



Min Xin Holdings Limited
閩信集團有限公司

Stock Code 股份代號 : 222

Min Xin

Annual Report **2008** 年報

目錄

CONTENTS

		<i>頁次</i> <i>pages</i>
公司資料	Corporate Information	2
五年財務摘要	Five-Year Financial Summary	3
主席報告書	Chairman's Statement	5
董事及高級管理人員個人簡歷	Biographical Details of Directors and Senior Management	15
企業管治報告	Corporate Governance Report	20
董事局報告	Report of the Directors	27
獨立核數師報告	Independent Auditor's Report	33
綜合損益表	Consolidated Income Statement	35
綜合資產負債表	Consolidated Balance Sheet	36
資產負債表	Balance Sheet	38
綜合權益變動表	Consolidated Statement of Changes in Equity	39
綜合現金流量表	Consolidated Cash Flow Statement	40
財務報表註釋	Notes to the Financial Statements	42
持有作投資之主要物業權益附表	Schedule of Principal Property Interests Held for Investment	172

公司資料 CORPORATE INFORMATION

董事局

執行董事：

丁仕達 (主席)
陳桂宗 (副主席)
(2009年4月23日辭任)
翁若同 (副主席)
(2009年4月23日委任)
朱學倫
王會錦 (2009年4月23日調任)
翁建宇

非執行董事：

陳樂 (2009年4月23日辭任)
李錦華 (2009年4月23日委任)

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)
(resigned on 23rd April 2009)
Weng Ruo Tong (Vice-Chairman)
(appointed on 23rd April 2009)
Zhu Xue Lun
Wang Hui Jin (re-designated on 23rd April 2009)
Weng Jian Yu

Non-executive Directors:

Chen Le (resigned on 23rd April 2009)
Li Jin Hua (appointed on 23rd April 2009)

Independent Non-executive Directors:

Ip Kai Ming
Sze Robert Tsai To
So Hop Shing

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

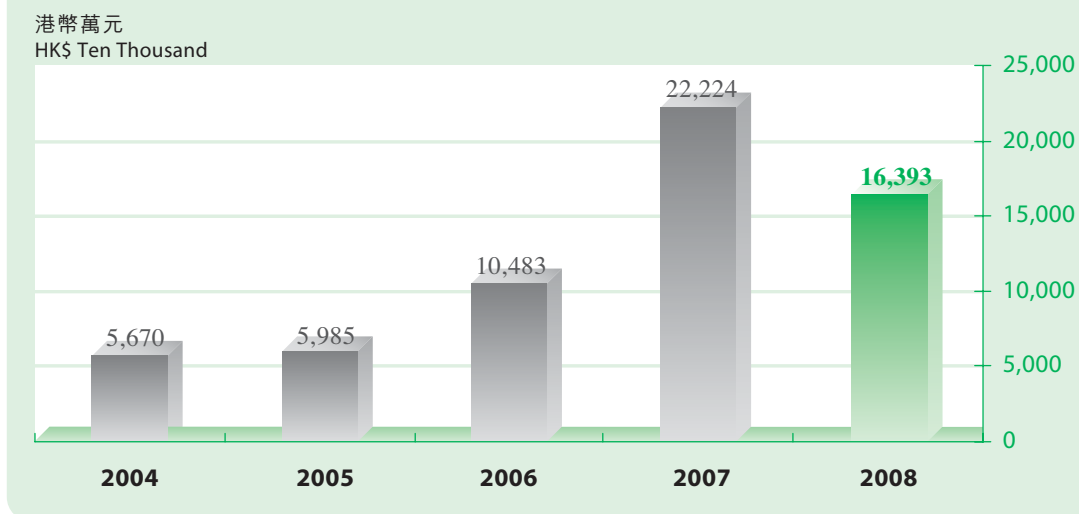
REGISTERED OFFICE

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

五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

		2004	2005	2006	2007	2008
		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
業績	Results					
除稅前溢利	Profit before taxation	66,884	56,652	106,418	226,585	164,487
所得稅(支出)/記賬	Income tax (expense)/credit	(5,220)	695	(2,740)	(4,346)	(560)
本年度溢利	Profit for the year	61,664	57,347	103,678	222,239	163,927
本年度溢利/(虧損)歸屬於 本公司權益持有人	Profit/(loss) for the year attributable to Equity holders of the Company	56,700	59,849	104,825	222,239	163,927
少數股東權益	Minority interest	4,964	(2,502)	(1,147)	—	—
本年度溢利	Profit for the year	61,664	57,347	103,678	222,239	163,927

本公司權益持有人應佔溢利 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



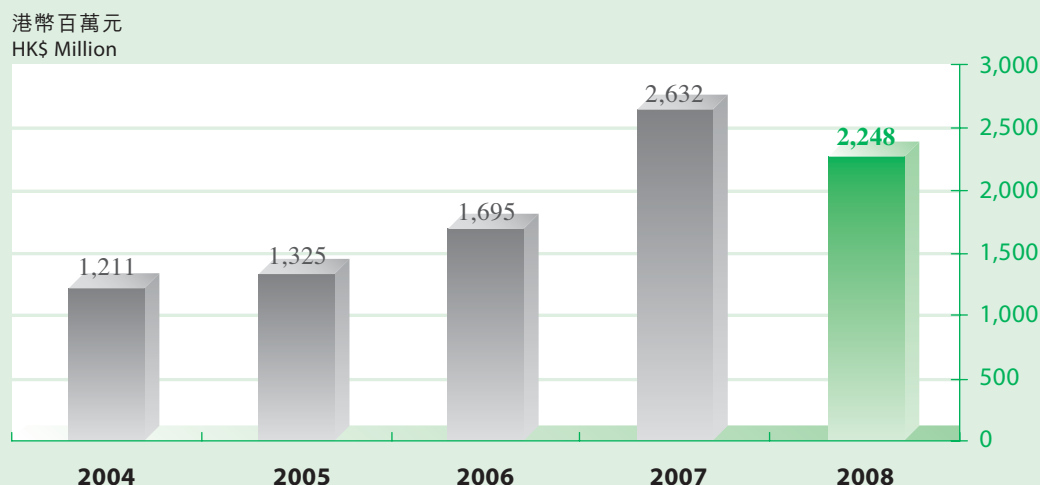
五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

		2004	2005	2006	2007	2008
		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
資產淨值	Net assets					
物業、機器及設備	Property, plant and equipment	8,396	8,838	7,299	7,570	6,659
投資物業	Investment properties	64,722	68,721	76,713	90,512	86,713
租賃土地及土地使用權	Leasehold land and land use rights	19,100	18,628	18,335	18,041	17,748
共同控制實體	Jointly controlled entities	519,355	622,898	741,488	939,836	1,143,062
聯營公司	Associates	67,357	58,345	63,270	65,106	36,841
可供出售金融資產	Available-for-sale financial assets	—	359,349	620,768	1,140,870	576,576
持至到期日債券，非上市	Held-to-maturity debt securities, unlisted	11,009	—	—	—	—
其他資產	Other asset	58,050	—	—	—	—
遞延所得稅資產	Deferred income tax assets	—	550	526	525	673
流動資產淨值	Net current assets	480,280	297,879	243,518	520,214	441,057
銀行貸款	Bank borrowings	—	(95,810)	(47,929)	(143,588)	(53,946)
遞延所得稅負債	Deferred income tax liabilities	(312)	(199)	(29,316)	(6,748)	(7,201)
資產淨值	Net assets	1,227,957	1,339,199	1,694,672	2,632,338	2,248,182
權益總額	Total equity					
股本	Share capital	459,429	459,429	459,429	459,429	459,429
其他儲備金	Other reserves	678,331	821,892	1,129,435	1,919,783	1,562,840
保留溢利	Retained profits					
擬派股息	Proposed dividend	—	13,783	18,377	27,566	13,783
其他	Others	73,716	29,732	87,431	224,531	212,130
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	Amount recognised directly in equity relating to non-current asset classified as held-for-sale	—	—	—	1,029	—
本公司權益持有人 應佔權益總額	Total equity attributable to equity holders of the Company	1,211,476	1,324,836	1,694,672	2,632,338	2,248,182
少數股東權益	Minority interest	16,481	14,363	—	—	—
權益總額	Total equity	1,227,957	1,339,199	1,694,672	2,632,338	2,248,182

本公司權益持有人應佔權益總額

TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



主席報告書 CHAIRMAN'S STATEMENT



丁仕達先生 Mr Ding Shi Da

二零零八年，席捲全球的金融危機衝擊世界經濟，對全球實體經濟的負面影響仍在持續顯現。中國內地在極不平凡的年代中克服了重大自然災害的不利影響，經濟仍能保持平穩較快發展。面對國內外複雜的經濟環境，本集團積極應對，力克時艱，業務保持健康發展，盈利水平良好。

經營業績

二零零八年，本集團實現經審核權益持有人應佔綜合溢利港幣16,393萬元，比較二零零七年下跌26.2%。每股基本盈利港幣35.68仙。

In 2008, the global financial crisis hard hit the economies around the world, and its negative impacts on the global economy still remain obvious. In this unusual time, however, Mainland China has managed to surmount the adverse impact of severe natural disasters and maintained a stable and relatively rapid growth. Despite such complicated domestic and external economic environment, the Group has actively overcome the hardship and has maintained a healthy development and satisfactory earnings.

OPERATING RESULTS

In 2008, the Group recorded an audited consolidated profit attributable to equity holders of HK\$163.93 million, a decrease of 26.2% from that of 2007. Basic earnings per share amounted to 35.68 HK cents.

主席報告書 CHAIRMAN'S STATEMENT

經營業績 (續)

扣除二零零七年出售3,600萬股華能國際電力股份有限公司的股份錄得收益港幣4,966萬元及攤佔聯營公司出售收費公路投資的收益港幣910萬元的非經常性溢利後，二零零八年的權益持有人應佔綜合溢利比較二零零七年上升0.3%。

股息

董事局決議於二零零九年六月十八日舉行之股東週年大會上建議派發截至二零零八年十二月三十一日止年度之末期股息每股普通股港幣3仙，合共港幣13,782,860元（二零零七年：特別股息每股普通股港幣2仙，合共港幣9,188,573元及末期股息每股普通股港幣4仙，合共港幣18,377,146元）。如獲通過，上述股息將於二零零九年七月十七日或之前派發。

業務回顧

銀行業務

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。

二零零八年世界各地主要金融市場極度波動，特別是在雷曼兄弟於下半年倒閉後，引發更大的動盪。儘管如此，本集團的銀行業務業績仍錄得16.5%的增長，稅後利潤達港幣16,466萬元。

雖然中國內地受到自然災害的影響及國際金融市場動盪對包括港澳地區在內的環球實體經濟造成打擊，廈門國際銀行集團的傳統銀行業務持續保持良好的增長，取得了理想的表現，但與投資相關的業務則受到金融危機帶來的負面影響。按中國企業會計準則要求編制之二零零八年綜合淨利潤約人民幣36,941萬元，比較二零零七年的綜合淨利潤約人民幣36,921萬元增長約0.1%，主要由於廈門國際銀行集團本年度為持有的投資產品提撥減值準備。

OPERATING RESULTS (Continued)

After deducting the non-recurring gain of HK\$49.66 million from the disposal of 36 million shares of Huaneng Power International, Inc. and the share of results of an associated company of HK\$9.1 million for the gain on the disposal of the toll road investment in 2007, the consolidated profit attributable to equity holders in 2008 rose by 0.3% as compared to that of 2007.

