



Min Xin Holdings Limited  
閩信集團有限公司

(Stock Code 股份代號 : 222)



Interim Report  
**2008**  
中期報告



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## 公司資料 CORPORATE INFORMATION

### 董事局

#### 執行董事：

丁仕達 (主席)  
陳桂宗 (副主席)  
朱學倫  
翁建宇

#### 非執行董事：

王會錦  
陳樂

#### 獨立非執行董事：

葉啟明  
史習陶  
蘇合成

### 審計委員會

史習陶 (主席)  
葉啟明  
蘇合成

### 薪酬委員會

葉啟明 (主席)  
史習陶  
蘇合成  
翁建宇  
陳廣宇

### 公司秘書

陳綺梅

### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

### 股票過戶處

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 註冊辦事處

香港中環  
紅棉路8號  
東昌大廈17樓

### BOARD OF DIRECTORS

#### Executive Directors:

Ding Shi Da (Chairman)  
Chen Gui Zong (Vice-Chairman)  
Zhu Xue Lun  
Weng Jian Yu

#### Non-executive Directors:

Wang Hui Jin  
Chen Le

#### Independent Non-executive Directors:

Ip Kai Ming  
Robert Tsai To Sze  
So Hop Shing

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Ip Kai Ming (Chairman)  
Robert Tsai To Sze  
So Hop Shing  
Weng Jian Yu  
Chan Kwong Yu

### COMPANY SECRETARY

Connie Yee Moy Chan

### AUDITORS

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

### SHARE REGISTRARS

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### REGISTERED OFFICE

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

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 整體業績

由於攤佔廈門國際銀行稅後利潤增加港幣3,893萬元，本集團於二零零八年上半年錄得未經審核權益持有人應佔綜合溢利港幣14,505萬元，與二零零七年同期的港幣11,531萬元比較，增加港幣2,974萬元，或上升25.8%。每股基本盈利為港幣31.57仙。

### 業務回顧

#### 銀行業務

二零零八年上半年，本集團的銀行業務業績增長理想，稅後利潤比較去年同期上升45%，達港幣12,543萬元，佔本集團整體業績的86.5%。

本集團透過持有36.75%權益的廈門國際銀行集團在中國內地及澳門經營銀行業務。雖然年初中國內地受到自然災害的影響較大，但並沒有改變平穩較快的發展勢頭，即使港澳地區在環球經濟不明朗的情況下，廈門國際銀行集團上半年仍能在各項業務發展上保持良好的增長，取得了理想的經營業績。按香港財務報告準則要求編制之二零零八年上半年的廈門國際銀行集團綜合淨利潤約人民幣30,960萬元，比較二零零七年同期的綜合淨利潤約人民幣23,225萬元增長約33.3%。

回顧期內，根據廈門國際銀行集團未經審核的管理賬目，總資產比二零零七年底增長約4.4%，客戶貸款及客戶存款分別比二零零七年底增長約11.4%及6.7%。年化平均股東權益回報率約20.5%，比二零零七年提高約2%。利息淨收入及手續費淨收入分別比去年同期增長34.3%及9.7%。

### OVERALL RESULTS

Due to the increase in the share of profit after taxation of Xiamen International Bank by HK\$38.93 million, the Group achieved an unaudited consolidated profit attributable to equity holders of HK\$145.05 million in the first half of 2008, an increase of HK\$29.74 million, or 25.8%, from HK\$115.31 million for the same period in 2007. Basic earnings per share reached 31.57 HK cents.

### BUSINESS REVIEW

#### Banking Business

In the first half of 2008, the banking business of the Group attained satisfactory growth and reported a rise in the profit after taxation by 45% to HK\$125.43 million, which accounted for 86.5% of the overall results of the Group.

The Group, through its 36.75% interest in the Xiamen International Bank Group, conducts banking business in Mainland China and Macao. Despite Mainland China was rather affected by the natural disaster at the beginning of this year, the growth momentum there remains steady and rapid. Even though Hong Kong and Macao were amid the global economic uncertainties, the Xiamen International Bank Group was still able to maintain satisfactory growth for all its businesses, and has achieved sound operating results in the first half of 2008. For the first half of 2008, Xiamen International Bank Group's consolidated net profit as adjusted under the requirements of the Hong Kong Financial Reporting Standards went up by about 33.3% to RMB309.6 million from RMB232.25 million for the same period in 2007.

During the period under review, according to the unaudited management accounts of the Xiamen International Bank Group, its total assets grew by about 4.4% as compared to those at the end of 2007. Loans to customers and customers' deposits went up by about 11.4% and 6.7% respectively as compared to those at the end of 2007 while the annualised return on average equity rose by about 2% to about 20.5%. The net interest income and net fee increased by 34.3% and 9.7% respectively when compared to those for the same period last year.

## 銀行業務 (續)

經過多年的努力經營，廈門國際銀行最近獲得同意分別在北京、上海及福州增設同城支行，加快了銀行網點的擴充。

## 保險業務

本集團全資附屬公司閩信保險有限公司（「閩信保險」），在二零零八年上半年錄得稅後利潤港幣632萬元，與二零零七年同期比較上升了19.2%。

回顧期內，閩信保險面對的壓力包括劇烈的同業競爭和不利的經濟及投資環境。然而，管理層仍會以謹慎的態度，透過投入更多資源，把握每個保險業務增長的機會。

## 物業發展及投資

由於本集團經其全資附屬公司閩信（蘇州）置業發展有限公司（「閩信蘇州」）持有位於蘇州市的房地產開發項目（「蘇州項目」）尚處於辦理開工手續階段，二零零八年上半年的物業發展及投資業務錄得稅後虧損港幣157萬元，去年同期稅後利潤港幣184萬元。

閩信蘇州於二零零八年上半年錄得虧損人民幣417萬元（其中包括攤銷土地使用權人民幣212萬元），二零零七年同期則錄得虧損人民幣135萬元（其中包括攤銷土地使用權人民幣106萬元）。

蘇州項目的總建築面積約8.1萬平方米，將建設55幢合共218套低密度精品房。

本集團持有位於福建省福州市的兩層投資物業及車位（「福州物業」）繼續為本集團帶來穩定的租金收入。二零零八年上半年福州物業錄得租金收入人民幣105萬元，二零零七年同期為人民幣117萬元。於二零零八年六月三十日福州物業的公平值為人民幣3,680萬元，比二零零七年十二月三十一日上升3.4%，本集團因此錄得公平值收益人民幣120萬元，二零零七年同期為人民幣300萬元。

## Banking Business (Continued)

After years of hard efforts, Xiamen International Bank has obtained consent to set up sub-branches in Beijing, Shanghai and Fuzhou recently, thus accelerating the expansion of its banking network.

## Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, achieved a net profit after tax of HK\$6.32 million for the first half of 2008, a rise by 19.2% when compares to the same period of 2007.

During the period under review, MXIC has faced the pressure of a competitive industry, and an adverse economic and investment environment. The management team, however, remains vigilant in securing opportunities in insurance underwriting growth through dedication of more resources.

## Property Development and Investment

In the first half of 2008, as the Group's property development project in Suzhou (the "Suzhou Project"), which is held by its wholly-owned subsidiary, Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou"), was still undergoing the commencement stage, its property development and investment business recorded a loss after taxation of HK\$1.57 million as compared with the profit after taxation of HK\$1.84 million for the same period last year.

In the first half of 2008, Minxin Suzhou recorded a loss of RMB4.17 million (including the amortisation of land use right of RMB2.12 million), as compared with a loss of RMB1.35 million (including the amortisation of land use right of RMB1.06 million) for the same period of 2007.

It has been planned that the Suzhou Project, which has a total construction area of about 81,000 square metres, will build 55 blocks with a total of 218 low-density residential units.

The Group's two floors of the investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property"), continued to generate a steady rental income to the Group. For the first half of 2008, the Fuzhou Property recorded a rental income of RMB1.05 million as compared with RMB1.17 million for the same period of 2007. As at 30th June 2008, the Fuzhou Property reported a rise of 3.4% in its fair value to RMB36.8 million as compared with that at 31st December 2007. Accordingly, the Group recognised a fair value gain of RMB1.2 million, as compared with RMB3 million for the same period of 2007.

