The cash and bank balances of the Group included deposits of approximately RMB1,077.72 million (equivalent to approximately HK\$1,228.98 million) (31 December 2018: approximately RMB1,062.28 million, equivalent to approximately HK\$1,209.94 million) placed with certain banks in Mainland China, Hong Kong and Macau by the Group.

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 2019, that subsidiary has placed fixed deposits of HK\$16 million (31 December 2018: 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 MOP15.32 million (equivalent to approximately HK\$14.87 million) and HK\$26.28 million (31 December 2018: MOP15.1 million, equivalent to approximately HK\$14.66 million and HK\$17.1 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

At 30 June 2019, a subsidiary had pledged its three-year bank deposit of RMB200 million (equivalent to approximately HK\$228.07 million) (31 December 2018: RMB200 million, equivalent to approximately HK\$227.8 million) to a branch of the lending bank in Mainland China for the issuance of a standby letter of credit in favour of the lending bank pursuant to the requirements of the loan facilities (Note 20) entered into by the Company in 2018.

The bank deposit of RMB1 million (equivalent to approximately HK\$1.14 million) placed by a subsidiary to guarantee the application to the local court for legal actions against default customers at 31 December 2018 was released during the period.





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### 19 保險應付款

於2019年6月30日及2018年12月31日，保險應付款的賬齡分析（按發票日期）概述如下：

### 19 INSURANCE PAYABLE

At 30 June 2019 and 31 December 2018, the ageing analysis of insurance payable by invoice date was summarised as follows:

|        |                | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|--------|----------------|--------------------------|-------------------------------|
|        |                | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 30日內   | Within 30 days | 7,747                    | 3,376                         |
| 31至60日 | 31-60 days     | 4,102                    | 2,863                         |
| 61至90日 | 61-90 days     | 3,318                    | 1,900                         |
| 超過90日  | Over 90 days   | 1,162                    | 1,057                         |
|        |                | <b>16,329</b>            | <b>9,196</b>                  |

### 20 銀行貸款

### 20 BANK BORROWINGS

|                         |  | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|-------------------------|--|--------------------------|-------------------------------|
|                         |  | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| <b>長期銀行貸款</b>           | <b>Long-term bank loans</b>  |                          |                               |
| 有抵押，以港元為單位 (a)          | Secured, in HK Dollars (a)   | 199,956                  | 199,966                       |
| 無抵押，以港元為單位              | Unsecured, in HK Dollars   | -                        | 198,804                       |
|                         |  | <b>199,956</b>           | <b>398,770</b>                |
| <b>短期銀行貸款</b>           | <b>Short-term bank loans</b>   |                          |                               |
| 有抵押，以港元為單位 (b)          | Secured, in HK Dollars (b)   | 60,000                   | -                             |
|                         |  | <b>259,956</b>           | <b>398,770</b>                |
| 減：包括於流動負債內之<br>一年內到期的款項 | Less: Amounts due within one year<br>included in current liabilities | (60,000)                 | (198,804)                     |
|                         |  | <b>199,956</b>           | <b>199,966</b>                |



## 20 銀行貸款 (續)

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：

## 20 BANK BORROWINGS (Continued)

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<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|-----------|--------------------------------------|--------------------------|-------------------------------|
|           |                                      | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 第一年內      | Within 1 year                        | 60,000                   | 198,804                       |
| 多於兩年但於五年內 | More than 2 years but within 5 years | 199,956                  | 199,966                       |
|           |                                      | <b>259,956</b>           | <b>398,770</b>                |

- (a) 銀行貸款為本公司於2018年向香港一家銀行提取的浮息有期貸款的未償還結餘。根據該貸款額度的條款，有期貸款須於下列日期（以最早者為準）償還：(i) 提取有期貸款後36個月；(ii) 自本公司接納貸款額度日期起滿42個月當日；及(iii) 借款銀行於中國內地一家分行簽發的備用信用證到期前5個營業日。