DIVIDEND

The Directors have resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 18th June 2009 the payment of a final dividend of 3 HK cents per ordinary share totaling HK\$13,782,860 for the year ended 31st December 2008 (2007: special dividend of 2 HK cents per ordinary share totaling HK\$9,188,573 and final dividend of 4 HK cents per ordinary share totaling HK\$18,377,146). The proposed dividend, if approved, will be paid on or before 17th July 2009.

BUSINESS REVIEW

Banking Business

The Group, through its 36.75% interest in the Xiamen International Bank Group, conducts banking business in Mainland China and Macao.

In 2008, major financial markets around the world experienced extreme volatilities, particularly in the second half of the year, triggered by the collapse of Lehman Brothers. Nevertheless, the banking business of the Group was still able to attain a 16.5% growth in its profit after taxation which amounted to HK\$164.66 million.

Although Mainland China suffered from natural disasters, and global economies, including Hong Kong and Macao, were adversely affected by the turbulence of global financial markets, the traditional banking business of Xiamen International Bank continued to maintain a satisfactory growth and achieved encouraging performance. Its investment-related businesses, however, were negatively affected by the fallout of the financial crisis. For the year of 2008, Xiamen International Bank's consolidated net profit prepared under China Accounting Standards went up by 0.1% to RMB369.41 million from RMB369.21 million in 2007. This is mainly due to the provision for impairment loss against its investment portfolio by Xiamen International Bank Group during the year.

主席報告書

CHAIRMAN'S STATEMENT

業務回顧 (續)

銀行業務 (續)

回顧年內，廈門國際銀行集團的總資產比二零零七年底增長約2.6%，達人民幣440.9億元；客戶貸款及客戶存款分別為人民幣279.7億元及人民幣375.2億元，分別比二零零七年底增長約6.3%及2.2%。平均股東權益回報率約16.4%，比二零零七年減少約2.7%。利息淨收入及手續費及佣金淨收入分別比去年增長52.2%及8.8%。

全球經濟不景導致商業活動放緩，中國內地的經濟增速已明顯回落，出口增速嚴重下滑。中國中央政府為應對金融危機的影響，推出大規模刺激經濟方案及放寬銀根政策，預計今年中國內地的經濟仍會穩定增長。廈門國際銀行集團將因應經營環境的變化，調整業務策略，繼續審慎投資，確保業務的長遠增長。

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」）於截至二零零八年十二月三十一日止的稅後利潤為港幣171萬元，較二零零七年同期的稅後利潤港幣776萬元下降78%。業績下降主要由於保險市場費率於之前數年持續下滑所致。惟閩信保險仍能及時捕捉市場於下半年轉勢的機遇，透過調整承保策略獲取較佳的業務增長。

縱使經濟前景仍不明朗，閩信保險會以一貫的靈活業務策略，堅持爭取有利潤基礎的業務增長。

BUSINESS REVIEW (Continued)

Banking Business (Continued)

During the year under review, the total assets of Xiamen International Bank Group grew by about 2.6% to RMB440.9 billion. Loans to customers and customers' deposits were RMB279.7 billion and RMB375.2 billion respectively, an increase of 6.3% and 2.2% respectively as compared to those at the end of 2007. The return on average equity was about 16.4%, a decrease of 2.7% as compared to that of 2007. The net interest income and the net fee and commission income have increased by 52.2% and 8.8% respectively as compared to those of last year.

The recession of global economy has led to the slowdown of business activities. Mainland China's pace of economic growth has decelerated apparently with sharply decreased exports. In order to alleviate the impact of the financial crisis, the central government of Mainland China rolled out massive economic stimulus package and eased its monetary policy. It is anticipated that Mainland China will still have a steady growth this year. Xiamen International Bank Group will adjust its business strategies and will continue to invest in a prudent manner in order to cope with the changes in operating environment, to ensure a long-term growth of its business.

Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, registered a net profit after tax of HK\$1.71 million for the year ended 31st December 2008, a decrease of 78% from HK\$7.76 million in 2007. Such adverse result was mainly due to sluggish insurance market premium rate sustaining in the previous few years. MXIC, however, was timely in fine tuning its underwriting strategy to capture the turnaround of the market during the second half of the year resulting in a favorable top line growth.

Despite the uncertain economic outlook, MXIC will persevere in securing growth in a profitable manner by maintaining a tactful business strategy.

主席報告書 CHAIRMAN'S STATEMENT

業務回顧 (續)

物業發展及投資

本集團的物業發展及投資業務主要包括中國內地的房地產開發業務及出租若干投資物業。二零零八年物業發展及投資業務錄得稅後虧損港幣750萬元，去年稅後利潤港幣154萬元。

自二零零七年初透過公開拍賣成功投得中國江蘇省蘇州市的一塊土地(「蘇州項目」)後，本集團成立全資附屬公司閩信(蘇州)置業發展有限公司(「閩信蘇州」)，經營中國內地的房地產開發業務。二零零八年閩信蘇州錄得虧損人民幣851萬元(其中包括攤銷土地使用權人民幣424萬元)，二零零七年則錄得虧損人民幣546萬元(其中包括攤銷土地使用權人民幣318萬元)。

回顧年內，中國中央政府由實行遏制房地產業過熱的調控措施，迅速調整策略至積極促進房地產業的穩定和健康發展，並將房地產業正式列為「國民經濟的重點支柱產業」之一。閩信蘇州因應不斷變化的宏觀經濟政策及蘇州當地的房地產市場環境，特別是蘇州項目周邊的生態公園建設進度，及時調整各項工作，並積極為其持有的房地產開發項目辦理建設施工手續的申報工作。於結算日後閩信蘇州取得施工許可證，完全具備施工的條件。目前蘇州項目已正式進入緊密的建設施工階段，爭取二零零九年底完成主體工程建設。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。

BUSINESS REVIEW (Continued)

Property Development and Investment

The property development and investment business of the Group includes the real estate development business and the leasing of certain investment properties in Mainland China. In 2008, the property development and investment business reported a loss after taxation of HK\$7.5 million as compared to the profit after taxation of HK\$1.54 million of last year.

Since the successful bidding through public auction of a piece of land in Suzhou (the "Suzhou Project") in early 2007, the Group has set up a wholly-owned subsidiary, Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") to undertake the real estate development business in Mainland China. In 2008, Minxin Suzhou recorded a loss of RMB8.51 million (including the amortisation of land use right of RMB4.24 million), as compared to a loss of RMB5.46 million (including the amortisation of land use right of RMB3.18 million) for 2007.

During the year under review, the central government of Mainland China swiftly adjusted its macro-control measures to avoid overheating of its real estate industry to the active promotion of the steady and healthy development of the industry, and officially designated the real estate industry as one of the "key pillar industries of national economy". Minxin Suzhou timely adjusted the progress of various work to meet the changing macro economic policies and the local real estate market in Suzhou, in particular, the construction progress of the surrounding ecology park of the Suzhou Project. It also actively made application for the construction work of its real estate development projects. Subsequent to the balance sheet date, Minxin Suzhou has obtained the construction permit for the commencement of the construction work. Currently, the construction work for the Suzhou Project has been progressing well, and it is targeted to complete the construction of the main structure by the end of 2009. 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.

主席報告書

CHAIRMAN'S STATEMENT

業務回顧 (續)

物業發展及投資 (續)

本集團持有位於福建省福州市的投資物業及車位(「福州物業」)除了為本集團帶來穩定的租金收入外，長遠而言可以令資本不斷增值，亦能夠在長期融資時充當優質抵押品。受惠於重訂租賃合約時之可觀租金調升，二零零八年福州物業錄得租金收入人民幣262萬元，比二零零七年的人民幣243萬元上升7.8%。於二零零八年十二月三十一日福州物業的公平值為港幣3,871萬元，比二零零七年十二月三十一日上升1.8%，本集團因此錄得公平值收益港幣70萬元，二零零七年為港幣970萬元。

於華能國際電力股份有限公司的投資 (「華能股份」)

席捲全球的金融危機導致中國內地A股市場動盪，二零零八年底上證綜合指數比二零零七年底下跌約3,440點，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十二月三十一日的每股人民幣6.92元。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49,824萬元(等值約港幣56,580萬元)，比二零零七年底下跌約人民幣57,024萬元。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57,507萬元(二零零七年：公平值收益約港幣68,804萬元)已直接記入投資重估儲備金內。

本集團於二零零八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)。

BUSINESS REVIEW (Continued)

Property Development and Investment (Continued)

Apart from generating a steady rental income to the Group, the Group's investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property") represent growing capital value in the long term and can also act as quality securities for acquiring longer term finance. Benefiting from the substantial increase in rental following the renewal of lease, the Fuzhou Property recorded an increase of 7.8% in rental income to RMB2.62 million from RMB2.43 million in 2007. As at 31st December 2008, the Fuzhou Property reported a rise of 1.8% in its fair value to HK\$38.71 million as compared to that at 31st December 2007. Accordingly, the Group recognised a fair value gain of HK\$0.7 million, as compared to HK\$9.7 million in 2007.

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

The global financial crisis has caused turbulence to A-Share market in Mainland China. As at the end of 2008, the Shanghai Composite Index dropped by about 3,440 points as compared to that of 2007. The closing bid price of Huaneng's A-share also fell to RMB6.92 per share as at 31st December 2008 from RMB14.84 per share as at 31st December 2007. The fair value of the Group's investment in 72 million Huaneng Shares estimated with reference to the closing bid price of Huaneng's A-Share reduced by about RMB570.24 million to RMB498.24 million (equivalent to approximately HK\$565.8 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\$575.07 million arising from the change in its fair value (2007: fair value gain of about HK\$688.04 million) was directly recognised in the investment revaluation reserve.

In 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).