## 於華能國際電力股份有限公司的投資 （「華能股份」）

由於二零零八年上半年中國國內A股市場動盪，指數及股價不斷下調，華能A股收市競買價亦由二零零七年十二月三十一日的每股人民幣14.84元下跌至二零零八年六月三十日的每股人民幣7.03元，因此本集團根據華能A股收市競買價評估的7,200萬股華能股份之公平值約人民幣5.1億元（相等於約港幣5.8億元），比二零零七年底下跌約人民幣5.6億元。華能股份作為本集團長期持有的可供出售金融資產，其公平值變動產生的虧損約港幣5.7億元（二零零七年十二月三十一日：公平值收益約港幣6.9億元）已直接記入投資重估儲備金內。

本集團於二零零八年上半年收取華能派發的二零零七年度末期股息每股人民幣0.3元，錄得股息收入港幣2,448萬元（二零零七年：每股人民幣0.28元，股息收入港幣3,100萬元）。

於二零零八年八月二十八日，華能公布按中國會計準則編制的二零零八年上半年度的業績。縱使經營收入比二零零七年同期增長30.8%，亦無法抵銷燃料價格大幅上漲影響，錄得每股虧損人民幣0.04元，二零零七年同期為每股收益人民幣0.25元。

### 高新技術項目

本集團所投資的閩信昌暉投資有限公司（「閩信昌暉」）於國內的工業用數字儀表生產業務，期內其核心業務保持穩定的增長。然而，由於期內按香港財務報告準則要求對交易性上市證券的未實現公平值虧損作出調整，閩信昌暉二零零八年上半年的稅後利潤比二零零七年同期減少了49%，只錄得港幣260萬元。閩信昌暉將於下半年加強企業內部潛力挖掘，以應對並克服各種成本上漲和國內經濟調控給企業帶來的不利因素。

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

In the first half of 2008, following the volatile A-Share market and the progressively falling index and share prices, the closing bid price of Huaneng's A-Share also fell to RMB7.03 per share as at 30th June 2008 from RMB14.84 per share as at 31st December 2007. Accordingly, the fair value of the Group's investment of 72 million Huaneng Shares estimated with reference to the closing bid price of Huaneng's A-Share reduced by about RMB560 million to RMB510 million (equivalent to approximately HK\$580 million) as compared to that at the end of 2007. With Huaneng Shares classified as a long term available-for-sale financial asset of the Group, the loss of about HK\$570 million arising from the change in its fair value (31st December 2007: fair value gain of about HK\$690 million) was directly recognised in the investment revaluation reserve.

During the first half of 2008, the Group received a final dividend for 2007 of RMB0.3 per share from Huaneng, generating a dividend income of HK\$24.48 million (2007: RMB0.28 per share totaling HK\$31 million).

On 28th August 2008, Huaneng announced its results under the PRC Accounting Standards for the first half of 2008. Notwithstanding the growth in its operating income by 30.8% when compared to the same period of 2007, the significant increase in the fuel prices has led to a loss of RMB0.04 per share as compared with an earnings per share of RMB0.25 for the same period of 2007.

### High-Tech Investments

Min Faith Investments Limited (“Min Faith”), an investment of the Group engaging in the manufacturing of industrial digital instruments in Mainland China, has maintained a steady growth in its core business during the period under review. However, due to the adjustment under the requirement of the Hong Kong Financial Reporting Standards on the unrealised fair value loss on its listed trading securities during the period under review, Min Faith recorded a 49% decrease in profit after tax in the first half of 2008 to HK\$2.6 million as compared to the same period of 2007. In the second half of 2008, Min Faith will strive to tap its internal resources and potentials to combat various rising costs as well as the unfavourable environment arising from the macroeconomic adjustment measures in Mainland China.

## 收費公路投資

本集團間接持有21%權益的安徽省馬鞍山段收費公路於回顧期內錄得路費收入人民幣2,542萬元，比去年同期的人民幣2,614萬元下跌2.8%。

## 財務回顧

於回顧期內，本集團的財務狀況保持在健康的水準。按已發行股本459,428,656股（二零零七年十二月三十一日：459,428,656股）計算，於二零零八年六月三十日，每股資產淨值港幣4.85元（二零零七年十二月三十一日：港幣5.73元）。於二零零八年六月三十日，本集團總負債為港幣38,410萬元（二零零七年十二月三十一日：港幣37,233萬元），總負債為本公司權益持有人應佔權益的0.17（二零零七年十二月三十一日：0.14）。於二零零八年六月三十日，本集團流動資產及流動負債分別為港幣76,078萬元（二零零七年十二月三十一日：港幣74,221萬元）及港幣27,618萬元（二零零七年十二月三十一日：港幣22,199萬元），流動比率為2.8倍（二零零七年十二月三十一日：3.3倍）。

本集團於二零零七年提取以港元為單位的銀行貸款為(i)三年期浮動利率貸款合共港幣1.8億元作為蘇州項目的融資，其中港幣1,800萬元已於期內償還；(ii)一筆作為流動資金用途的浮動利率循環貸款港幣500萬元，該貸款已於期內全數償還。

於二零零八年六月三十日，本集團未償還的貸款餘額為港幣16,200萬元，其中港幣6,300萬元需於一年內償還，餘額港幣9,900萬元於兩年至五年內到期。

於二零零八年六月三十日，該等銀行貸款以本集團的銀行存款約港幣5,239萬元、賬面值約港幣6,108萬元的若干物業（包括租賃土地部分）及本公司的附屬公司（閩信地產有限公司及閩信蘇州）的股權作為抵押。

## Toll Road Investments

The Group's 21% indirectly held toll road investment in Maanshan, Anhui Province, registered a revenue of RMB25.42 million during the period under review, a decrease of 2.8% from RMB26.14 million for the same period last year.

## FINANCIAL REVIEW

The Group maintained a healthy financial position during the period under review. Based on 459,428,656 shares in issue (31st December 2007: 459,428,656 shares), the net asset value per share was HK\$4.85 (31st December 2007: HK\$5.73) at 30th June 2008. As at 30th June 2008, the total liabilities of the Group were HK\$384.1 million (31st December 2007: HK\$372.33 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.17 (31st December 2007: 0.14). As at 30th June 2008, the current assets and current liabilities of the Group were HK\$760.78 million (31st December 2007: HK\$742.21 million) and HK\$276.18 million (31st December 2007: HK\$221.99 million) respectively with a current ratio of 2.8 (31st December 2007: 3.3).

The Hong Kong Dollar denominated bank loans drawn down by the Group in 2007 represented (i) three-year floating rate term loans totaling HK\$180 million for financing the Suzhou Project of which HK\$18 million was repaid during the period; and (ii) a floating rate revolving loan of HK\$5 million for working capital purposes which was fully repaid during the period.

As at 30th June 2008, the outstanding balance of these bank loans drawn down by the Group was HK\$162 million, of which HK\$63 million has to be repaid within one year, and the balance of HK\$99 million in two to five years.

As at 30th June 2008, these bank loans are secured by the Group's bank deposit of approximately HK\$52.39 million, certain properties (including the leasehold land component) with a book value of approximately HK\$61.08 million and share mortgages of the Company's subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou.

## 財務回顧 (續)

於二零零八年六月三十日，本集團資本負債比率(總借貸除以資產淨值)為7.2% (二零零七年十二月三十一日：7%)。

於二零零八年六月三十日，本集團之銀行存款為港幣37,028萬元(二零零七年十二月三十一日：港幣36,501萬元)，其中包括存放於中國內地若干銀行之款項人民幣12,100萬元(相等於約港幣13,759萬元)(二零零七年十二月三十一日：人民幣11,531萬元，相等於約港幣12,313萬元)。

本集團的資產、負債及收支項目主要以港幣及人民幣為計算單位。由於人民幣匯率穩步加快上升，本集團持有的人民幣淨貨幣使本集團於二零零八年上半年錄得賬面匯兌收益約港幣259萬元(二零零七年：港幣485萬元)。除此以外，本集團預期不會面對重大的外匯匯率波動風險。

於二零零八年六月三十日，本集團的資本承擔總額為港幣459萬元(包括攤佔共同控制實體的資本承擔額港幣34萬元)。

於二零零八年六月三十日，本集團並無任何重大或然負債。

## 僱員及薪酬政策

於二零零八年六月三十日，本集團共有72名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休及醫療福利。

## FINANCIAL REVIEW (Continued)

The gearing ratio of the Group (total borrowings and advances divided by total net assets) as at 30th June 2008 was 7.2% (31st December 2007: 7%).

As at 30th June 2008, bank deposits of the Group amounted to HK\$370.28 million (31st December 2007: HK\$365.01 million) which included deposits of RMB121 million (equivalent to approximately HK\$137.59 million) placed with certain banks in Mainland China (31st December 2007: RMB115.31 million, equivalent to approximately HK\$123.13 million).

The Group's assets, liabilities and receipts and payments are primarily denominated in Hong Kong Dollars and Renminbi. As the increase in the exchange rate of Renminbi has accelerated steadily, the Group's net monetary assets denominated in Renminbi has resulted in foreign currency translation gain of approximately HK\$2.59 million recorded by the Group for the first half of 2008 (2007: HK\$4.85 million). Save for the above, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

As at 30th June 2008, the capital commitments of the Group amounted to HK\$4.59 million (including the share of capital commitments of HK\$0.34 million of the jointly controlled entities).

As at 30th June 2008, the Group does not have any material contingent liabilities.

## EMPLOYEES AND REMUNERATION POLICY

As at 30th June 2008, the Group had 72 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.