該銀行貸款以借款銀行於中國內地一家分行簽發的備用信用證作抵押以履行本公司的還款責任。該備用信用證由本公司中國內地的一家全資附屬公司申請。於2019年6月30日，該附屬公司的3年期銀行存款人民幣20,000萬元（等值約港幣22,807萬元）（2018年12月31日：人民幣20,000萬元，等值約港幣22,780萬元）質押予借款銀行於中國內地一家分行。

該銀行貸款的利息按香港銀行同業拆息加息差計算，於2019年6月30日，實際年利率為3.2厘（2018年12月31日：3.1厘）。

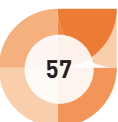
根據該貸款額度的條款，本公司承諾促使福建投資集團須於該貸款額度期內維持持有本公司（無論直接或間接）已發行股本不少於35%的實益權益。

- (a) The bank loan represented the outstanding balance of a floating rate term loan obtained from a bank by the Company in Hong Kong in 2018. Pursuant to the terms of the loan facility, the term loan shall be repayable on the earliest of (i) 36 months after the drawdown date of the term loan; (ii) the date falling 42 months from the date of the Company's acceptance of the loan facilities; and (iii) 5 business days prior to the expiry date of the standby letter of credit issued by a branch of the lending bank in Mainland China.

The bank loan was secured by a standby letter of credit issued by a branch of the lending bank in Mainland China for the fulfilment of the Company's repayment obligations. The standby letter of credit was applied by a wholly-owned subsidiary of the Company in Mainland China. At 30 June 2019, a three-year bank deposit of RMB200 million (equivalent to approximately HK\$228.07 million) (31 December 2018: RMB200 million, equivalent to approximately HK\$227.8 million) of that subsidiary was pledged to the branch of the lending bank in Mainland China.

The bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate was 3.2% (31 December 2018: 3.1%) per annum at 30 June 2019.

Pursuant to the terms of the loan facility, the Company shall procure FIDG 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.





## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 20 銀行貸款 (續)

- (b) 於期內，本公司向香港一家銀行提取短期銀行循環貸款港幣 6,000 萬元。

該短期銀行循環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 2019 年 6 月 30 日的賬面淨值約港幣 954 萬元。

該短期銀行循環貸款的利息按香港銀行同業拆息加息差計算，並須於提取日後三個月內償還。於 2019 年 6 月 30 日，該短期銀行循環貸款的實際年利率為 3.6 厘。

根據該貸款額度的條款，本公司承諾促使福建投資集團須於該貸款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。

### 20 BANK BORROWINGS (Continued)

- (b) During the period, the Company has drawn down a short-term revolving bank loan of HK\$60 million from a bank in Hong Kong.

The short-term revolving 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\$9.54 million at 30 June 2019.

The short-term revolving bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and shall be repayable within three months from the drawdown date. The effective interest rate was 3.6% per annum at 30 June 2019.

Pursuant to the terms of the loan facility, the Company shall procure FIDG 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.

### 21 控股股東貸款

於期內，本公司向控股股東貴信提取浮息有期貸款港幣 20,000 萬元（「股東貸款」）。本公司運用股東貸款償還到期的銀行貸款。根據協議的條款，股東貸款須分期償還，即 (i) 於提取貸款日期計滿 12 個月當日償還港幣 5,000 萬元；(ii) 於提取貸款日期計滿 24 個月當日償還港幣 5,000 萬元；及 (iii) 於提取貸款日期計滿 36 個月當日償還港幣 10,000 萬元。本公司已支付直接歸屬於股東貸款的交易成本港幣 15 萬元予貴信。