主席報告書 CHAIRMAN'S STATEMENT

業務回顧 (續)

於華能國際電力股份有限公司的投資 〔華能股份〕 (續)

於二零零九年四月一日，華能公布按中國企業會計準則編制的二零零八年度業績，雖然營業收入比二零零七年增長34.5%，但燃料價格大幅上漲令銷售毛利率下跌，全年錄得每股虧損人民幣0.31元，二零零七年為每股收益人民幣0.5元。華能鑑於積累了未分配利潤，為回報股東，擬從積累的未分配利潤中，派發二零零八年度末期現金股息每股人民幣0.1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〕，其各附屬公司於國內生產工業用數字儀表。閩信昌暉於二零零八年再次有不平凡的表現，錄得稅後利潤港幣1,486萬元，僅比較二零零七年的歷史最高稅後利潤港幣1,521萬元輕微下跌2.3%。在全球經濟下滑環境之下，閩信昌暉於二零零九年正面對困難的一年，但會努力保持於工業用數字儀表市場的領先地位，並進一步發展多元化的儀表產品。

收費公路投資

本集團經其持有30%權益的聯營公司投資的安徽省馬鞍山段收費公路於二零零八年度的路費收入下跌2.5%，錄得人民幣5,265萬元，去年為人民幣5,398萬元。

於二零零九年三月十二日，上述聯營公司與馬鞍山收費公路附屬公司的合作方簽訂了協議，以人民幣12,200萬元出售其所持有該附屬公司的全部70%權益。

BUSINESS REVIEW (Continued)

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

On 1st April 2009, Huaneng announced its results under the China Accounting Standards for 2008. Notwithstanding the growth in its operating income by 34.5% when compared to that of 2007, the significant increase in the fuel prices has led to the reduction in gross profit, resulting in a loss of RMB0.31 per share as compared to an earnings per share of RMB0.5 for 2007. With its accumulated undistributed profits, Huaneng intends to distribute 2008 final cash dividend of RMB0.1 per share in order to provide returns to the shareholders.

High-Tech Investments

Min Faith Investments Limited ("Min Faith"), an investment of the Group engaging in the manufacturing of industrial digital instruments through its subsidiaries in Mainland China, has registered another extraordinary year of profit after taxation of HK\$14.86 million in 2008, a slight decrease of 2.3% from the record profit after taxation of HK\$15.21 million in 2007. Amid the economic downturn worldwide, Min Faith is facing a difficult year in 2009. It will strive to maintain its lead in the industrial digital instrumentation market and further exploit the opportunities of diversification and expansion of its product lines.

Toll Road Investments

In 2008, through its 30% owned associated company, the Group's toll road investment in Maanshan, Anhui Province, recorded a revenue of RMB52.65 million, a decrease of 2.5% from RMB53.98 million in last year.

On 12th March 2009, the aforesaid associated company entered into an agreement with its joint venture partner of the toll road subsidiary in Maanshan to dispose of its entire 70% equity interest in that subsidiary company for a consideration of RMB 122 million.

主席報告書

CHAIRMAN'S STATEMENT

財務回顧

本集團一貫堅持審慎理財原則，雖然金融市場流動性緊縮，但本集團的財務狀況仍保持在健康的水平。按已發行股本459,428,656股（二零零七年：459,428,656股）計算，於二零零八年十二月三十一日，每股資產淨值港幣4.89元（二零零七年：港幣5.73元），主要由於本集團持有的7,200萬股華能A股之公平值比二零零七年底下跌，導致每股資產淨值減少港幣1.25元。

於二零零八年十二月三十一日，本集團總負債為港幣26,134萬元（二零零七年：港幣37,233萬元），總負債為本公司權益持有人應佔權益的0.12（二零零七年：0.14）。於二零零八年十二月三十一日，本集團流動資產及流動負債分別為港幣64,125萬元（二零零七年：港幣74,221萬元）及港幣20,019萬元（二零零七年：港幣22,199萬元），流動比率為3.2倍（二零零七年：3.3倍）。

本集團於二零零七年提取作為蘇州項目融資的三年期浮動利率銀行貸款，其中港幣3,600萬元已於年內償還；本集團亦於年內全數償還於二零零七年提取的一筆浮動利率循環銀行貸款港幣500萬元。

於二零零八年十二月三十一日，本集團尚有未償還的銀行貸款餘額為港幣14,400萬元，其中港幣9,000萬元需於一年內償還，餘額港幣5,400萬元將於未來兩年至五年內到期償還。於二零零八年十二月三十一日，本集團尚有未使用已滿足條件可隨時提取的授信額港幣2,000萬元。

FINANCIAL REVIEW

The Group consistently holds the principle of financial prudence, and still maintains a healthy financial position despite of the liquidity crunch in the financial market. Based on 459,428,656 shares in issue (2007: 459,428,656 shares), the net asset value per share was HK\$4.89 (2007: HK\$5.73) at 31st December 2008. The decrease was mainly attributable to the reduction in the fair value of the Group's investment in 72 million Huaneng's A-Share as compared to that at the end of 2007, which represented a drop in the net asset value per share by HK\$1.25.

As at 31st December 2008, the total liabilities of the Group were HK\$261.34 million (2007: HK\$372.33 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.12 (2007: 0.14). As at 31st December 2008, the current assets and current liabilities of the Group were HK\$641.25 million (2007: HK\$742.21 million) and HK\$200.19 million (2007: HK\$221.99 million) respectively with a current ratio of 3.2 (2007: 3.3).

The Group has drawn down a three-year floating rate term loan for financing the Suzhou Project in 2007, of which HK\$36 million was repaid during the year. The Group has also fully repaid during the year a floating rate revolving loan of HK\$5 million which was drawn down in 2007.

As at 31st December 2008, the outstanding balance of these bank loans drawn down by the Group was HK\$144 million, of which HK\$90 million has to be repaid within one year, and the balance of HK\$54 million in two to five years. As at 31st December 2008, the Group has unutilised banking facilities of HK\$20 million which could be drawn down at anytime.

主席報告書 CHAIRMAN'S STATEMENT

財務回顧 (續)

於二零零八年十二月三十一日，上述銀行貸款以本集團的銀行存款約港幣866萬元、賬面值約港幣5,767萬元的若干物業(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。除此以外，本集團其他資產均無抵押。另根據香港保險業監理處及澳門《保險活動管制法例》之若干規定，一家附屬公司分別將港幣1,600萬元及澳門幣272萬元之資金撥為銀行存款。

於二零零八年十二月三十一日，本集團的資本負債比率(總借貸除以資產淨值)仍維持在相對較低水平，只有6.4%(二零零七年：7%)。

本集團之銀行存款附有當時市場利率之利息。於二零零八年十二月三十一日，本集團之銀行存款總額為港幣26,130萬元(二零零七年：港幣36,500萬元)，其中港幣存款佔81.4%，人民幣存款佔16.5%及其他貨幣存款佔2.1%(二零零七年：港幣存款佔64.2%，人民幣存款佔33.7%及其他貨幣存款佔2.1%)。

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。由於人民幣兌港幣匯率比二零零七年底上升，本集團持有的人民幣淨貨幣令本集團於二零零八年度錄得賬面匯兌收益約港幣239萬元(二零零七年：港幣935萬元)。除此以外，本集團預期不會面對重大的外匯匯率波動風險。

FINANCIAL REVIEW (Continued)

As at 31st December 2008, the above bank loans are secured by the Group's bank deposit of approximately HK\$8.66 million, certain properties (including the leasehold land component) with a book value of approximately HK\$57.67 million and share mortgages of the Company's subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou. Save for the above, the other assets of the Group have not been pledged. In addition, pursuant to certain requirements of the Office of the Commissioner of Insurance in Hong Kong and the Macao Insurance Ordinance, a subsidiary has allocated its funds of HK\$16 million and MOP2.72 million respectively as bank deposits.

As at 31st December 2008, the gearing ratio of the Group (total borrowings and advances divided by total net assets) still maintained at a relatively low level and was only 6.4% (2007: 7%).

The Group's bank deposits are interest bearing at prevailing market rates. As at 31st December 2008, the total bank deposits of the Group amounted to HK\$261.3 million (2007: HK\$365 million) of which 81.4% were denominated in Hong Kong Dollars, 16.5% in Renminbi and 2.1% in other currencies (2007: 64.2% in Hong Kong Dollars, 33.7% in Renminbi and 2.1% in other currencies).

The Group's assets, liabilities and receipts and payments are primarily denominated in Hong Kong Dollars and Renminbi. As the exchange rate of Renminbi has increased as compared to that at the end of 2007, the Group's net monetary assets denominated in Renminbi has resulted in foreign currency translation gain of approximately HK\$2.39 million recorded by the Group in 2008 (2007: HK\$9.35 million). Save for the above, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

主席報告書

CHAIRMAN'S STATEMENT

財務回顧 (續)

於二零零八年十二月三十一日，本集團的房地產開發業務總承擔額為港幣17,967萬元（二零零七年：港幣255萬元），有關物業、機器及設備的資本承擔總額為港幣20萬元（二零零七年：港幣68萬元）。

於二零零八年十二月三十一日及二零零七年十二月三十一日，本集團概無任何重大或然負債。

僱員及薪酬政策

於二零零八年十二月三十一日，本集團共有73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。

未來展望

國際金融危機的影響將逐步加深及蔓延，多個主要已發展國家的經濟體系同時出現衰退，今年全球經濟環境仍然充滿挑戰，資金及信貸市場將仍然緊張。隨著多國政府推出進取的貨幣政策及財政措施，及中國中央政府推出一系列擴大內需、調整結構、改善民生的刺激經濟方案及放寬銀根政策，董事會相信將對本集團投資的銀行業務帶來積極幫助。

至於中國內地的房地產業務，本集團在穩步推進蘇州項目的建設的同時，將選擇性地找尋合適而具吸引力的內地物業市場投資機會。儘管市場未來仍充滿不明朗因素，長期而言，董事會對中國內地房地產市場的前景仍然樂觀。

FINANCIAL REVIEW (Continued)

As at 31st December 2008, the commitments of the Group for its real estate development business amounted to HK\$179.67 million (2007: HK\$2.55 million), and the capital commitments relating to property, plant and equipment amounted to HK\$0.2 million (2007: HK\$0.68 million).

As at 31st December 2008 and 2007, the Group does not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2008, the Group had 73 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.

PROSPECTS

As the influence of the global financial crisis will gradually worsen and spill over, and the economies in certain major developed countries have stepped into recession concurrently, the global economic environment for this year is still challenging, and the capital and credit market will remain tense. With the introduction of aggressive monetary policies and fiscal measures by the governments of various countries, and a series of economic stimulus packages and monetary ease policy adopted by the central government of Mainland China to increase the domestic demand, adjust the economic structure and improve the livelihood of people, the Board believes that these measures will bring positive support to the banking business invested by the Group.

For the real estate business in Mainland China, the Group will, while steadily proceeding with the construction of the Suzhou Project, selectively seek appropriate and attractive investment opportunities in the real estates market in Mainland China. Despite of the market uncertainties in the future, the Board is still optimistic about the prospects of the real estates market in Mainland China in the long term.

主席報告書 CHAIRMAN'S STATEMENT

未來展望 (續)

二零零九年仍將是面臨巨大挑戰的一年，董事會相信危中有機，本集團未來將致力克服金融危機的不利影響，因應經濟環境的變化，調整業務策略，抓住有利因素審慎投資，確保持續穩定健康發展，為股東創造更大的價值。

致謝

本人謹代表董事局，對各界朋友的支持，管理層及各員工的忠誠服務及貢獻，致以衷心謝意。

丁仕達
主席

香港，二零零九年四月二十三日

PROSPECTS (Continued)

The year of 2009 will still be a year with great challenges. However, the Board believes that whenever there is a crisis, there is an opportunity. In the future, the Group will strive to combat the adverse impact arising from the financial crisis, and will adjust its business strategies to meet the changes of economic environment. It will also seek to capture any favorable opportunities for prudent investment in order to ensure a continuous, stable and healthy growth, and generate greater value for the shareholders.