## 未來展望

展望下半年，我們相信中國內地仍將實施從緊的宏觀調控政策。儘管如此，董事會對中國內地經濟平穩快速的增長仍審慎樂觀，並有信心本集團投資的銀行業務能繼續保持盈利增長。中國內地的房地產業務方面，雖然從緊的信貸政策已對行業經營者造成重大打擊，但本集團相信可以憑藉已有的財政資源，穩步推進蘇州項目的建設。未來本集團將認清發展形勢，及時調整、抓住有利因素，為股東創造更大的價值。

承董事局命

主席

丁仕達

香港，二零零八年九月二十五日

## PROSPECTS

Looking ahead into the second half of 2008, we believe that Mainland China will continue to implement its stringent macroeconomic adjustment policy. However, the Board remains prudently optimistic of the steady and rapid economic growth of Mainland China, and is confident that the profits of the Group's banking business will continue to boost. As for its property investments in Mainland China, the Group believes that with its sound financial resources, the construction of the Suzhou Project can be proceeded steadily despite the impact already posed on the industry sector arising from the stringent credit policy. In the future, the Group will grasp the development trend, make timely adjustments, and exploit the favourable factors with a view to generate a greater value to the shareholders.

By order of the Board

**Ding Shi Da**

*Chairman*

Hong Kong, 25th September 2008



## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 公司管治

董事認為，除了本公司的非執行董事因須按本公司組織章程細則之規定在股東週年大會上輪值告退及膺選連任而沒有特定之任期外，本公司於截至二零零八年六月三十日止六個月內已遵守上市規則附錄十四所載之企業管治常規守則。

### 遵守標準守則

本公司已採納一套自行制定關於董事進行證券交易的操守準則，其條款不低於標準守則所載的規定。經向本公司所有董事進行具體查詢後，各董事均確認其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

本公司審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關內部監控及財務匯報事宜，包括審閱截至二零零八年六月三十日止六個月之未經審核中期賬目。

### 購入、出售或贖回股份

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

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules for the six months ended 30th June 2008 except that the non-executive directors of the Company are not appointed for any specific terms as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Company's Articles of Association.

### COMPLIANCE WITH MODEL CODE

The Company has adopted its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all the directors of the Company who confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30th June 2008.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

## 董事於本公司及其相聯法團證券的權益及淡倉

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

於二零零八年六月三十日，本公司董事及行政總裁在本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部所指的定義）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存的登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

As at 30th June 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) were as follows:

### 於本公司普通股份之好倉

#### Long Positions in Ordinary Shares of the Company

董事姓名 Name of Director	權益性質 Nature of interests	持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
葉啟明 Ip Kai Ming	個人權益 Personal interest	666,000	0.14%

除上文所披露者外，於二零零八年六月三十日，本公司董事及行政總裁概無在本公司或其任何相聯法團（按證券及期貨條例第XV部所指的定義）的股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉；而本公司之董事或彼等之配偶或18歲以下之子女於期內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, as at 30th June 2008, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

## 主要股東在本公司股份及相關股份中擁有的權益及淡倉

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

根據本公司按證券及期貨條例第336條規定而設置之登記冊中載錄，於二零零八年六月三十日，下列法團持有本公司股份權益（按證券及期貨條例之定義），其明細如下：

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30th June 2008, the following corporations had interests (as defined in the SFO) in the Company:

公司名稱 Name of Corporation	附註 Notes	持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
Samba Limited ("Samba")		144,885,000	31.54%
Papilio Inc.	1	169,125,000	36.81%
貴信有限公司 (「貴信」) Vigour Fine Company Limited ("Vigour Fine")	2	192,764,600	41.96%
福建投資企業集團公司 (「福建投資企業」) Fujian Investment & Enterprise Holdings Corporation ("FIEC")	3	192,764,600	41.96%
Schroder Investment Management Limited		23,040,000	5.01%

### 附註：

- Papilio Inc. 持有Samba股東大會的三分之一或以上投票權，被視為擁有Samba於本公司所持144,885,000股股份的權益。
- 貴信持有Samba股東大會的三分之一或以上投票權，被視為擁有Samba於本公司所持144,885,000股股份的權益。
- 福建投資企業為貴信的控權股東，被視為擁有貴信於本公司直接或間接所持股份的權益。

上述所有權益皆為本公司普通股之好倉。於二零零八年六月三十日，本公司按證券及期貨條例第336條而設置之登記冊內並無任何淡倉記錄。

### Notes:

- Papilio Inc. held one third or more of the voting power at general meetings of Samba and was deemed to be interested in 144,885,000 shares of the Company owned by Samba.
- Vigour Fine held one third or more of the voting power at general meetings of Samba and was deemed to be interested in 144,885,000 shares of the Company owned by Samba.
- FIEC was the controlling shareholder of Vigour Fine and was deemed to be interested in the shares of the Company owned by Vigour Fine directly or indirectly.

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30th June 2008, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

## 簡明綜合損益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

截至2008年6月30日止6個月 For the six months ended 30th June 2008

 未經審核  
 Unaudited  
 截至6月30日止6個月  
 Six months ended 30th June  
 2008 2007

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	58,574	68,050
收入總額	Total revenues	5	52,834	59,850
其他收益 — 淨額	Other gains — net	6	12,455	10,772
保險業務產生的賠償 淨額及佣金費用	Net insurance claims incurred and commission expenses incurred on insurance business		(16,353)	(17,922)
員工成本	Staff costs		(14,251)	(12,598)
折舊及攤銷	Depreciation and amortisation		(3,144)	(1,786)
其他營業開支	Other operating expenses		(10,161)	(8,261)
營業開支總額	Total operating expenses		(43,909)	(40,567)
營業溢利	Operating profit	7	21,380	30,055
融資成本	Finance costs	8	(3,885)	(3,632)
應佔共同控制實體業績	Share of results of jointly controlled entities	13	126,474	88,544
應佔聯營公司業績	Share of results of associates		3,735	2,705
除稅前溢利	Profit before taxation		147,704	117,672
所得稅支出	Income tax expense	9	(2,655)	(2,367)
本期溢利	Profit for the period		145,049	115,305
			港仙 HK CENTS	港仙 HK CENTS
每股盈利 — 基本及攤薄	Earnings per share — Basic and diluted	10	31.57	25.10

## 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

2008年6月30日結算

As at 30th June 2008

			未經審核 Unaudited 6月30日 30th June 2008	經審核 Audited 12月31日 31st December 2007
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	12	7,253	7,570
投資物業	Investment properties	12	92,347	90,512
租賃土地及土地使用權	Leasehold land and land use rights	12	17,894	18,041
共同控制實體	Jointly controlled entities	13	1,087,986	939,836
聯營公司	Associates		70,616	65,106
可供出售金融資產	Available-for-sale financial assets	14	575,580	1,140,870
遞延所得稅資產	Deferred income tax assets	22	468	525
			<b>1,852,144</b>	<b>2,262,460</b>
<b>流動資產</b>	<b>Current assets</b>			
土地使用權	Land use right	12	331,298	313,342
遞延取得成本	Deferred acquisition costs		13,313	12,944
保險應收款	Insurance receivable	15	14,286	10,293
再保險資產	Reinsurance assets		9,550	7,373
其他應收賬款	Other debtors	16	2,623	15,000
預付款及按金	Prepayment and deposits		3,769	1,902
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss			
— 持作買賣的上市股權證券	— listed equity securities held for trading		4,556	5,247
現金及銀行結存	Cash and bank balances	17	370,281	365,007
			<b>749,676</b>	<b>731,108</b>
持作出售的非流動資產	Non-current asset classified as held-for-sale	18	11,099	11,099
			<b>760,775</b>	<b>742,207</b>
<b>流動負債</b>	<b>Current liabilities</b>			
保險合約	Insurance contracts		71,987	74,053
保險應付款	Insurance payable	19	9,582	5,313
其他應付賬款及應計費用	Other creditors and accruals		15,459	18,656
已收按金	Deposits received	20	79,601	74,743
已收出售持作出售的非流動資產的按金	Deposits received for disposal of non-current asset held-for-sale	18	9,097	8,542
銀行貸款	Bank borrowings	21	62,437	40,422
應付本期稅項	Current income tax payable		455	264
應付股息	Dividend payable		27,566	—
			<b>276,184</b>	<b>221,993</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>484,591</b>	<b>520,214</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,336,735</b>	<b>2,782,674</b>

## 簡明綜合資產負債表 (續)

## CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

2008年6月30日結算

As at 30th June 2008

			未經審核 Unaudited 6月30日 30th June 2008	經審核 Audited 12月31日 31st December 2007
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Bank borrowings	21	98,785	143,588
遞延所得稅負債	Deferred income tax liabilities	22	9,130	6,748
			<u>107,915</u>	<u>150,336</u>
<b>資產淨值</b>	<b>Net assets</b>		<u>2,228,820</u>	<u>2,632,338</u>
<b>股本</b>	<b>Share capital</b>		459,429	459,429
<b>其他儲備金</b>	<b>Other reserves</b>		1,471,972	1,919,783
<b>保留溢利</b>	<b>Retained profits</b>			
擬派股息	Proposed dividend		—	27,566
其他	Others		296,390	224,531
<b>於權益賬內直接確認 與持作出售的非流動 資產有關的款項</b>	<b>Amount recognised directly in equity relating to non-current asset classified as held-for-sale</b>		<u>1,029</u>	<u>1,029</u>
<b>本公司權益持有人應佔 權益總額</b>	<b>Total equity attributable to equity holders of the Company</b>		<u>2,228,820</u>	<u>2,632,338</u>