股東貸款為無抵押及利息按 3 個月香港銀行同業拆息加 2.1 厘計算。於 2019 年 6 月 30 日，股東貸款的實際年利率為 4.3 厘。

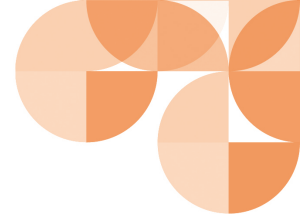
於期內股東貸款的相關利息支出港幣 49 萬元，而於 2019 年 6 月 30 日的相關應付利息港幣 49 萬元。

### 21 LOAN FROM THE CONTROLLING SHAREHOLDER

During the period, the Company has drawn down a floating rate term loan of HK\$200 million (the "Shareholder's Loan") from Vigour Fine, the controlling shareholder of the Company. The Shareholder's Loan was utilised by the Company to repay its matured bank loans. Pursuant to the terms of the agreement, the Shareholder's Loan shall be repayable by instalment, namely (i) HK\$50 million on the date falling 12 months after the drawdown date; (ii) HK\$50 million on the date falling 24 months after the drawdown date; and (iii) HK\$100 million on the date falling 36 months after the drawdown date. Transaction cost of HK\$0.15 million directly attributable to the Shareholder's Loan was paid by the Company to Vigour Fine.

The Shareholder's Loan was unsecured and bore interest at 3 months Hong Kong Interbank Offered Rate plus 2.1%. The effective interest rate was 4.3% per annum at 30 June 2019.

The related interest expense of the Shareholder's Loan was HK\$0.49 million for the period and the related interest payable was HK\$0.49 million at 30 June 2019.



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

22 租賃負債

於2019年6月30日及過渡至香港財務報告準則第16號日期，租賃負債的剩餘合約到期日概述如下：

22 LEASE LIABILITIES

At 30 June 2019 and the date of transition to HKFRS 16, the remaining contractual maturities of the lease liabilities was summarised as follows:

|           |                                     | 6月30日<br>30 June<br>2019   |  | 1月1日<br>1 January<br>2019  |  |
|-----------|-------------------------------------|--|--|--|--|
|           |                                     | 最低租賃<br>付款的現值<br>Present<br>value of the<br>minimum<br>lease<br>payments | 最低租賃<br>付款的總額<br>Total<br>minimum<br>lease<br>payments | 最低租賃<br>付款的現值<br>Present<br>value of the<br>minimum<br>lease<br>payments | 最低租賃<br>付款的總額<br>Total<br>minimum<br>lease<br>payments |
|           |                                     | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000                                       | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000                                       |
| 第一年內      | Within 1 year                       | 188  | 198  | -  | -  |
| 多於一年但於兩年內 | More than 1 year but within 2 years | 162  | 164  | -  | -  |
|           |                                     | <b>350</b>   | <b>362</b>   | -  | -  |

23 遞延所得稅

23 DEFERRED INCOME TAX

|                        |   | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|------------------------|---|--------------------------|-------------------------------|
|                        |   | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 於1月1日                  | At 1 January  | (23,571)                 | (18,247)                      |
| 匯兌差額                   | Translation differences   | 10                       | 190                           |
| 在損益表記賬／(扣除)<br>之遞延所得稅  | Deferred income tax credited/(charged) to<br>income statement             | 2,485                    | (5,514)                       |
| 在租賃樓房重估儲備金<br>扣除之遞延所得稅 | Deferred income tax charged to leasehold<br>buildings revaluation reserve | (732)                    | -                             |
|                        |   | <b>(21,808)</b>          | <b>(23,571)</b>               |



## 簡明綜合中期財務報表註釋

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 24 金融工具公平值

公平值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。除下述者外，編制本未經審核簡明綜合中期財務報表所採用的分級方法與編制2018年年報所採用的一致。

非上市開放式基金的公平值根據基金管理人每月報告的價格計量，而該價格乃代表根據相關投資的報價計量的基金資產淨值。本集團採用於呈報日該基金的價格計量其公平值，此金融工具計入公平值架構的第二等級。

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。

#### 24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The hierarchy of methods applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of 2018 annual report, except as described below.