APPRECIATION

On behalf of the Board of Directors, I would like to express my appreciation and gratitude to our friends for their support, and to the management and all our staff for their dedicated services and contribution.

DING SHI DA
Chairman

Hong Kong, 23rd April 2009

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

丁仕達，60歲，自二零零二年四月起獲委任為本公司之主席兼常務董事。丁先生具有中國大陸高級經濟師職稱，並持有中國社會科學院研究生院管理學博士學位。曾在福建省建材工業總公司、福建省建材(控股)有限責任公司等省屬大型企業和福建省上杭縣、龍岩地區及龍岩市的政府經濟管理部門工作35年，有豐富的資本營運及經濟管理經驗。曾任龍岩市的主要領導人、龍岩地區經濟委員會主任，以及福建省建材工業總公司、福建省建材(控股)有限責任公司總經理、滬市上市公司福建水泥股份有限公司董事長等職務。他現時為福建投資企業集團公司總裁，亦為貴信有限公司之主席，以及Samba Limited之總裁，全部公司均為本公司之主要股東。

陳桂宗，67歲，於一九九七年一月獲委任為本公司之副主席兼常務董事，並於一九九九年七月至二零零零年七月期間出任本公司主席，其後至二零零九年四月二十三日期間再度出任副主席兼常務董事之職。陳先生具有中國大陸高級經濟師職稱，曾在福建省政府、莆田市政府及福州市人民銀行、財政局、對外經貿委員會、投資公司等多個金融財經部門工作34年。他曾擔任主任、總經理、市長、省政府副秘書長兼辦公廳主任等要職。

EXECUTIVE DIRECTORS

Mr Ding Shi Da, aged 60, has been appointed as Chairman and Executive Director of the Company since April 2002. Mr Ding is a Senior Economist in Mainland China and holds a Doctorate Degree in Management from the Postgraduate School of the Chinese Academy of Social Science. He has spent about 35 years in various large companies such as Fujian Building Materials Industry Company and Fujian Building Materials Holding Co., Ltd., as well as the economic administration department of the government in Shang Hang County and Long Yan Region. He has extensive experience in capital and financial management and has previously assumed the positions of Chief Leader and Section Head of the Economic Committee in Long Yan Region, General Manager of Fujian Building Materials Industry Company and Fujian Building Materials Holding Co., Ltd., and Chairman of Fujian Cement Inc., a listed company in Shanghai. He is currently the President of Fujian Investment & Enterprise Holdings Corporation, the Chairman of Vigour Fine Company Limited, and the President of Samba Limited, all of which are substantial shareholders of the Company.

Mr Chen Gui Zong, aged 67, was appointed as Vice Chairman and Executive Director of the Company in January 1997. He acted as Chairman of the Company for the period from July 1999 to July 2000 and was re-appointed as Vice Chairman and Executive Director from July 2000 to 23rd April 2009. Mr Chen is a Senior Economist in Mainland China. He has spent about 34 years in various finance and economic departments of the Fujian Provincial Government, Putian Municipal Government, The Fuzhou Branch of The People's Bank of China, and The Planning and Budget Division, External Economic Affairs Committee and investments enterprises in Fuzhou. He has previously assumed the positions of Section Head, General Manager, Mayor, Deputy Chief Secretary and Director of Administrative Office of the Provincial Government.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事 (續)

翁若同，54歲，於二零零九年四月二十三日獲委任為本公司之副主席兼常務董事。翁先生具有大學學歷，長期從事實業投資、基礎設施建設開發、資本運作和企業管理工作，具有豐富的投資、融資、基礎設施建設開發和企業管理經驗。曾擔任福建省林業廳副處長、主任、福建省林業總公司總經理和福建投資開發總公司副總經理。他現時為福建投資開發總公司總經理。

朱學倫，57歲，自二零零三年四月起獲委任為本公司之常務董事。朱先生具有大學學歷及中國大陸工程師職稱，長期從事企業經營管理工作，有豐富的企業管理、房地產經營、投資業務及資本運作經驗，曾先後任福建省泰寧縣二輕局局長、泰寧縣政府縣長、福建省華福房地產公司總經理。他現時為福建投資企業集團公司副總裁，以及貴信有限公司之董事，該兩間公司均為本公司之主要股東。

王會錦，46歲，於二零零五年十月至二零零九年四月二十二日期間出任本公司之非執行董事，並於二零零九年四月二十三日獲調任為本公司常務董事。王先生具有大學學歷，經濟學學士，以及中國大陸高級會計師職稱。長期從事企業管理工作，有豐富的企業管理、財務管理和資本運作經驗。曾擔任福建省福州醫葯站財務科副科長、科長；福建省福州醫葯站總經理；福州同春葯業集團公司副董事長、總經理；福州常春葯業公司董事長；福建投資開發總公司總會計師，並曾兼任中海福建天然氣公司及中海福建天然氣發電有限公司的監事會主席。他亦為本公司主要股東福建投資企業集團公司之副總裁兼總會計師。

EXECUTIVE DIRECTORS (Continued)

Mr Weng Ruo Tong, aged 54, was appointed as Vice Chairman and Executive Director of the Company on 23rd April 2009. Mr Weng is an university graduate and has engaged in industrial investment, infrastructure construction and development, capital and corporate management for a substantial period of time. He has extensive experience in investments, financing, infrastructure construction and development, and corporate management. He has previously assumed the positions of Vice Director of the Forestry Department of Fujian Province, General Manager of Fujian Forestry Company, Deputy General Manager of Fujian Investment and Development Corporation. He is currently the General Manager of Fujian Investment & Development Corporation.

Mr Zhu Xue Lun, aged 57, has been appointed as an Executive Director of the Company since April 2003. Mr Zhu is an university graduate and an Engineer in Mainland China. He has spent a long time in corporate management and has extensive experience in corporate management, property management, investment and capital management. He has previously assumed the positions of Director of Taining Light Industry Bureau in Fujian Province, Head of Taining County, General Manager of Huafu Real Estate Company in Fujian Province. He is currently a Vice President of Fujian Investment & Enterprise Holdings Corporation and a Director of Vigour Fine Company Limited, both of which are substantial shareholders of the Company.

Mr Wang Hui Jin, aged 46, was appointed as a Non-executive Director of the Company from October 2005 to 22nd April 2009, and was re-designated as an Executive Director of the Company on 23rd April 2009. Mr Wang is an university graduate and holds a Bachelor's Degree in Economics. He is a Senior Accountant in Mainland China. He has spent a long time in corporate management and has extensive experience in corporate management, financial management and capital management. He has previously assumed the positions of Deputy and Section Head of the Finance Department of Fuzhou Medical Centre in Fujian Province, General Manager of Fuzhou Medical Centre in Fujian Province, Vice Chairman and General Manager of Fuzhou Tong Chun Pharmaceutical Group Corporation, Chairman of Fuzhou Chang Chun Pharmaceutical Company and Chief Accountant of Fujian Investment Development Company. He has also served as Chairman of the Supervisory Committee of CNOOC Fujian Gas Ltd. and CNOOC Fujian Gas Power Ltd. He is currently a Vice President and the Chief Accountant of Fujian Investment & Enterprise Holdings Corporation, a substantial shareholder of the Company.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事 (續)

翁建宇，52歲，自二零零四年十一月起獲委任為本公司之執行董事。翁先生於二零零四年六月加入本公司出任副總經理，並由二零零四年十月起擔任本公司之總經理。翁先生具有中國大陸經濟師職稱，有20多年銀行、信托公司、基金管理公司等金融公司的管理經驗。他亦為本公司之主要股東貴信有限公司和Samba Limited之董事。

非執行董事

陳樂，49歲，於二零零六年六月至二零零九年四月二十三日期間獲委任為本公司之非執行董事。陳先生長期從事資本運作和企業管理工作，具有豐富的國際資本市場融資和企業管理經驗。曾擔任縣物資局長、福建寧德地區原計劃委員會科長、寧德地區投資開發總公司總經理，福建投資企業集團公司企劃部總經理兼金融部總經理。

李錦華，46歲，於二零零九年四月二十三日獲委任為本公司之非執行董事。李先生具有大學學歷，工商管理碩士，以及中國大陸高級經濟師和高級工程師的職稱。長期從事實業投資、項目開發和企業管理工作，具有豐富的企業經營管理和投資、開發、建設經驗。曾擔任福建原材料聯合開發公司副總經理、中閩租賃公司總經理、福建宏發經濟開發公司總經理及福建投資開發總公司規劃發展部副總經理。他現時為福建投資開發總公司燃氣業務部總經理。

EXECUTIVE DIRECTORS (Continued)

Mr Weng Jian Yu, aged 52, has been appointed as an Executive Director of the Company since November 2004. Mr Weng joined the Company as Deputy General Manager in June 2004 and has served as the General Manager of the Company since October 2004. He is an Economist in Mainland China. He has over 20 years' management experience in financial companies which include banks, trust companies and fund management companies etc. He is currently a Director of Vigour Fine Company Limited and Samba Limited, both of which are substantial shareholders of the Company.

NON-EXECUTIVE DIRECTORS

Mr Chen Le, aged 49, was appointed as a Non-executive Director of the Company from June 2006 to 23rd April 2009. Mr Chen has spent a long time in capital and corporate management and has extensive experience in international capital market financing and corporate management. He has previously assumed the positions of Director of County Bureau of Goods and Materials, Section Director of the Planning Commission of Ningde Prefecture in Fujian Province, General Manager of Ningde Investment & Development Company, and General Manager of the Corporate Planning Department and the Finance Department of Fujian Investment & Enterprise Holdings Corporation.

Mr Li Jin Hua, aged 46, was appointed as a Non-executive Director of the Company on 23rd April 2009. Mr Li is an university graduate and holds a Master's Degree in Business Administration. He is a Senior Economist and Senior Engineer in Mainland China, and has engaged in industrial investment, project development and corporate management for a substantial period of time. He has extensive experience in corporate management and investment, development and construction. He has previously assumed the positions of Deputy General Manager of Fujian Raw Materials United Development Company, General Manager of Zhong Min Leasing Company, General Manager of Fujian Hongfa Economic Development Company and Deputy General Manager of the Planning and Development Department of Fujian Investment & Development Corporation. He is currently the General Manager of the Gas Department of Fujian Investment & Development Corporation.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

葉啟明，57歲，自一九九八年七月起獲委任為本公司之獨立非執行董事，並為本公司薪酬委員會主席及審核委員會成員。葉先生現時為澳門國際銀行之常務董事兼總經理，為香港銀行學會以及香港董事學會的資深會士，於銀行界及財經界具逾30年豐富經驗。他亦為中國人民政治協商會議北京市委員會委員、澳門中華總商會理事、澳門金融學會管理委員會副主席及澳門中國企業協會副會長。

史習陶，68歲，自一九九九年五月起獲委任為本公司之獨立非執行董事，並為本公司審核委員會主席及薪酬委員會成員。史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，曾為一間國際會計師行合夥人，執業逾20年。史先生現時為香港多間上市公司之非執行董事。

蘇合成，61歲，自二零零四年九月起獲委任為本公司之獨立非執行董事，並為本公司審核委員會和薪酬委員會之成員。蘇先生為香港執業律師，蘇合成律師行之高級合伙人。蘇先生持有倫敦大學法學士，香港城市大學及中國人民大學法學碩士，北京大學法學博士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Ip Kai Ming, aged 57, has been appointed as an Independent Non-executive Director of the Company since July 1998. He is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is currently an Executive Director and General Manager of Luso International Banking Limited in Macao. He is a fellow member of both the Hong Kong Institute of Bankers and the Hong Kong Institute of Directors, and has over 30 years' extensive experience in banking and finance. He is also a member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a Director of the Macao Chamber of Commerce, the Vice Chairman of the Executive Board of the Macao Institute of Financial Services and a Vice Chairman of the Macao Chinese Enterprises Association.