## 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2008年6月30日止6個月 For the six months ended 30th June 2008

	未經審核 Unaudited										
	其他儲備金 Other reserves					資本儲備金 Capital reserve					股東權益總額 Total equity
	股本 Share capital	股份溢價 Share premium	資本贖回儲備金 Capital redemption reserve	法定儲備金 Statutory reserve	普通儲備金 General reserve	資本儲備金 Capital reserve	投資重估儲備金 Investment revaluation reserve	外匯折算儲備金 Exchange translation reserve	小計 Sub-total	保留溢利 Retained profits	
2008年1月1日	459,429	384,620	47,086	62,352	145,026	215,490	973,785	93,376	1,920,735	252,174	2,632,338
可供出售金融資產公平值變動	—	—	—	—	—	—	(565,290)	—	(565,290)	—	(565,290)
共同控制實體持有可供出售金融資產公平值變動	—	—	—	—	—	—	(12,062)	—	(12,062)	—	(12,062)
共同控制實體出售可供出售金融資產	—	—	—	—	—	—	(623)	—	(623)	—	(623)
聯營公司動用之法定儲備金	—	—	—	(352)	—	—	—	—	(352)	—	(352)
確認遞延所得稅負債	—	—	—	—	—	—	258	—	258	—	258
換算海外附屬公司、聯營公司及共同控制實體的財務報表所產生的匯兌差額	—	—	—	—	—	—	—	57,068	57,068	—	57,068
直接於權益賬確認之淨收入/(支出)	—	—	—	(352)	—	—	(577,717)	57,068	(521,001)	—	(521,001)
本期溢利	—	—	—	—	—	—	—	—	—	145,049	145,049
本期確認之淨收入/(支出)	—	—	—	—	—	—	—	—	—	145,049	145,049
股息	—	—	—	—	—	—	—	—	—	(27,566)	(27,566)
調撥	—	—	—	7,431	65,759	—	—	—	73,190	(73,190)	—
2008年6月30日	459,429	384,620	47,086	69,431	210,785	215,490	396,068	149,444	1,472,924	296,467	2,228,820
組成如下：											
於權益賬內直接確認與持作出售的非流動資產有關的款項	—	—	—	15	—	—	—	937	952	77	1,029
其他	459,429	384,620	47,086	69,416	210,785	215,490	396,068	148,507	1,471,972	296,390	2,227,791
2008年6月30日	459,429	384,620	47,086	69,431	210,785	215,490	396,068	149,444	1,472,924	296,467	2,228,820



簡明綜合權益變動表 (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至2008年6月30日止6個月 For the six months ended 30th June 2008

	其他儲備金 Other reserves										未經審核 Unaudited
	股本	股份溢價	資本贖回儲備金	法定儲備金	普通儲備金	資本儲備金	投資重估儲備金	外匯折算儲備金	小計	保留溢利	
	Share capital	Share premium	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve	Investment revaluation reserve	Exchange translation reserve	Sub-total	Retained profits	Total equity
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2007年1月1日	459,429	384,620	47,086	51,402	98,877	215,490	301,434	30,526	1,129,435	105,808	1,694,672
可供出售金融資產 公平值變動	—	—	—	—	—	—	343,491	—	343,491	—	343,491
共同控制實體持有 可供出售金融資產 公平值變動	—	—	—	—	—	—	3,371	—	3,371	—	3,371
確認遞延所得稅負債 換算海外附屬公司、 聯營公司及共同控制 實體的財務報表 所產生的匯兌差額	—	—	—	—	—	—	(21,122)	—	(21,122)	—	(21,122)
直接於權益賬確認之淨收入	—	—	—	—	—	—	—	26,002	26,002	—	26,002
本期溢利	—	—	—	—	—	—	325,740	26,002	351,742	115,305	351,742
本期確認之淨收入	—	—	—	—	—	—	325,740	26,002	351,742	115,305	467,047
股息	—	—	—	—	—	—	—	—	—	(18,377)	(18,377)
調撥	—	—	—	11,322	45,634	—	—	—	56,956	(56,956)	—
2007年6月30日	459,429	384,620	47,086	62,724	144,511	215,490	627,174	56,528	1,538,133	145,780	2,143,342

## 簡明綜合權益變動表 (續)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至2008年6月30日止6個月 For the six months ended 30th June 2008

	其他儲備金 Other reserves										未經審核 Unaudited	
	股本 Share capital	股份溢價 Share premium	資本贖回 儲備金 Capital redemption reserve	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	投資重估 儲備金 Investment revaluation reserve	外匯折算 儲備金 Exchange translation reserve	小計 Sub-total	保留溢利 Retained profits	股東權益 總額 Total equity	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
2007年6月30日	459,429	384,620	47,086	62,724	144,511	215,490	627,174	56,528	1,538,133	145,780	2,143,342	
可供出售金融資產 公平值變動	—	—	—	—	—	—	344,553	—	344,553	—	344,553	
共同控制實體持有 可供出售金融資產 公平值變動	—	—	—	—	—	—	1,911	—	1,911	—	1,911	
共同控制實體出售 可供出售金融資產	—	—	—	—	—	—	(338)	—	(338)	—	(338)	
聯營公司出售持作 出售非流動資產	—	—	—	(397)	—	—	2,744	(5,508)	(5,905)	—	(5,905)	
確認遞延所得稅負債 終止確認遞延所得稅負債	—	—	—	—	—	—	—	—	2,744	—	2,744	
出售可供出售金融資產	—	—	—	—	—	—	47,336	—	47,336	—	47,336	
換算海外附屬公司、 聯營公司及共同控制 實體的財務報表 所產生的匯兌差額	—	—	—	—	—	—	(49,595)	—	(49,595)	—	(49,595)	
直接於權益賬確認之 淨收入/(支出)	—	—	—	(397)	—	—	346,611	35,848	382,062	—	382,062	
本期溢利	—	—	—	—	—	—	—	—	—	106,934	106,934	
本期確認之淨收入/(支出)	—	—	—	—	—	—	—	—	—	106,934	106,934	
調發	—	—	—	(397)	—	—	346,611	35,848	382,062	(540)	488,996	
2007年12月31日	459,429	384,620	47,086	62,352	145,026	215,490	973,785	92,376	1,920,735	252,174	2,632,338	
組成如下： 於權益賬內直接確認與 持作出售的非流動資產 有關的款項 2007年擬派股息 其他	—	—	—	15	—	—	—	937	952	77	1,029	
	459,429	384,620	47,086	62,337	145,026	215,490	973,785	91,439	1,919,783	27,566	2,603,743	
2007年12月31日	459,429	384,620	47,086	62,352	145,026	215,490	973,785	92,376	1,920,735	252,174	2,632,338	

## 簡明綜合現金流量表

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2008年6月30日止6個月 For the six months ended 30th June 2008

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

			2008	2007
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000	
經營業務活動現金 流出淨額	Net cash outflow from operating activities	(1,750)	(308,154)	
投資活動現金 流入／(流出)淨額	Net cash inflow / (outflow) from investing activities	22,021	(1,046)	
融資活動現金 (流出)／流入淨額	Net cash (outflow) / inflow from financing activities	(39,767)	79,147	
現金及現金等價物減少	Decrease in cash and cash equivalents	(19,496)	(230,053)	
1月1日結存之現金及 現金等價物	Cash and cash equivalents at 1st January	310,512	363,077	
現金及現金等價物匯兌 收益	Exchange gains on cash and cash equivalents	8,003	8,188	
6月30日結存之現金及 現金等價物	Cash and cash equivalents at 30th June	299,019	141,212	
現金及現金等價物結餘 分析	Analysis of the balances of cash and cash equivalents			
現金及銀行結存	Cash and bank balances	17	370,281	197,828
減：根據保險業監管 機構規定而存放 之銀行存款	Less: Bank deposits placed pursuant to insurance regulatory requirements	17	(18,873)	(21,220)
抵押存款	Pledged deposits	17	(52,389)	(35,396)
			299,019	141,212

## 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、物業發展及投資、投資控股業務、工業儀表生產及收費公路投資。

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合交易所有限公司主板上市。

本未經審核簡明綜合中期財務報表已經於2008年9月25日獲董事局批准刊發。

## 2 編制基準及會計政策

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

本未經審核簡明綜合中期財務報表應與2007年年報一併閱讀。

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2007年年報所採用的一致。

## 1 General Information

Min Xin Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively refer to as the “Group”) are principally engaged in financial services, property development and investment, investment holding businesses, industrial instrument manufacturing and toll road investment.

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

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 25th September 2008.

## 2 Basis of Preparation and Accounting Policies

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2007 annual report.

The accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2007 annual report.