The fair value of unlisted open-ended fund is measured at the price, which represents the net asset value of the fund measured based on the quoted prices of the underlying investments, reported by the fund administrator monthly. The Group adopted the price of the fund as its fair value at the reporting date and this financial instrument is included in Level 2 of the fair value hierarchy.

During the period, there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy, or transfer of financial instruments into or out of Level 3 of the fair value hierarchy. 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.



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

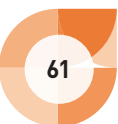
24 金融工具公平值 (續)

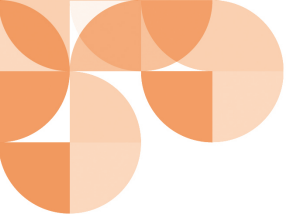
下表為根據三級分類法於呈報日以公平值計量本集團持有的金融工具賬面值，每項金融工具的公平值按根據最低級別且對公平值計量為重要的數據計量的公平值整體分類：

24 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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<br>30 June<br>2019 |                  |                  |                  | 12月31日<br>31 December<br>2018 |                  |                  |                  |
|-------------------------------|---|--------------------------|------------------|------------------|------------------|-------------------------------|------------------|------------------|------------------|
|                               |   | 第一等級<br>Level 1          | 第二等級<br>Level 2  | 第三等級<br>Level 3  | 總額<br>Total      | 第一等級<br>Level 1               | 第二等級<br>Level 2  | 第三等級<br>Level 3  | 總額<br>Total      |
|                               |   | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000              | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 經常性的公平值計量                     | Recurring fair value measurement  |                          |                  |                  |                  |                               |                  |                  |                  |
| 資產                            | Assets  |                          |                  |                  |                  |                               |                  |                  |                  |
| 按公平值計入<br>其他全面收益的<br>上市股權證券   | Listed equity securities at<br>fair value through other<br>comprehensive income | 481,981                  | -                | -                | 481,981          | 570,417                       | -                | -                | 570,417          |
| 按公平值計入<br>其他全面收益的<br>非上市開放式基金 | Unlisted open-ended fund at<br>fair value through other<br>comprehensive income | -                        | 7,362            | -                | 7,362            | -                             | -                | -                | -                |
| 按公平值透過<br>損益列賬的<br>上市股權證券     | Listed equity securities at<br>fair value through<br>profit or loss             | 309                      | -                | -                | 309              | 306                           | -                | -                | 306              |
|                               |   | <u>482,290</u>           | <u>7,362</u>     | <u>-</u>         | <u>489,652</u>   | <u>570,723</u>                | <u>-</u>         | <u>-</u>         | <u>570,723</u>   |





## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 25 承擔

於2019年6月30日及2018年12月31日，  
本集團的承擔如下：

### 25 COMMITMENTS

At 30 June 2019 and 31 December 2018, the Group had  
commitments as follows:

|            | 6月30日<br>30 June<br>2019 | 12月31日<br>31 December<br>2018 |
|------------|--------------------------|-------------------------------|
|            | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000              |
| 已簽約但未撥備    |                          |                               |
| – 物業、機器及設備 | 51                       | 13                            |
| – 投資物業     | 189                      | 189                           |
|            | <b>240</b>               | <b>202</b>                    |

### 26 關聯方交易

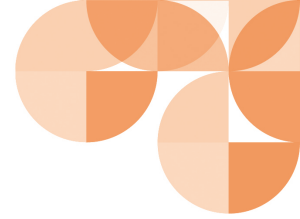
除於本未經審核簡明綜合中期財務報表  
其他部分披露外，本集團在正常業務範  
圍內進行之重大關聯方交易摘要如下：

### 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2019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34,240萬  
元（2018年12月31日：港幣26,004  
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490萬元（2018  
年：港幣410萬元）。

- (a) At 30 June 2019, the Group had deposits with XIB,  
CYB and LIB, all are associates of the Group, totalling  
HK\$342.4 million (31 December 2018: HK\$260.04  
million). These deposits carried interest at normal  
commercial rates and had generated interest  
income of HK\$4.9 million (2018: HK\$4.1 million) to  
the Group for the period.