Mr Sze Robert Tsai To, aged 68, has been appointed as an Independent Non-executive Director of the Company since May 1999. He is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner of an international firm of accountants with which he practised for over 20 years. He is currently a non-executive director to a number of Hong Kong listed companies.

Mr So Hop Shing, aged 61, has been appointed as an Independent Non-executive Director of the Company since September 2004. He is a member of both the Audit Committee and Remuneration Committee of the Company. He is a practising solicitor and senior partner of Tang and So, Solicitors and Notaries. Mr So is the holder of Bachelor of Laws Degree from the University of London, Master of Laws Degree from the City University of Hong Kong and The People's University of China, and Doctor of Laws Degree from Peking University.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

蔡曉紅，54歲，於一九九五年六月加入本公司出任副總經理之職。蔡女士持有美國洛杉磯加州大學工商管理碩士學位，曾任職於多間大機構，在財務及投資管理方面具逾20年豐富經驗。

林朱富，45歲，於二零零六年九月加入本公司出任副總經理之職。林先生畢業於福建工程學院建築專業和北京交通大學法學專業，具有中國大陸工程師職稱和高級經營管理師職稱。在房地產開發、建築施工、投資管理、企業管理等方面有25年工作經驗。

陳廣宇，38歲，於二零零零年四月加入本公司。陳先生於二零零四年七月出任本公司副財務總監，並於二零零八年一月獲提升為財務總監。陳先生持有商業學(會計)學士學位，並為會計師和特許公認會計師公會的資深會員。於加入本集團前，陳先生曾於數家香港上市公司任職。陳先生在會計及財務管理方面擁有11年豐富經驗。

黃玉釵，45歲，於二零零八年一月加入本公司出任總稽核之職。黃女士擁有大學學歷，為註冊內部審計師，並持有中國大陸高級會計師職稱，長期以來從事財務及審計工作，在財務管理及稽核審計方面具逾24年豐富經驗。

陳國光，50歲，於一九九九年加入本公司之全資附屬公司閩信保險有限公司，並於同年十月出任行政總監之職。陳先生持有香港中文大學之工商管理學碩士學位以及英國錫菲爾大學之土木工程碩士學位，曾任職於數間國際保險及再保公司達22年，擁有豐富的保險業經驗。

SENIOR MANAGEMENT

Ms Cai Xiao Hong, aged 54, joined the Company as Deputy General Manager in June 1995. She holds a Master's Degree in Business Administration from the University of California, Los Angeles and has previously worked for various large companies. She has over 20 years' extensive experience in financial and investment management.

Mr Lin Zhu Fu, aged 45, joined the Company as Deputy General Manager in September 2006. Mr Lin graduated from the Fujian College of Engineering in Architecture and Beijing Jiaotong University in Law. He is an Engineer and Senior Corporate Controller in Mainland China and has over 25 years' experience in real estate development, construction, investment management and corporate management.

Mr Chan Kwong Yu, aged 38, joined the Company in April 2000. He was appointed as the Deputy Financial Controller of the Company in July 2004 and was promoted to Financial Controller in January 2008. He holds a Bachelor of Commerce Degree in Accounting, and is a Certified Public Accountant and a Fellow of the Association of Chartered Certified Accountants. Before joining the Company, he has worked for various listed companies in Hong Kong. He has 11 years of extensive experience in accounting and financial management.

Ms Huang Yu Chai, aged 45, joined the Company as Group Chief Auditor in January 2008. Ms Huang, an university graduate, is a Certified Internal Auditor, and a Senior Accountant in Mainland China. She has been committed to the fields of financial and auditing for a long period of time, and has extensive experience in financial management and audit for more than 24 years.

Mr Chan Kwok Kwong, aged 50, joined Min Xin Insurance Company Limited, a wholly-owned subsidiary of the Company, in 1999 and was appointed as Chief Executive in October of the same year. He holds a Master's Degree in Business Administration from the Chinese University of Hong Kong and a Master's Degree in Engineering (Civil & Structural Engineering) from the Sheffield University of England. He has acquired extensive experience from various multi-national insurance and reinsurance companies for 22 years.

企業管治報告

CORPORATE GOVERNANCE REPORT

關於企業管治常規之報告

於截至二零零八年十二月三十一日止之財務年度，本公司已就載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14「企業管治常規守則」（「守則」）應用當中所載之原則及遵守當中所載之所有規定，惟就守則條文A.4.1關於非執行董事之服務任期的規定有所偏離，有關詳情於本報告隨後說明。

董事會

本公司董事會（「董事會」）現時由合共九位董事組成，包括五位執行董事、一位非執行董事及三位獨立非執行董事。三位獨立非執行董事合共具備適當專業資格、或在會計或財務管理或法律方面具備適當專業知識。每位董事之簡歷載於第15頁至第19頁。

每位獨立非執行董事已根據上市規則第3.13條規定就其獨立性向本公司提交週年確認書。因此，本公司認為所有獨立非執行董事皆符合載於上市規則之獨立性指引，並根據該指引條文屬獨立人士。

董事會決定本集團的整體策略及方向，監管及評估本集團的營運及財務表現。董事會亦決定週年預算及業務計劃、重大交易、董事聘任或續聘，以及股息分派及會計政策等事宜。董事會已將關於推行業務策略及管理本集團日常業務運作之權力及職責轉授予總經理及常務董事委員會督導下之高級管理層執行。

REPORT ON CORPORATE GOVERNANCE PRACTICES

For the financial year ended 31st December 2008, the Company has applied the principles and complied with all the requirements set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the deviation from code provision A.4.1 in respect of the service terms of Non-executive Directors, details of which are set out in this report.

Board of Directors

The Board of Directors (the “Board”) of the Company currently comprises a total of nine Directors, with five Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The three Independent Non-executive Directors collectively possess a wide range of expertise on accounting, financial management and legal areas. The Directors’ biographical information is set out on pages 15 to 19.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Company. Accordingly, the Company is of the view that all the Independent Non-executive Directors meet the independence guidelines set out in the Listing Rules and are independent in accordance with the terms of the guidelines.

The Board determines the Group’s overall objectives and strategies, monitors and evaluates its operating and financial performance. It also decides on matters such as annual budgets and business plans, major transactions, director appointments or re-appointments, and dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group’s businesses to senior management under the supervision of the General Manager and the Executive Committee of the Board.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會 (續)

為了促使全體董事能盡量出席會議，定期董事會會議的日期一般會預先計劃。每位董事均獲邀提出任何擬在會議中討論和動議的事項。所有董事可及時獲得有關本公司的相關業務文件及資料。董事會及每位董事可個別及獨立向本公司高級管理人員提問。董事在有需要時可尋求獨立專業意見，費用由本公司支付。會議紀錄之初稿及最終定稿亦發送予所有董事供彼等提供意見。於二零零八年，本公司共舉行了四次全體董事會會議，平均的出席率為83%。每位董事在二零零八年舉行之董事會會議、審核委員會會議及薪酬委員會會議之個別出席率如下：

Board of Directors (Continued)

Board meetings are normally scheduled in advance to facilitate fullest possible attendance. Each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. All Directors have access to appropriate business documents and information about the Company on a timely basis. The Board and each Director have separate and independent access to senior management of the Company. Directors may choose to take independent professional advice at the Company's expenses, if necessary. Drafts and final versions of minutes are circulated to all the Directors for comments. The Company held four full Board meetings in 2008 and the average attendance rate was 83%. Individual attendance of each Director at the Board meetings, the Audit Committee meetings and the Remuneration Committee meeting during 2008 is set out below:

		出席率/會議次數		
		Attendance/Number of Meetings		
		董事會	審核委員會	薪酬委員會
		Board	Audit Committee	Remuneration Committee
執行董事	Executive Directors			
丁仕達先生 (主席)	Mr Ding Shi Da (Chairman)	4/4	—	—
陳桂宗先生 (副主席)	Mr Chen Gui Zong (Vice Chairman)	4/4	—	—
朱學倫先生	Mr Zhu Xue Lun	3/4	—	—
翁建宇先生 (總經理)	Mr Weng Jian Yu (General Manager)	4/4	—	1/1
獨立非執行董事	Independent Non-executive Directors			
史習陶先生 (審核委員會主席)	Mr Sze Robert Tsai To (Chairman of the Audit Committee)	4/4	2/2	1/1
葉啟明先生 (薪酬委員會主席)	Mr Ip Kai Ming (Chairman of the Remuneration Committee)	3/4	2/2	1/1
蘇合成先生	Mr So Hop Shing	3/4	2/2	1/1
非執行董事	Non-executive Directors			
王會錦先生	Mr Wang Hui Jin	2/4	—	—
陳樂先生	Mr Chen Le	3/4	—	—

企業管治報告

CORPORATE GOVERNANCE REPORT

主席及行政總裁

本公司董事會主席（「主席」）及現任總經理（以行政總裁之身分行事）之職務由不同人士擔任，以使董事會運作及本集團日常業務管理得以有效區分。主席其中一項主要職能為領導董事會，確保董事會以符合本集團最佳利益的方式行事。主席確保董事會有效運作及履行應有職責，並就每項重要及適當事務進行適時討論。主席已將擬定每次董事會會議議程之職責轉授總經理及公司秘書。本公司總經理帶領高級管理人員負責本集團的日常營運。總經理連同常務董事委員會及在管理層的協助下負責管理本集團的業務，包括實施董事會採納之政策，並就本集團整體營運向董事會負上全責。

除定期召開之董事會會議外，主席與獨立非執行董事亦於二零零八年內在執行董事並不出席的情況下舉行會議。

董事之委任及重選

由於新董事是經由董事會全體成員參與委任，因此本公司並沒有成立提名委員會。在考慮委任新董事時，董事會會考慮彼等之專業知識、經驗、誠信及承擔等各方面的資歷。

本公司的非執行董事並沒有按守則條文A.4.1的規定而有指定的任期，但他們須按本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。

Chairman and Chief Executive Officer

The positions of the Chairman of the Board (“Chairman”) and the existing General Manager (acting in the capacity of Chief Executive Officer) of the Company are held by separate individuals with a view to maintain an effective segregation of duties regarding management of the Board and the day-to-day management of the Group’s business. One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board acts in the best interests of the Group. The Chairman ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the General Manager and the Company Secretary. Senior management is responsible for the day-to-day operations of the Group under the leadership of the General Manager of the Company. The General Manager, working with the Executive Committee and supported by other management, is responsible for managing the businesses of the Group, including implementation of strategies adopted by the Board and assuming full accountability to the Board for the operations of the Group.