## 2 編制基準及會計政策 (續)

截至本未經審核簡明綜合中期財務報表刊發日，香港會計師公會已頒佈多項香港財務報告準則（「香港財務報告準則」）（其統稱指個別香港財務報告準則、香港會計準則及詮釋（「詮釋」））；該等香港財務報告準則於截至2008年12月31日止會計年度尚未生效，亦沒有提早在本未經審核簡明綜合中期財務報表內採納。

該等新增的香港財務報告準則當中，適用於本集團之營運及財務報表的準則如下：

- 香港財務報告準則 企業合併  
第3號 (修訂本)
- 香港財務報告準則 經營分部  
第8號
- 香港會計準則 財務報表的呈報  
第1號 (修訂本)
- 香港會計準則 借貸成本  
第23號 (修訂本)
- 香港會計準則 綜合及個別財務  
第27號 (修訂本) 報表
- 香港 (國際財務報告  
詮釋委員會)  
— 詮釋第13號

本集團正評估此等新香港財務報告準則在首次採納期間的影響。到目前為止，本集團相信採納這些新香港財務報告準則對本集團的經營業績和財務狀況應該不會有重大的影響。

## 2 Basis of Preparation and Accounting Policies (Continued)

Up to the date of issue of these unaudited condensed consolidated interim financial statements, the HKICPA has issued a number of Hong Kong Financial Reporting Standards ("HKFRSs"), which collectively refer to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations ("Ints") which are not yet effective for the accounting year ending 31st December 2008 and which have not been early adopted in these unaudited condensed consolidated interim financial statements.

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

- HKFRS 3 (Revised) Business Combinations
- HKFRS 8 Operating Segments
- HKAS 1 (Revised) Presentation of Financial Statements
- HKAS 23 (Revised) Borrowing Costs
- HKAS 27 (Revised) Consolidated and Separate Financial Statements
- HK(IFRIC) — Int 13 Customer Loyalty Programmes

The Group is in the process of making an assessment of what the impact of these new HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

### 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2007年年報披露的一致。

### 4 關鍵會計估計及判斷

在編制本集團的財務報表時，管理層必須對未來作出估計和假設，此等估計及假設將對本未經審核簡明綜合中期財務報表呈報的資產、負債、收益及支出有影響。本集團應用的估計和假設，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進行評價，包括在有關情況下相信為合理的對未來事件的預測。本集團認為，於編制本未經審核簡明綜合中期財務報表時，本集團已作出適當假設，因此在各個重要層面，本集團的財務報表均能公平地反映本身的財務狀況和業績。

管理層相信需要作出判斷的關鍵會計政策為評估可供出售金融資產、衍生工具、投資物業、貸款及墊款的減值撥備、所得稅的撥備以及股份補償計劃的計量。

編制本未經審核簡明綜合中期財務報表所應用的估計及假設與2007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 2007 annual report.

### 4 Critical Accounting Estimates and Judgement

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

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

Management believes that the critical accounting policies where judgement is necessarily applied are those which relate to valuation of available-for-sale financial assets, derivatives, investment properties, impairment allowances for loans and advances, provision for income taxes and measurement of the equity compensation plan.

The estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2007 annual report.

## 5 營業額及分部資料

本集團主要從事金融服務、物業發展及投資、投資控股業務、工業儀表生產及收費公路投資。

本集團的營業額指毛保費收入、保險經紀佣金收入、租金收入、可供出售金融資產股息收入、銀行利息收入及管理費收入。

期內入賬的主要類別收入如下：

## 5 Turnover and Segmental Information

The Group is principally engaged in financial services, property development and investment, investment holding businesses, industrial instrument manufacturing and toll road investment.

The Group's turnover represents gross insurance premiums, insurance brokerage commission, rental income, dividend income from available-for-sale financial assets, bank interest income and management fee income.

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 30th June	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>		
毛保費收入	Gross insurance premiums	27,198	30,588
保險經紀佣金收入	Insurance brokerage commission	518	576
投資物業租金收入	Rental income from investment properties	3,097	2,867
可供出售金融資產股息收入	Dividend income from available-for-sale financial assets	24,476	30,996
銀行存款利息收入	Interest income from bank deposits	3,225	2,963
管理費	Management fees	60	60
		<b>58,574</b>	<b>68,050</b>
未滿期保費變動	Movement in unearned insurance premiums	<b>(2,522)</b>	<b>(2,293)</b>
再保費分出及再保險人應佔未滿期保費變動	Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	<b>(3,323)</b>	<b>(5,959)</b>
其他收入	Other revenues		
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	37	27
其他	Others	68	25
		<b>105</b>	<b>52</b>
<b>收入總額</b>	<b>Total revenues</b>	<b>52,834</b>	<b>59,850</b>

## 5 營業額及分部資料 (續)

本集團就其業務及地區的分部編制分部資料。本集團採用業務分部資料為基本報告形式以符合本集團內部財務資料的匯報形式。

### 業務分部

本集團經營以下主要業務分部：

- 金融服務 — 承保一般保險業務、保險經紀、投資於銀行業務及以賺取短期利潤的證券買賣
- 物業發展及投資 — 發展及銷售住宅物業、出租投資物業賺取租金，以及投資於物業以賺取長期的增值
- 投資控股及其他 — 投資於策略性投資及其他提供收入及資本增值的資產
- 工業儀表生產 — 投資於數字儀表生產商及分銷商
- 收費公路投資 — 投資於中國內地收費公路項目

## 5 Turnover and Segmental Information (Continued)

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is presented as the primary reporting format pursuant to the Group's internal financial reporting system.

### Business segments

The Group's activities comprise the following major business segments:

- Financial services — underwriting of general insurance, insurance brokerage, investing in banking business and trading in securities for short term profit
- Property development and investment — development and sale of residential properties, leasing of investment properties for rentals and investing in properties to gain from the long term appreciation in their values
- Investment holding and others — investing in strategic investments and other assets for income and capital appreciation purposes
- Industrial instrument manufacturing — investing in manufacturers and distributors of digital instruments
- Toll road investment — investing in toll road projects in Mainland China





## 5 營業額及分部資料 (續) 5 Turnover and Segmental Information (Continued)

### 業務分部 (續)

### Business segments (Continued)

	金融服務		物業發展及投資		投資控股及其他		工業儀器生產		收費公路投資		未分配項目		綜合	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2008年6月30日及 2007年12月31日														
At 30th June 2008 and 31st December 2007														
分部資產	167,324	157,632	380,260	355,178	886,187	1,465,995	—	—	—	—	—	—	1,433,771	1,978,805
公司資產	—	—	—	—	—	—	—	—	—	—	—	—	20,546	20,920
投資共同控制實體	1,044,321	899,248	—	—	—	—	43,665	40,588	70,616	65,106	—	—	1,087,986	939,836
投資聯營公司	—	—	—	—	—	—	—	—	—	—	—	—	70,616	65,106
投資總值	1,211,645	1,056,880	380,260	355,178	886,187	1,465,995	43,665	40,588	70,616	65,106	20,546	20,920	2,612,919	3,004,667
分部負債	87,167	84,515	1,111	909	10,844	10,733	—	—	—	—	—	—	99,122	96,157
未分配負債	—	—	—	—	—	—	—	—	—	—	284,977	276,172	284,977	276,172
負債總值	87,167	84,515	1,111	909	10,844	10,733	—	—	—	—	284,977	276,172	384,099	372,329
本期資本開支	133	162	19	307,094	114	44	—	—	—	—	—	2	266	307,302
Capital expenditure incurred during the period														

## 5 營業額及分部資料 (續)

## 地區分部

本集團主要於三個經濟環境經營業務，即香港、中國內地及澳門。本集團主要於香港從事保險及投資業務，而本集團的物業發展業務及主要投資對象則位於中國內地。本集團於澳門有若干保險承保業務。

於地區分部的呈報，分部收益按客戶或投資對象所在地區劃分。分部資產及資本開支按資產所在地呈報。

## 5 Turnover and Segmental Information (Continued)

## Geographical segments

The Group operates in three principal economic environments, namely Hong Kong, Mainland China and Macao. The Group's insurance and investment activities are mainly conducted in Hong Kong whilst the Group's property development activities and the major investees are located in Mainland China. The Group also carries out certain insurance underwriting activities in Macao.