26 關聯方交易 (續)

- (b) 於2019年6月30日，本集團應付集友（本集團一家聯營金融機構）的未償還銀行貸款結餘為港幣6,000萬元。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2019年6月30日的賬面淨值約港幣954萬元。本公司已於期內全數償還於2018年12月31日的未償還無抵押銀行貸款結餘港幣10,000萬元。

該等銀行貸款的利息按香港銀行同業拆息加息差計算，於2019年6月30日，實際年利率為3.6厘（2018年12月31日：5.2厘）。於期內該等銀行貸款的相關利息支出港幣331萬元（2018年：港幣952萬元），而於2019年6月30日的相關應付利息港幣21萬元（2018年12月31日：港幣6萬元）。

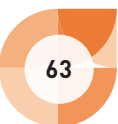
- (c) 於2019年6月30日，本集團給予一家聯營公司貸款港幣1,072萬元（2018年12月31日：港幣1,072萬元）。此貸款為本集團對該聯營公司之投資，並且為無抵押、免息及無限定還款期。

26 RELATED PARTY TRANSACTIONS  
(Continued)

- (b) At 30 June 2019, the Group had outstanding bank loan of HK\$60 million from CYB, an associated financial institution of the Group. The bank loan was secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately of HK\$9.54 million at 30 June 2019. The outstanding unsecured bank loan of HK\$100 million at 31 December 2018 was fully repaid by the Company during the period.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rates was 3.6% (31 December 2018: 5.2%) per annum at 30 June 2019. The related interest expense of these bank loans was HK\$3.31 million (2018: HK\$9.52 million) for the period and the related interest payable was HK\$0.21 million (31 December 2018: HK\$0.06 million) at 30 June 2019.

- (c) At 30 June 2019, the Group had a loan advanced to an associate of HK\$10.72 million (31 December 2018: HK\$10.72 million). This loan represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.





## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 26 關聯方交易 (續)

- (d) 於期內，本集團一家附屬公司承保聯營金融機構的保險而收取扣除折扣後的毛保費收入合計港幣419萬元(2018年：港幣403萬元)，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410萬元(2018年：港幣306萬元)。
- (e) 於期內，本公司向控股股東貴信支付管理費港幣94萬元(2018年：港幣188萬元)，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2019年及2018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 premiums less discount of HK\$4.19 million (2018: HK\$4.03 million) to the associated financial institutions 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\$4.1 million (2018: HK\$3.06 million) to the aforementioned associates for business referred to the Group during the period.
- (e) During the period, an amount of HK\$0.94 million (2018: HK\$1.88 million) was paid to Vigour Fine, the controlling shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of Directors of the Company pursuant to a management agreement.
- (f) Key management personnel

The senior executives' emolument for the six months ended 30 June 2019 and 2018 are detailed as follows:

|                      |   | 截至6月30日止6個月<br>Six months ended 30 June |                  |
|----------------------|---|---|------------------|
|                      |   | 2019                                    | 2018             |
|                      |   | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000 |
| 董事袍金                 | Directors' fees   | 510                                     | 620              |
| 薪俸、房屋及其他<br>津貼、及實物利益 | Salaries, housing and other allowances,<br>and benefits in kind | 2,599                                   | 2,849            |
| 退休福利計劃供款             | Contributions to retirement benefit scheme                      | 48                                      | 48               |
|                      |   | <b>3,157</b>                            | <b>3,517</b>     |

### 27 比較數字

本集團已於2019年1月1日初始使用經修訂的追溯法應用香港財務報告準則第16號。根據此方法，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 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(a).



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