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors in 2008.

Appointment and Re-election of Directors

Since the full Board is involved in the appointment of new Directors, the Company has not established a Nomination Committee. The Board will take into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments.

The Non-executive Directors of the Company have not been appointed for a specific term as required by Code Provision A.4.1; but they are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s Articles of Association.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事之委任及重選 (續)

本公司的公司組織章程細則規定每名董事(包括以指定任期的委任或本公司的主席或董事總經理)均須最少每三年輪值告退一次。

常務董事委員會

董事會已將推行業務策略及管理本集團之日常商業運作之權力及職責轉授常務董事委員會。該委員會現時由董事會四位常務董事組成，即丁仕達先生、翁若同先生、朱學倫先生及王會錦先生，彼等常在有需要時舉行會議。

審核委員會

審核委員會由三名獨立非執行董事組成，並由史習陶先生出任主席；彼曾為一間國際會計師行的合夥人，執業逾20年。審核委員會負責委任外聘核數師、審閱本集團之財務資料、監察本集團之財務申報系統和內部監控程序等事宜。該委員會負責審閱本集團中期及全年業績，於審閱後才向董事會作出建議是否批准有關業績。審核委員會定期舉行會議，審閱財務報告及內部監控等事宜，並可不受限制地與本公司之外聘核數師及內部審計師接觸。

於二零零八年，審核委員會共舉行了兩次會議，出席率達100%。於有關會議上，該委員會與外聘核數師審閱截至二零零七年十二月三十一日止年度全年業績和截至二零零八年六月三十日止六個月中期賬目；並檢討本集團內部稽核部門的工作，以及有關內部稽核報告提及之調查結果和建議。

Appointment and Re-election of Directors (Continued)

The Articles of Association of the Company requires every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years.

EXECUTIVE COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the Executive Committee which currently consists of four Executive Directors of the Board, namely Mr Ding Shi Da, Mr Weng Ruo Tong, Mr Zhu Xue Lun and Mr Wang Hui Jin. These members meet frequently as and when necessary.

AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors and is chaired by Mr Sze Robert Tsai To who was a partner of an international firm of accountants with which he practised for over 20 years. It is responsible for the appointment of external auditors, reviewing the Group's financial information and providing oversight of the Group's financial reporting and internal control system. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to perform such duties it has unrestricted access to both the Company's external and internal auditors.

In 2008, the Audit Committee held two meetings with the attendance rate of 100%. At the meetings, it reviewed the final results for the year ended 31st December 2007 and the interim accounts for the six months ended 30th June 2008 respectively with the external auditors; and also the activities of the Group's internal audit function and its findings and recommendations as laid down in the internal audit reports.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

薪酬委員會負責就本公司的薪酬政策，以及就訂立及審議本公司的執行董事及高級管理人員的特定薪酬待遇，向董事會提出建議。

薪酬委員會的大部分成員為獨立非執行董事，由獨立非執行董事葉啟明先生出任主席。其他成員包括史習陶先生、蘇合成先生、翁建宇先生及陳廣宇先生。

於二零零八年期間，薪酬委員會審議了本公司董事的袍金以及關於發放獎金予管理層的事宜，亦同時審議了有關本公司員工薪酬調整的建議。薪酬委員會於二零零八年內舉行了一次會議，出席率達100%。

內部監控

董事會有責任維持本集團的內部監控系統穩健妥善而且有效，以保障本集團的資產。

內部監控系統旨在提供合理（而非絕對）的保證，以防出現嚴重錯漏或損失的情況，並管理（而非完全杜絕）運作系統故障的風險，以及協助達致本集團的目標。

內部稽核部門在本集團內部監控充當著一個主要監察角色，並直接向審核委員會和董事會匯報。內部稽核部門可不受約束地稽核本集團的所有活動和內部監控的事宜。同時亦對審核委員會或管理層所指定的事宜進行特別稽核。審核委員會可在沒有公司主席或管理層參與的情況下，直接聯絡內部稽核部門。

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board regarding the Company's remuneration policy, and the formulation and review of the specific remuneration packages of all Executive Directors and senior management of the Company.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr Ip Kai Ming who is an Independent Non-executive Director. The other members are Mr Sze Robert Tsai To, Mr So Hop Shing, Mr Weng Jian Yu and Mr Chan Kwong Yu.

During 2008, the Remuneration Committee reviewed the fees of the Directors, and payment of bonus to the management staff. It also reviewed the Company's proposed salary adjustments to its employees. One meeting was held in 2008 with the attendance rate of 100%.

INTERNAL CONTROLS

The Board has the responsibility to ensure that the Group maintains sound and effective controls to safeguard the Group's assets.

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's objectives.

The Internal Audit Department plays a major role in monitoring the internal control of the Group and reports directly to the Audit Committee and the Board. It has unrestricted access to review all aspects of the Group's activities and internal controls. It also conducts special audits of areas of concern identified by the Audit Committee or management. The Audit committee has free and direct access to the Head of the Internal Audit Department without reference to the Chairman or Management.

企業管治報告

CORPORATE GOVERNANCE REPORT

內部監控 (續)

於二零零八年，董事會經過審核委員會及內部稽核部門，對本集團內部監控系統進行了每年檢討。有關檢討由本集團內部稽核部門統籌，透過高級管理層及各業務和營運部門進行自我評估，內部稽核部門對檢討過程及結果進行獨立的檢查及後評工作。有關的檢討結果已向審核委員會及董事會匯報。

董事就財務報表所承擔之責任

董事負責監察每個財政期間會計賬目的編制，以確保該賬目能夠真實和公平地反映該期間本集團財政狀況、業績與現金流量。本公司會計賬目按照所有有關之法規及合適的會計準則編制。董事有責任確保選擇和貫徹應用合適之會計政策以及作出審慎和合理的判決及估計。

核數師之酬金

截至二零零八年十二月三十一日止年度，本集團已支付或應付外聘核數師關於核數服務及查證工作(有關本公司的中期財務報表)以及稅務及諮詢服務分別為港幣2,580,000元，港幣336,000及港幣118,000元。

INTERNAL CONTROLS (Continued)

In 2008, the Board, through the Audit Committee and Internal Audit Department, conducted an annual review of the Group's internal control system. The annual review was coordinated by the Group's Internal Audit Department, which, after senior management and each business and operational unit had performed their self-assessment, have carried out independent examination and other post-assessment work on the review process and results. The results of the 2008 review had been reported to the Audit Committee and the Board.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgements and estimates made are prudent and reasonable.

AUDITORS' REMUNERATION

For the year ended 31st December 2008, the fees paid or payable to the external Auditors for statutory audit services, attestation work (in relation to interim financial statements issued by the Company), and tax and consultancy services were HK\$2,580,000, HK\$336,000 and HK\$118,000 respectively.

企業管治報告

CORPORATE GOVERNANCE REPORT

證券交易的標準守則

有關董事進行之證券交易，本公司已採納了一套與上市規則之規定同樣嚴格之董事進行證券交易的行為守則。經具體查詢後，所有董事均確認於本年度內已遵守本公司證券交易的行為守則。

本公司亦已採納了一套規管擁有或得悉影響股價之敏感資料之員工進行證券交易的行為守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct governing securities transactions by directors on terms no less exacting than that required by the Listing Rules. Following a specific enquiry, all the Directors confirmed that they complied with the code of conduct for transactions in the Company's securities throughout the year.

The Company has also adopted a code of conduct governing securities transactions by employees who may possess or have access to price sensitive information.

董事局報告 REPORT OF THE DIRECTORS

董事局同寅謹將截至二零零八年十二月三十一日止年度報告及已經審核財務報表呈覽。

The directors hereby present their report together with the audited financial statements for the year ended 31st December 2008.

主要業務及業務與地區之營運分析

PRINCIPAL ACTIVITIES AND BUSINESS AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

本公司之主要業務為投資控股。附屬公司之業務載於財務報表註釋18。

The principal activity of the Company is investment holding. The activities of the subsidiaries are shown in Note 18 to the financial statements.

本年度按業務及地區分類之本集團業績表現分析載於財務報表註釋5。

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the financial statements.

業績及分配

RESULTS AND APPROPRIATIONS

本集團截至二零零八年十二月三十一日止年度之業績載於第35頁。

The results of the Group for the year ended 31st December 2008 are set out on page 35.

董事局決議於二零零九年六月十八日舉行之股東週年大會上建議派發截至二零零八年十二月三十一日止年度之末期股息每股普通股港幣3仙，合共港幣13,782,860元（二零零七年：特別股息每股普通股港幣2仙，合共港幣9,188,573元及末期股息每股普通股港幣4仙，合共港幣18,377,146元）。

The directors have resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 18th June 2009 the payment of a final dividend of 3 HK cents per ordinary share totaling HK\$13,782,860 for the year ended 31st December 2008. (2007: special dividend of 2 HK cents per ordinary share totaling HK\$9,188,573 and final dividend of 4 HK cents per ordinary share totaling HK\$18,377,146).

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

本集團過去五個財政年度之業績、資產淨值及權益總額摘要載於第3頁至第4頁。

A summary of the results, net assets and total equity of the Group for the last five financial years is set out on pages 3 to 4.

儲備金

RESERVES

本集團及本公司在本年度之儲備金變動載於財務報表註釋33。

Movements in the reserves of the Group and the Company during the year are set out in Note 33 to the financial statements.

物業、機器及設備

PROPERTY, PLANT AND EQUIPMENT

本集團之物業、機器及設備變動詳情載於財務報表註釋15。

Details of the movements in property, plant and equipment are shown in Note 15 to the financial statements.

董事局報告 REPORT OF THE DIRECTORS

持有之主要物業權益

本集團持有作投資之主要物業權益詳情載於第172頁。

股本

本公司之股本詳情載於財務報表註釋33。

可供分配之儲備

於二零零八年十二月三十一日，本公司根據香港公司條例第79B條之規定計算之可供分配儲備為港幣88,319,000元（二零零七年：港幣91,772,000元）。

董事局

本年度及本報告日期在職之董事芳名載於第2頁。

按照本公司組織章程細則第94及95條規定，朱學倫先生、史習陶先生及葉啟明先生將於即將舉行之股東週年大會輪值告退，並表示如再度獲選，願意繼續連任。

按照本公司組織章程細則第85條規定，翁若同先生及李錦華先生於二零零九年四月二十三日獲委任為本公司董事，任期至本公司即將舉行之股東週年大會為止，並表示如再度獲選，願意繼續連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立任何本公司不可於一年內終止而無須作出賠償之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司之證券上市規則（「上市規則」）第3.13條規定就其獨立性提交週年確認書，而本公司亦認為所有獨立非執行董事均為本公司獨立人士（定義見上市規則）。

PRINCIPAL PROPERTY INTERESTS HELD

Details of the Group's principal property interests held for investment purpose are set out on page 172.