In presenting geographical segmental information, segment revenue is presented based on the geographical location of customers or the investee. Segment assets and capital expenditure are presented based on the geographical location of the assets.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2008	2007	2008	2007	2008	2007	2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>截至6月30日止6個月</b>	<b>Six months ended 30th June</b>								
<b>營業額</b>	<b>Turnover</b>	<b>25,187</b>	30,478	<b>26,584</b>	32,790	<b>6,803</b>	4,782	<b>58,574</b>	68,050
未滿期保費淨額變動及再保費分出	Movement in net unearned insurance premiums and reinsurance premiums ceded	(2,980)	(5,908)	—	—	(2,865)	(2,344)	(5,845)	(8,252)
其他收入	Other revenues	98	48	—	—	7	4	105	52
<b>收入總額</b>	<b>Total revenues</b>	<b>22,305</b>	24,618	<b>26,584</b>	32,790	<b>3,945</b>	2,442	<b>52,834</b>	59,850
<b>營業溢利/(虧損)</b>	<b>Operating profit / (loss)</b>	<b>(8,343)</b>	(12,845)	<b>28,256</b>	41,770	<b>1,467</b>	1,130	<b>21,380</b>	30,055
融資成本	Finance costs	(3,885)	(3,632)	—	—	—	—	(3,885)	(3,632)
應佔共同控制實體業績	Share of results of jointly controlled entities	—	—	126,474	88,544	—	—	126,474	88,544
應佔聯營公司業績	Share of results of associates	—	—	3,735	2,705	—	—	3,735	2,705
<b>除稅前溢利/(虧損)</b>	<b>Profit / (loss) before taxation</b>	<b>(12,228)</b>	(16,477)	<b>158,465</b>	133,019	<b>1,467</b>	1,130	<b>147,704</b>	117,672
所得稅支出	Income tax expense	(792)	(743)	(1,765)	(1,525)	(98)	(99)	(2,655)	(2,367)
<b>本期溢利/(虧損)</b>	<b>Profit / (loss) for the period</b>	<b>(13,020)</b>	(17,220)	<b>156,700</b>	131,494	<b>1,369</b>	1,031	<b>145,049</b>	115,305
<b>於2008年6月30日及2007年12月31日</b>	<b>At 30th June 2008 and 31st December 2007</b>								
分部資產	Segment assets	243,246	316,277	1,123,302	1,650,299	67,223	12,229	1,433,771	1,978,805
公司資產	Corporate assets	19,847	20,202	699	718	—	—	20,546	20,920
投資共同控制實體	Investments in jointly controlled entities	—	—	1,087,986	939,836	—	—	1,087,986	939,836
投資聯營公司	Investments in associates	—	—	70,616	65,106	—	—	70,616	65,106
<b>資產總值</b>	<b>Total assets</b>	<b>263,093</b>	336,479	<b>2,282,603</b>	2,655,959	<b>67,223</b>	12,229	<b>2,612,919</b>	3,004,667
本期資本開支	Capital expenditure incurred during the period	208	203	25	307,097	33	2	266	307,302

## 6 其他收益 — 淨額

## 6 Other Gains — Net

		截至6月30日止6個月 Six months ended 30th June	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的 上市股權證券公平值 (虧損) / 收益	Fair value (losses) / gains on listed equity securities measured at fair value through profit or loss	(690)	550
投資物業重估公平值收益 (註釋12)	Fair value gains on revaluation of investment properties (Note 12)	8,835	5,373
出售投資物業收益	Gain on disposal of investment properties	1,725	—
匯兌收益淨額	Net exchange gains	2,585	4,849
		<b>12,455</b>	<b>10,772</b>

## 7 營業溢利

## 7 Operating Profit

		截至6月30日止6個月 Six months ended 30th June	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除 下列各項：	Operating profit is stated after crediting and charging the following:		
<b>計入</b>	<b>Crediting</b>		
匯兌收益淨額	Net exchange gains	2,585	4,849
投資物業已收及應收 租金，扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	2,607	2,227
<b>扣除</b>	<b>Charging</b>		
折舊及攤銷	Depreciation and amortisation	3,144	1,786
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	12	6
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	609	251
管理費(註釋24(e))	Management fee (Note 24(e))	940	940
退休福利成本	Retirement benefit costs	338	320

## 8 融資成本

## 8 Finance Costs

		截至6月30日止6個月 Six months ended 30th June	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息 (註釋21)	Interest on bank loans (Note 21)	<b>3,885</b>	3,632

## 9 所得稅支出

## 9 Income Tax Expense

香港利得稅乃按照期內估計應課稅溢利依稅率16.5% (2007年：17.5%) 提撥準備。中國內地及澳門盈利之稅款則按照期內估計應課稅溢利依中國內地及澳門之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period. Taxation on Mainland China and Macao profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in Mainland China and Macao.

在簡明綜合損益表支銷之稅項如下：

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

		截至6月30日止6個月 Six months ended 30th June	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	<b>118</b>	104
澳門稅項	Macao taxation	<b>98</b>	99
		<b>216</b>	203
遞延稅項	Deferred tax		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	<b>2,428</b>	2,164
因稅率減少	Resulting from a decrease in tax rate	<b>11</b>	—
		<b>2,439</b>	2,164
所得稅支出	Income tax expense	<b>2,655</b>	2,367



## 10 每股盈利

每股基本盈利是根據本公司截至2008年6月30日止6個月權益持有人應佔溢利港幣14,504.9萬元(2007年：港幣11,530.5萬元)及期內已發行股份之加權平均數459,428,656(2007年：459,428,656)股計算。

本集團期內及過往期間並無已發行具攤薄潛力之普通股，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

董事局議決不派發截至2008年6月30日止6個月之中期股息(2007年：無)。

## 10 Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended 30th June 2008 of HK\$145,049,000 (2007: HK\$115,305,000) and the weighted average of 459,428,656 (2007: 459,428,656) ordinary shares in issue during the period.

The Group has no dilutive potential ordinary 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 30th June 2008 (2007: Nil).

## 12 資本開支

## 12 Capital Expenditure

		物業、機器 及設備 Property, plant and equipment	投資物業 Investment properties	租賃土地及 土地使用權 Leasehold land and land use rights	土地使用權 Land use right	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2007年6月30日止6個月及 2007年12月31日止年度	Six months ended 30th June 2007 and year ended 31st December 2007					
2007年1月1日之 期初賬面淨值	Opening net book value at 1st January 2007	7,299	76,713	18,335	—	102,347
匯兌差額	Translation differences	3	—	—	—	3
增添	Additions	1,045	—	—	305,759	306,804
公平值收益	Fair value gains	—	5,373	—	—	5,373
折舊及攤銷	Depreciation and amortisation	(545)	—	(149)	(1,092)	(1,786)
出售	Disposals	(6)	—	—	—	(6)
2007年6月30日之 期末賬面淨值	Closing net book value at 30th June 2007	7,796	82,086	18,186	304,667	412,735
匯兌差額	Translation differences	(3)	—	—	10,878	10,875
增添	Additions	498	—	—	—	498
公平值收益	Fair value gains	—	8,426	—	—	8,426
折舊及攤銷	Depreciation and amortisation	(721)	—	(145)	(2,203)	(3,069)
2007年12月31日之 期末賬面淨值	Closing net book value at 31st December 2007	7,570	90,512	18,041	313,342	429,465
<b>截至2008年6月30日止6個月</b>	<b>Six months ended 30th June 2008</b>					
2008年1月1日之 期初賬面淨值	Opening net book value at 1st January 2008	7,570	90,512	18,041	313,342	429,465
匯兌差額	Translation differences	72	—	—	20,310	20,382
增添	Additions	266	—	—	—	266
公平值收益	Fair value gains	—	8,835	—	—	8,835
折舊及攤銷	Depreciation and amortisation	(643)	—	(147)	(2,354)	(3,144)
出售	Disposals	(12)	(7,000)	—	—	(7,012)
2008年6月30日之 期末賬面淨值	Closing net book value at 30th June 2008	7,253	92,347	17,894	331,298	448,792

### 13 共同控制實體

於2008年6月30日，本集團於共同控制實體之投資主要包括持有廈門國際銀行36.75%之股權。本集團之投資包括應佔此等共同控制實體之資產淨值及應收取此等共同控制實體之欠款列出如下：

### 13 Jointly Controlled Entities

At 30th June 2008, investments in jointly controlled entities mainly represent the Group's 36.75% interest in Xiamen International Bank. The Group's investments comprising its share of these jointly controlled entities' net assets and balances due from them are set out below:

		廈門國際銀行 Xiamen International Bank	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2007年6月30日止6個月 及2007年12月31日止年度	Six months ended 30th June 2007 and year ended 31st December 2007			
2007年1月1日， 已扣除減值虧損	At 1st January 2007, net of impairment losses	708,855	32,633	741,488
匯兌差額	Translation differences	16,777	872	17,649
應佔期內淨溢利	Share of net profit for the period	86,504	2,040	88,544
投資重估儲備金增加	Increase in investment revaluation reserve	3,012	—	3,012
2007年6月30日	At 30th June 2007	815,148	35,545	850,693
匯兌差額	Translation differences	24,929	1,000	25,929
應佔期內淨溢利	Share of net profit for the period	54,853	4,043	58,896
投資重估儲備金增加	Increase in investment revaluation reserve	4,318	—	4,318
2007年12月31日	At 31st December 2007	<u>899,248</u>	<u>40,588</u>	<u>939,836</u>
<b>截至2008年6月30日止6個月</b>	<b>Six months ended 30th June 2008</b>			
2008年1月1日， 已扣除減值虧損	At 1st January 2008, net of impairment losses	<b>899,248</b>	<b>40,588</b>	<b>939,836</b>
匯兌差額	Translation differences	<b>32,066</b>	<b>2,037</b>	<b>34,103</b>
應佔期內淨溢利	Share of net profit for the period	<b>125,434</b>	<b>1,040</b>	<b>126,474</b>
投資重估儲備金減少	Decrease in investment revaluation reserve	<b>(12,427)</b>	<b>—</b>	<b>(12,427)</b>
<b>2008年6月30日</b>	<b>At 30th June 2008</b>	<b><u>1,044,321</u></b>	<b><u>43,665</u></b>	<b><u>1,087,986</u></b>