SHARE CAPITAL

Details of the share capital of the Company are shown in Note 33 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2008, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$88,319,000 (2007: HK\$91,772,000).

DIRECTORS

The names of the Directors serving during the year and at the date of this report are set out on page 2.

In accordance with articles 94 and 95 of the Company's Articles of Association, Messrs Zhu Xue Lun, Sze Robert Tsai To and Ip Kai Ming will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with article 85 of the Company's Articles of Association, Messrs Weng Ruo Tong and Li Jin Hua who were appointed as Directors of the Company on 23rd April 2009, shall hold office until the forthcoming annual general meeting of the Company following their appointments and, being eligible, offer themselves for re-election.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Company considers all the Independent Non-executive Directors are independent as defined in the Listing Rules.

董事局報告

REPORT OF THE DIRECTORS

董事權益

本公司及各附屬公司在本年度任何期間或年結時概無就本公司之業務簽訂任何本公司董事直接或間接擁有重大權益之重要合約。

本公司及各附屬公司在本年度任何期間概無簽訂任何本公司董事可藉收購本公司或任何其他法人團體之股份或債券而取得利益之協議。

於二零零八年十二月三十一日，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：

DIRECTORS' INTERESTS

No contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

At 31st December 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 Position 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，於二零零八年十二月三十一日，本公司董事及行政總裁概無在本公司或其相聯法團（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歲以下之子女於年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 31st December 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 year.

董事局報告 REPORT OF THE DIRECTORS

主要股東

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，於二零零八年十二月三十一日，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：

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	191,340,600	41.64%
福建投資企業集團公司（「福建投資企業」） Fujian Investment & Enterprise Holdings Corporation (“FIEC”)	3	191,340,600	41.64%
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。於二零零八年十二月三十一日，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。

SUBSTANTIAL SHAREHOLDERS

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 31st December 2008, the following corporations had interests (as defined in the SFO) in the Company:

持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
144,885,000	31.54%
169,125,000	36.81%
191,340,600	41.64%
191,340,600	41.64%
23,040,000	5.01%

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 31st December 2008, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

董事局報告

REPORT OF THE DIRECTORS

購入、出售或贖回股份

本公司於本年度內並無贖回任何本身之股份。另本公司或各附屬公司於年內亦無購入或出售任何本公司之股份。

管理合約

本年度本公司與主要股東貴信續訂年度管理協議，由貴信向本公司提供管理服務，包括委派董事給予本公司之董事局。本年度支付予貴信之管理費為港幣1,880,000元。

丁仕達先生、朱學倫先生及翁建宇先生因亦為貴信之董事而被視為於上述交易有利益關係。

除上述外，本公司於本年度內並無簽訂或存在任何有關本公司全盤或其中重大部份業務之管理及行政合約。

董事及高級管理人員個人簡歷

本公司之董事及高級管理人員之個人簡歷載於第15頁至第19頁。

主要客戶及供應商

本年度內，本集團從五大供應商處購買其產品及服務少於百分之三十，而售予五大客戶的產品及服務亦少於百分之三十。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

MANAGEMENT CONTRACTS

During the year, the Company renewed the annual management agreement with Vigour Fine, a substantial shareholder of the Company, whereby Vigour Fine provides management services to the Company which include the provision of directors to the board of directors of the Company. A management fee of HK\$1,880,000 has been paid to Vigour Fine during the year.

Messrs Ding Shi Da, Zhu Xue Lun and Weng Jian Yu have interest in the above transaction as directors of Vigour Fine.

Except for the above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Company's Directors and senior management are set out on pages 15 to 19.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its products and services from its 5 largest suppliers and sold less than 30% of its products and services to its 5 largest customers.

董事局報告 REPORT OF THE DIRECTORS

關連交易

本集團於截至二零零八年十二月三十一日止年度內進行的重要有關連人士交易詳情載於財務報表註釋19、20、37(a)、37(b)及37(d)內，惟此等有關連人士交易按上市規則規定不須披露為關連交易。

其他亦構成上市規則所指之關連交易之有關連人士交易載於財務報表註釋21、25及37(c)內。

公眾持股量

根據本公司所得的公開資料顯示及就其董事所知，於本報告日期，本公司維持根據上市規則所訂明的公眾持股量。

結算日後事項

結算日後事項詳情載於財務報表註釋38。

核數師

本年度財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意應聘連任。

董事局代表

丁仕達
主席

香港，二零零九年四月二十三日

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31st December 2008, which are not required to be disclosed under the Listing Rules as connected transactions, are disclosed in Notes 19, 20, 37(a), 37(b) and 37(d) to the financial statements.

Other related party transactions, which also constitute connected transactions under the Listing Rules, are disclosed in Notes 21, 25 and 37(c) to the financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

POST BALANCE SHEET DATE EVENTS

Details of the post balance sheet date events are disclosed in Note 38 to the financial statements.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

DING SHI DA
Chairman

HONG KONG, 23rd April 2009

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致閩信集團有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第35至171頁閩信集團有限公司(「貴公司」)及其附屬公司(以下合稱「集團」)的綜合財務報表,此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編制及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編制及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照香港《公司條例》第141條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE SHAREHOLDERS OF MIN XIN HOLDINGS LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Min Xin Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 35 to 171, which comprise the consolidated and Company balance sheets as at 31st December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師的責任 (續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日的事務狀況及截至該日止年度貴集團的溢利及現金流量，並已按照香港《公司條例》妥為編制。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年四月二十三日

Auditor's responsibility (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23rd April 2009

綜合損益表

CONSOLIDATED INCOME STATEMENT

截至2008年12月31日止年度

For the year ended 31st December 2008

			2008	2007
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	98,622	92,890
收入總額	Total revenues	5	85,168	92,325
其他收益 — 淨額	Other gains — net	6	5,242	73,117
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	7	(39,519)	(39,538)
員工成本	Staff costs		(29,660)	(28,051)
折舊及攤銷	Depreciation and amortisation		(6,356)	(4,855)
可供出售金融資產減值 虧損	Impairment loss on available-for-sale financial assets	8	(325)	—
其他營業開支	Other operating expenses		(19,361)	(18,680)
營業開支總額	Total operating expenses		(95,221)	(91,124)
營業(虧損)/溢利	Operating (loss)/profit	8	(4,811)	74,318
融資成本	Finance costs	9	(7,460)	(9,622)
應佔共同控制實體業績	Share of results of jointly controlled entities	19(a)	170,605	147,440
應佔聯營公司業績	Share of results of associates	20	6,153	14,449
除稅前溢利	Profit before taxation		164,487	226,585
所得稅支出	Income tax expense	11	(560)	(4,346)
本年度溢利	Profit for the year	12	163,927	222,239
股息	Dividend			
— 末期股息	— Final dividend	13	13,783	18,377
— 特別股息	— Special dividend	13	—	9,189
			13,783	27,566
			港仙 HK CENTS	港仙 HK CENTS
每股盈利	Earnings per share			
— 基本及攤薄	— Basic and diluted	14	35.68	48.37
每股股息	Dividend per share			
— 末期股息	— Final dividend		3	4
— 特別股息	— Special dividend		—	2
			3	6

綜合資產負債表

CONSOLIDATED BALANCE SHEET

2008年12月31日結算

As at 31st December 2008

			2008	2007
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	6,659	7,570
投資物業	Investment properties	16	86,713	90,512
租賃土地及土地使用權	Leasehold land and land use rights	17	17,748	18,041
共同控制實體	Jointly controlled entities	19	1,143,062	939,836
聯營公司	Associates	20	36,841	65,106
可供出售金融資產	Available-for-sale financial assets	21	576,576	1,140,870
遞延所得稅資產	Deferred income tax assets	32	673	525
			1,868,272	2,262,460
流動資產	Current assets			
土地使用權	Land use rights	17	328,440	313,342
遞延取得成本	Deferred acquisition costs	22	15,781	12,944
保險應收款	Insurance receivable	23	15,858	10,293
再保險資產	Reinsurance assets	24	4,892	7,373
其他應收賬款	Other debtors	25	1,347	15,000
預付款及按金	Prepayment and deposits		11,896	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	26	1,725	5,247
現金及銀行結存	Cash and bank balances	27	261,309	365,007
			641,248	731,108
持作出售的非流動資產	Non-current asset classified as held-for-sale	28	—	11,099
			641,248	742,207
流動負債	Current liabilities			
保險合約	Insurance contracts	29	70,684	74,053
保險應付款	Insurance payable	30	9,772	5,313
其他應付賬款及應計費用	Other creditors and accruals	28	30,036	18,656
已收按金	Deposits received	20	—	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	28	—	8,542
銀行貸款	Bank borrowings	31	89,590	40,422
應付本期稅項	Current income tax payable		109	264
			200,191	221,993
流動資產淨值	Net current assets		441,057	520,214
總資產減流動負債	Total assets less current liabilities		2,309,329	2,782,674

綜合資產負債表 (續)

CONSOLIDATED BALANCE SHEET (Continued)

2008年12月31日結算

As at 31st December 2008

			2008	2007
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank borrowings	31	53,946	143,588
遞延所得稅負債	Deferred income tax liabilities	32	7,201	6,748
			61,147	150,336
資產淨值	Net assets		2,248,182	2,632,338
股本	Share capital	33	459,429	459,429
其他儲備金	Other reserves	33	1,562,840	1,919,783
保留溢利	Retained profits			
擬派股息	Proposed dividend	33	13,783	27,566
其他	Others	33	212,130	224,531
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	Amount recognised directly in equity relating to non-current asset classified as held-for-sale	33	—	1,029
本公司權益持有人 應佔權益總額	Total equity attributable to equity holders of the Company		2,248,182	2,632,338

丁仕達
董事

Ding Shi Da
Director

翁建宇
董事

Weng Jian Yu
Director

資產負債表

BALANCE SHEET

2008年12月31日結算

As at 31st December 2008

			2008	2007
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	2,424	2,763
投資物業	Investment properties	16	38,713	38,012
租賃土地及土地使用權	Leasehold land and land use rights	17	2,813	2,820
附屬公司	Subsidiaries	18	487,011	457,683
共同控制實體	Jointly controlled entities	19	205,800	205,800
可供出售金融資產	Available-for-sale financial assets	21	576,576	1,140,870
			1,313,337	1,847,948
流動資產	Current assets			
其他應收賬款	Other debtors	25	95	13,436
預付款及按金	Prepayment and deposits		1,040	677
應收一家附屬公司股息	Dividend receivable from a subsidiary		—	5,500
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	26	222	278
現金及銀行結存	Cash and bank balances	27	170,529	295,507
			171,886	315,398
持作出售的非流動資產	Non-current asset classified as held-for-sale	28	—	10,070
			171,886	325,468
流動負債	Current liabilities			
其他應付賬款及應計費用	Other creditors and accruals	28	25,220	12,620
已收按金	Deposits received	20	—	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	28	—	8,542
銀行貸款	Bank borrowings	31	89,590	40,422
			114,810	136,327
流動資產淨值	Net current assets		57,076	189,141
總資產減流動負債	Total assets less current liabilities		1,370,413	2,037,089
非流動負債	Non-current liabilities			
銀行貸款	Bank borrowings	31	53,946	143,588
遞延所得稅負債	Deferred income tax liabilities	32	7,201	6,418
			61,147	150,006
資產淨值	Net assets		1,309,266	1,887,083
股本	Share capital	33	459,429	459,429
其他儲備金	Other reserves	33	761,518	1,335,882
保留溢利	Retained profits			
— 擬派股息	— Proposed dividend	33	13,783	27,566
— 其他	— Others	33	74,536	64,206
權益總額	Total equity		1,309,266	1,887,083