## 14 可供出售金融資產

## 14 Available-For-Sale Financial Assets

		6月30日 30th June 2008	12月31日 31st December 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	At fair value		
於1月1日	At 1st January	<b>1,140,870</b>	620,768
於投資重估儲備金記賬 之公平值(虧損)/ 收益	Fair value (loss) / gain recognised in investment revaluation reserve	<b>(565,290)</b>	688,044
出售(a)	Disposal (a)	—	(167,942)
		<b>575,580</b>	1,140,870

可供出售金融資產乃本集團持有華能國際電力股份有限公司(「華能」)7,200萬股(2007年:7,200萬股)上市流通A股(「華能股份」)之投資，華能為一間於中國註冊成立之公司，其股份於上海及香港之證券交易所上市及其主要業務為於中國從事發電及銷售電力。

於2008年6月30日，本集團根據華能A股的收市競買價對華能股份之公平值作出估算。於2008年6月30日，本集團投資於華能股份之重估值為人民幣50,616萬元(等值約港幣57,558萬元)，於截至2008年6月30日止6個月，在投資重估儲備金內入賬的公平值虧損為港幣56,529萬元(2007年12月31日:收益港幣68,804萬元)。

由於本集團於2007年獲得中國內地福州稅務局對出售收益的免稅證明，因此沒有對已在投資重估儲備金內確認的公平值收益/虧損提撥稅項準備。

The available-for-sale financial assets represent the Group's investment in 72 million (2007: 72 million) listed and circulating A-Shares ("Huaneng Shares") of Huaneng Power International, Inc. ("Huaneng"), a company incorporated in the PRC with shares listed on the stock exchanges of Shanghai and Hong Kong and its principal activities are generation and sale of electric power in the PRC.

As at 30th June 2008, the Group has estimated the fair value of the Huaneng Shares with reference to the closing bid price of Huaneng's A-Share. The Group's investment in Huaneng Shares was revalued to RMB506.16 million (equivalent to approximately HK\$575.58 million) as at 30th June 2008 and a fair value loss of HK\$565.29 million (31st December 2007: a fair value gain of HK\$688.04 million) was recognised in the investment revaluation reserve for the six months ended 30th June 2008.

Since the Group has obtained certificates of tax exemption for the disposal gain from the tax bureau in Fuzhou, Mainland China in 2007, no tax provision was made for the fair value gains / losses recognised in investment revaluation reserve.

## 14 可供出售金融資產 (續)

- (a) 本集團持有的華能股份以往為非流通法人股，並在華能的股權分置改革方案於2006年4月實施後改革為上市流通A股，但該些股份的流通須得到本集團主要股東，福建投資企業集團公司（「福建投資企業」）的同意。

為得到福建投資企業同意本集團所持華能股份的流通，於2007年4月，本集團與福建投資企業簽訂股權轉讓合同（「該合同」），以現金代價人民幣14,724萬元（等值約港幣15,177萬元）出售3,600萬股華能股份（「該資產」）予福建投資企業，該代價將因應該資產由2006年3月1日至合同完成當日期間資產淨值增加（定義見該合同）的款額作出調整。該合同的完成日為2007年7月12日，本集團並於2007年下半年確認除稅後收益約港幣4,966萬元。

## 14 Available-For-Sale Financial Assets (Continued)

- (a) The Huaneng Shares held by the Group were previously non-circulating legal person shares and were converted into listed and circulating A-Shares following the implementation of the share reform proposal of Huaneng in April 2006 but subject to the granting of consent for such circulation by the Group's substantial shareholder, Fujian Investment & Enterprise Holdings Corporation ("FIEC").

In order to obtain the consent for the circulation of Huaneng Shares held by the Group from FIEC, the Group entered into a share transfer agreement (the "Agreement") with FIEC to dispose of the 36 million of Huaneng Shares (the "Asset") in April 2007 at a cash consideration of RMB147.24 million (equivalent to approximately HK\$151.77 million), which is to be adjusted by an amount equal to the appreciation in the net asset value (as defined in the Agreement) of the Asset from 1st March 2006 to the date of completion of the Agreement. The Agreement was completed on 12th July 2007 and a gain (after tax) of approximately HK\$49.66 million was recognised by the Group in the second half of 2007.

## 15 保險應收款

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

於2008年6月30日，保險應收款的賬齡分析(按發票日期)如下：

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

## 15 Insurance Receivable

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

At 30th June 2008, the ageing analysis of insurance receivable by invoice date was as follows:

	6月30日 30th June 2008	12月31日 31st December 2007
	港幣千元 HK\$'000	港幣千元 HK\$'000
	4,958	2,450
	3,369	2,758
	2,963	2,238
	2,996	2,847
	<b>14,286</b>	<b>10,293</b>

## 16 其他應收賬款

2007年12月31日的結餘包括本集團應收主要股東福建投資企業的款項人民幣1,218萬元(等值約港幣1,300萬元)。此款項為本集團於2007年轉讓該資產予福建投資企業的應收代價(註釋14(a))。本集團已於期內收回該款項。

## 16 Other Debtors

The balance at 31st December 2007 included an amount receivable from the Group's substantial shareholder, FIEC, of RMB12.18 million (equivalent to approximately HK\$13 million). The amount represented the consideration for transferring the Asset to FIEC in 2007 (Note 14(a)) and was received by the Group during the period.

## 17 現金及銀行結存

此現金及銀行結存包括結存於中國內地若干銀行之存款約人民幣12,100萬元(等值約港幣13,759萬元)(2007年12月31日：約人民幣11,531萬元，等值約港幣12,313萬元)。

## 17 Cash and Bank Balances

Included in cash and bank balances are deposits of approximately RMB121 million (equivalent to approximately HK\$137.59 million) placed with certain banks in Mainland China (31st December 2007: approximately RMB115.31 million, equivalent to approximately HK\$123.13 million).

根據香港保險業監理處之規定，受其監管的一間附屬公司需經常將為數不少於港幣1,600萬元(2007年12月31日：港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約港幣287萬元(2007年12月31日：約港幣287萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong, a subsidiary maintains at all times a portion of its funds, being not less than HK\$16 million (31st December 2007: HK\$16 million), in bank deposits. The subsidiary has also maintained a bank deposit of approximately HK\$2.87 million (31st December 2007: approximately HK\$2.87 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

## 17 現金及銀行結存 (續)

根據本公司於2007年簽訂的銀行貸款協議(註釋21)之規定，本公司存放於借款銀行的一筆為數約港幣5,239萬元的款項已撥入於該銀行開立的質押賬戶內，以履行本公司的還款責任(2007年12月31日：約港幣3,562萬元)。

## 18 持作出售的非流動資產

於2007年12月，本公司訂立協議以人民幣1,069萬元(等值約港幣1,216萬元)的代價轉讓其於福建省華源城建環保股份有限公司(一家從事污水及垃圾處理服務的聯營公司)的股權予一獨立第三者(「該買家」)。於2008年6月30日，本公司已收取該買家人民幣800萬元(等值約港幣910萬元)(2007年12月31日：人民幣800萬元，等值約港幣854萬元)的按金。交易的完成須待股份過戶獲得批准及登記後方可作實。本集團預計可於完成日確認出售收益港幣198萬元。

## 19 保險應付款

於2008年6月30日，保險應付款的賬齡分析(按發票日期)如下：

		6月30日 30th June 2008	12月31日 31st December 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	3,757	1,056
31至60日	31-60 days	1,605	1,163
61至90日	61-90 days	1,378	1,138
超過90日	Over 90 days	2,842	1,956
		<b>9,582</b>	<b>5,313</b>

## 17 Cash and Bank Balances (Continued)

Pursuant to the requirements of the bank loan agreement (Note 21) entered into by the Company in 2007, a sum of approximately HK\$52.39 million maintained by the Company with the lending bank was credited to the charged account maintained with the same bank for the fulfillment of the Company's repayment obligations (31st December 2007: approximately HK\$35.62 million).

## 18 Non-Current Asset Classified as Held-For-Sale

In December 2007, the Company entered into an agreement to transfer its equity interest in an associate engaged in sewage and waste treatment services, Fujian Hua Yuan City Construction Environment Protection Co., Ltd., to an independent third party (the "Buyer") at a consideration of approximately RMB10.69 million (equivalent to approximately HK\$12.16 million). The Company has received from the Buyer a deposit of RMB8 million (equivalent to approximately HK\$9.1 million) at 30th June 2008 (31st December 2007: RMB8 million, equivalent to approximately HK\$8.54 million). The completion of the transaction is subject to the approval and registration of the transfer of equity interest. The Group expects to recognise a gain on disposal of HK\$1.98 million upon completion.

## 19 Insurance Payable

At 30th June 2008, the ageing analysis of insurance payable by invoice date was as follows:

## 20 已收按金

結餘為本公司代Promise Good Limited (「PGL」)，本公司的一家間接聯營公司，收取其於2006年出售中國內地之收費公路投資的代價人民幣7,000萬元。本公司代持有的款項為免息，並須於PGL要求時由本公司償還予PGL。

## 21 銀行貸款

銀行貸款，有抵押  
減：包括在流動負債內之  
一年內到期的款項

Bank loans, secured  
Less: Amounts due within one year  
included under current liabilities

上述本集團於2007年提取以港元為單位的銀行貸款為(i)三年期浮動利率貸款合共港幣1.8億元作為閩信(蘇州)置業發展有限公司(「閩信蘇州」)的物業項目的融資，其中港幣1,800萬元已於期內償還；(ii)一筆作為流動資金用途的浮動利率循環貸款港幣500萬元，該貸款已於期內全數償還。

於2008年6月30日，該等銀行貸款以本集團的銀行存款約港幣5,239萬元(2007年12月31日：約港幣3,562萬元)、賬面值約港幣6,108萬元的若干物業(包括租賃土地部分)(2007年12月31日：約港幣5,752萬元)及本公司的附屬公司(閩信地產有限公司及閩信蘇州)的股權作為抵押。

## 20 Deposits Received

The balance represented the consideration of RMB70 million received on behalf of Promise Good Limited ("PGL"), an indirect associate of the Company, for disposal of its toll road investments in Mainland China in 2006. The amount held by the Company is interest-free and repayable by the Company to PGL on the latter's demand.

## 21 Bank Borrowings

	<b>6月30日 30th June 2008</b>	12月31日 31st December 2007
	港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款，有抵押	<b>161,222</b>	184,010
減：包括在流動負債內之 一年內到期的款項	<b>(62,437)</b>	(40,422)
	<b>98,785</b>	143,588

The above Hong Kong Dollar denominated bank loans drawn down by the Group in 2007 represented (i) three-year floating rate term loans totaling HK\$180 million for financing the property project of Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") of which HK\$18 million was repaid during the period; and (ii) a floating rate revolving loan of HK\$5 million for working capital purposes which was fully repaid during the period.

As at 30th June 2008, these bank loans are secured by the Group's bank deposit of approximately HK\$52.39 million (31st December 2007: approximately HK\$35.62 million), certain properties (including the leasehold land component) with a book value of approximately HK\$61.08 million (31st December 2007: approximately HK\$57.52 million) and share mortgages of the Company's subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou.

## 21 銀行貸款 (續)

該等銀行貸款到期日如下：

		6月30日 30th June 2008	12月31日 31st December 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	62,437	40,422
多於一年但於兩年內	More than 1 year but within 2 years	98,785	89,636
多於兩年但於五年內	More than 2 years but within 5 years	—	53,952
		<b>161,222</b>	<b>184,010</b>

該等銀行貸款的利息按香港銀行同業拆息加息差計算，於2008年6月30日的實際年利率為4.1厘（2007年12月31日：5.3厘）。

## 21 Bank Borrowings (Continued)

The maturity profile of these bank loans is as follows:

		6月30日 30th June 2008	12月31日 31st December 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
Within 1 year	Within 1 year	62,437	40,422
More than 1 year but within 2 years	More than 1 year but within 2 years	98,785	89,636
More than 2 years but within 5 years	More than 2 years but within 5 years	—	53,952
		<b>161,222</b>	<b>184,010</b>

These bank loans were bearing interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30th June 2008 was 4.1% per annum (31st December 2007: 5.3%).

## 22 遞延所得稅

		6月30日 30th June 2008	12月31日 31st December 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
期初賬面淨值	Opening net book amount	(6,223)	(28,790)
在損益表扣除之遞延稅項	Deferred taxation charged to income statement	(2,439)	(4,006)
在投資重估儲備金扣除之遞延稅項	Deferred taxation charged to investment revaluation reserve	—	(20,763)
終止確認之遞延稅項	Deferred taxation de-recognised	—	47,336
期末賬面淨值	Closing net book amount	<b>(8,662)</b>	<b>(6,223)</b>

## 22 Deferred Income Tax

## 23 資本承擔

## (a) 物業發展及銷售

		6月30日 30th June 2008	12月31日 31st December 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
已批准但未簽約	Authorised but not contracted for	2,024	—
已簽約但未撥備	Contracted but not provided for	2,034	2,546
		<b>4,058</b>	<b>2,546</b>

## (b) 物業、機器及設備

		6月30日 30th June 2008	12月31日 31st December 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	189	177
未計入上述本集團 攤佔共同控制 實體之資本承擔 如下：	The Group's share of capital commitments of the jointly controlled entities not included above is as follows:		
已簽約但未撥備	Contracted but not provided for	339	505

## 23 Capital Commitments

## (a) Property development and sale

## (b) Property, plant and equipment

## 24 有關連人士交易

為編制本未經審核簡明綜合中期財務報表，如本集團有能力直接或間接控制該人士或對其財務及經營決策上發揮重大影響，或反之亦然；或如本集團及該人士均受共同控制或共同重大影響；皆視為與本集團有關連。有關連人士可以為個人（即主要管理人員的成員、主要股東及／或其近親家庭成員）或其他實體，以及包括受本集團有關連人士重大影響的實體，這等有關連人士為個別人士。

## 24 Related Party Transactions

For the purposes of these unaudited condensed consolidated interim financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and / or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

## 24 有關連人士交易 (續)

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要有關連人士交易摘要如下：

- (a) 於2008年6月30日，本集團結存於共同控制金融機構之存款約港幣10,368萬元(2007年12月31日：約港幣3,018萬元)。此等存款的利息以一般商業利率計算，本集團期內由此所產生的利息收入約港幣116萬元(2007年：約港幣87萬元)。
- (b) 於2008年6月30日，本集團給予一共同控制實體貸款約港幣1,633萬元(2007年12月31日：約港幣1,633萬元)。此款項為本集團對該共同控制實體之投資，並且為無抵押、免息及無限定還款期。
- (c) 於2008年6月30日，本集團給予聯營公司之貸款約港幣5,481萬元(2007年12月31日：約港幣5,482萬元)，此等貸款為無抵押、免息及無限定還款期。此等貸款為本集團對該等聯營公司之投資。
- (d) 期內本集團的一間附屬公司就一共同控制實體轉介業務而取得的毛保費收入(已扣除佣金)約港幣358萬元(2007年：約港幣276萬元)。此等由本集團承保之保單與本集團收取其他第三者客戶之費用及簽訂之合同無異。
- (e) 本公司向主要股東貴信有限公司支付管理費港幣94萬元(2007年：港幣94萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事局之費用。

## 24 Related Party Transactions (Continued)

In addition to those disclosed elsewhere in the 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) As of 30th June 2008, the Group had deposits with jointly controlled financial institutions of approximately HK\$103.68 million (31st December 2007: approximately HK\$30.18 million). The deposits carry interest at normal commercial rates and have generated interest income of approximately HK\$1.16 million (2007: approximately HK\$0.87 million) to the Group for the period.
- (b) As of 30th June 2008, the Group had a loan advanced to a jointly controlled entity of approximately HK\$16.33 million (31st December 2007: approximately HK\$16.33 million). This balance represents the Group's investments in that jointly controlled entity and is unsecured, interest free and has no fixed repayment terms.
- (c) As of 30th June 2008, the Group had loans to associates of approximately HK\$54.81 million (31st December 2007: approximately HK\$54.82 million) which are unsecured, interest free and have no fixed repayment terms. These loans represent the Group's investments in those associates.
- (d) Gross insurance premium less commission paid of approximately HK\$3.58 million (2007: approximately HK\$2.76 million) was derived from business referred to a subsidiary by a jointly controlled entity during the period. Those insurance policies underwritten by the Group were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group.
- (e) An amount of HK\$0.94 million (2007: HK\$0.94 million) was paid to Vigour Fine Company Limited, a substantial 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.



## 24 有關連人士交易 (續)

(f) 期內一家附屬公司向本公司一家共同控制實體閩信昌暉投資有限公司支付顧問費人民幣16萬元(等值約港幣18萬元)，作為其於國內提供一些商業顧問服務之費用(2007年：無)。

(g) 主要管理人員

高級行政人員截至2008年及2007年6月30日止6個月之酬金如下：

## 24 Related Party Transactions (Continued)

(f) An amount of RMB0.16 million (equivalent to approximately HK\$0.18 million) was paid by a subsidiary to Min Faith Investments Limited, a jointly controlled entity of the Company, for the provision of certain business consultancy services in Mainland China to that subsidiary during the period (2007: Nil).

(g) Key management personnel

The senior executives' emolument for the six months ended 30th June 2008 and 2007 are detailed as follows:

		截至6月30日止6個月 Six months ended 30th June	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
酬金	Fees	600	525
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	3,279	3,538
退休福利計劃供款	Contributions to retirement benefit scheme	36	36
		<b>3,915</b>	<b>4,099</b>



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