 丁仕達
董事

 Ding Shi Da
Director

 翁建宇
董事

 Weng Jian Yu
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2008年12月31日止年度

For the year ended 31st December 2008

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日之權益總額	Total equity as at 1st January	2,632,338	1,694,672
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	(575,068)	688,044
共同控制實體持有 可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets held by jointly controlled entities	11,197	5,282
確認遞延所得稅負債	Deferred income tax liabilities recognised	(2,604)	(18,378)
終止確認遞延所得稅負債	Deferred income tax liabilities de-recognised	—	47,336
出售可供出售金融資產	Disposal of available-for-sale financial assets	—	(49,595)
一家共同控制實體出售 可供出售金融資產	Disposal of available-for-sale financial assets held by a jointly controlled entity	(623)	(338)
一家聯營公司出售持作 出售的非流動資產	Disposal of non-current assets held-for-sale held by an associate	—	(5,905)
一家聯營公司動用之法定 儲備金	Statutory reserve utilised by an associate	(352)	—
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	Exchange differences arising on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities	46,933	67,358
直接於權益賬確認之 (支出)／收入淨額	Net (expenses)/income recognised directly in equity	(520,517)	733,804
本年度溢利	Profit for the year	163,927	222,239
於損益表確認之淨收入	Net income recognised in the income statement	163,927	222,239
本年度已確認之收入和 支出總額	Total recognised income and expenses for the year	(356,590)	956,043
股息	Dividend	(27,566)	(18,377)
於12月31日之權益總額	Total equity as at 31st December	2,248,182	2,632,338
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	Amount recognised directly in equity relating to non-current asset classified as held-for-sale	—	1,029
其他	Others	2,248,182	2,631,309
		2,248,182	2,632,338

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2008年12月31日止年度

For the year ended 31st December 2008

			2008	2007
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金流出淨額	Net cash outflow from operations	36	(104,300)	(297,219)
已收銀行存款利息	Interest income from bank deposits received		6,439	6,763
已付利息	Interest paid		(7,017)	(9,146)
已付稅項	Tax paid		(410)	(125)
經營業務活動現金流出淨額	Net cash outflow from operating activities		(105,288)	(299,727)
投資活動	Investing activities			
已收一家聯營公司股息	Dividends received from an associate		5,400	2,760
已收出售持作出售的非流動資產的按金	Deposit received for disposal of non-current asset classified as held-for-sale		3,068	8,266
一家聯營公司償還貸款	Loan repaid by an associate		30,467	—
購入聯營公司	Purchase of associates		—	(7)
購入持作買賣的上市股權證券	Purchase of listed equity securities held for trading		(73)	(5,513)
出售持作買賣的上市股權證券	Sale of listed equity securities held for trading		1,525	3,346
購入物業、機器及設備	Purchase of property, plant and equipment		(341)	(1,543)
出售投資物業	Sale of investment property		8,725	—
出售可供出售金融資產	Sale of available-for-sale financial assets	25	13,561	154,999
投資活動現金流入淨額	Net cash inflow from investing activities		62,332	162,308
融資前現金流出淨額	Net cash outflow before financing		(42,956)	(137,419)

綜合現金流量表 (續)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

截至2008年12月31日止年度

For the year ended 31st December 2008

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
		註釋 Note	
融資	Financing		
取得銀行貸款	Bank loans obtained	—	183,543
償還銀行貸款	Bank loans repaid	(41,000)	(64,000)
提取根據保險業監管機構 規定之銀行存款	Withdrawal of bank deposits pursuant to insurance regulatory requirements	232	2,347
提取／(存放) 抵押存款	Withdrawal/(placement) of pledged deposits	26,959	(35,622)
派發股息	Dividend paid	(27,566)	(18,377)
融資現金(流出)／流入淨額	Net cash (outflow)/inflow from financing	(41,375)	67,891
現金及現金等價物減少	Decrease in cash and cash equivalents	(84,331)	(69,528)
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	7,824	16,963
12月31日結存之現金及 現金等價物	Cash and cash equivalents at 31st December	234,005	310,512
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	27 261,309	365,007
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	27 (18,641)	(18,873)
抵押存款	Pledged deposits	27 (8,663)	(35,622)
		234,005	310,512

財務報表註釋

NOTES TO THE 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。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(「聯交所」)主板上市。

本綜合財務報表已經於2009年4月23日獲董事局批准刊發。

2 主要會計政策

編制本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編制基準

本集團的綜合財務報表是根據香港會計師公會頒布的香港財務報告準則(「香港財務報告準則」)(其統稱指所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))及香港公認會計原則編制。

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, 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 (“Stock Exchange”).

These consolidated financial statements have been approved for issue by the Board of Directors on 23rd April 2009.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collectively refer to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and have been aligned with accounting principles generally accepted in Hong Kong.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.1 編制基準 (續)

除以下資產及負債是以公平值列賬外，本綜合財務報表已按照歷史成本法編制，有關詳情載列於下列會計政策：

- 可供出售金融資產
- 按公平值透過損益列賬的金融資產及金融負債 (包括衍生金融工具)
- 投資物業

持作出售的非流動資產及出售組合按賬面值或公平值扣除出售成本兩者中之較低者入賬。

編制符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。雖然此等估計是根據管理層對當時情況及活動所知而作出，但實際結果可能有別於此等估計。

有關管理層作出的估計及判斷須不斷檢討。若修訂只影響該修訂期間，會計估計的修訂於該修訂期內確認；或如該修訂影響本期間及未來會計期間，則於修訂期內及未來會計期間確認。

涉及高度判斷性或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，在註釋4中披露。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared under the historical cost convention except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- available-for-sale financial assets
- financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss
- investment properties

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and judgement made by management are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更

本集團首次採納經修訂的香港會計準則第39號「金融工具：確認與計量」及香港財務報告準則第7號「金融工具：披露」—重新分類金融資產。此等修訂乃香港會計師公會頒布於2008年7月1日起生效的新香港財務報告準則。

經修訂的香港會計準則第39號及香港財務報告準則第7號—重新分類金融資產容許原屬交易類別的非衍生證券(初始確認時被指定按公平值透過損益列賬的除外)在罕有的情況下重新分類。如實體有意亦有能力在可見將來一直持有金融資產或持有金融資產直至到期，有關修訂亦容許此類符合貸款及應收款定義而原屬交易類別的非衍生證券(初始確認時被指定按公平值透過損益列賬的除外)重新分類。重新分類後的資產將按其於重新分類當日的公平值列賬，有關公平值將成為其新的成本或攤銷成本(視乎何者適用)。如實體有意亦有能力在可見將來一直持有金融資產或持有金融資產直至到期，有關修訂亦容許此類原屬可供出售類別的金融資產重新分類為貸款及應收款類。經修訂的香港會計準則第39號及香港財務報告準則第7號只於2008年7月1日之後始適用。

採納經修訂的香港會計準則第39號及香港財務報告準則第7號對本集團並無任何財務影響，因為2008年本集團並無將任何金融資產重新分類。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies

The Group has adopted, for the first time, the Amendments to HKAS 39 “Financial Instruments: Recognition and Measurement” and HKFRS 7 “Financial Instruments: Disclosures”—Reclassification of Financial Assets, the new HKFRS issued by the HKICPA that are effective from 1st July 2008.

The Amendments to HKAS 39 and HKFRS 7 — Reclassification of Financial Assets permit reclassification of non-derivative securities (other than those designated as fair value through profit or loss upon initial recognition) out of the trading category in rare circumstances. The Amendments also permit reclassification of non-derivative securities (other than those designated as fair value through profit or loss upon initial recognition) which would have met the definition of loans and receivables out of the trading category (i.e., out of the fair value through profit or loss category) if the entity has the intention and ability to hold the financial assets for the foreseeable future or until maturity. The reclassified assets would be carried at their fair value on the date of reclassification, which will become their new costs or amortised costs, as applicable. The Amendments also permit reclassification of financial assets from the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold the financial assets for the foreseeable future or until maturity. The Amendments to HKAS 39 and HKFRS 7 can only be applied prospectively from 1st July 2008.

The adoption of the Amendments to HKAS 39 and HKFRS 7 did not have any financial impact on the Group as no reclassification of financial assets was made by the Group in 2008.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更 (續)

截至本綜合財務報表刊發日，香港會計師公會已頒布多項新香港財務報告準則；該等新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，亦沒有提早在本綜合財務報表內採納。

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 業務合併
第3號 (經修訂)
- 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 (經修訂)
- 香港會計準則 借貸成本
第23號 (經修訂)
- 香港會計準則 綜合及獨立財務
第27號 (經修訂) 報表
- 香港 (國際財務 客戶忠誠計劃
報告詮釋委員會)
— 詮釋第13號
- 香港會計師公會在2008年10月公佈對香港
財務報告準則的改進

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 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new HKFRSs which are not yet effective for the accounting year ended 31st December 2008 and which have not been early adopted in these consolidated 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
- HKICPA's improvements to HKFRSs published in October 2008

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.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準

本綜合財務報表包括本公司及各附屬公司截至12月31日的財務報表。

(a) 附屬公司及少數股東權益

附屬公司為本集團所控制之實體(包括特別目的之實體)。當集團有權決定該實體的財務及經營決策從而獲取利益，控制權被確認。在評估控制權時，現存並可行使的潛在投票權已計算在內。

附屬公司由控制權開始生效當日起直至控制權終止當日止期間在綜合財務報表內綜合結算。

收購會計法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股權工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值的公平值的數額記錄為商譽(註釋2.4)。若收購成本低於所購入附屬公司可識別的資產淨值的公平值，該差額直接在損益表確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31st December.

(a) Subsidiaries and minority interests

Subsidiaries are entities (including special purpose entities) controlled by the Group. Control existed when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Subsidiaries are consolidated into the consolidated financial statements from the date that control commenced until the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (Note 2.4). If the cost of acquisition is less than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及少數股東權益 (續)

集團內部交易、交易的結餘及由集團內部交易產生的任何未實現利潤於編制綜合財務報表時全數對銷。由集團內部交易產生的未實現虧損亦按未實現利潤的方式對銷，但以沒有減值證據者為限。附屬公司的會計政策已按需要於綜合財務報表內作出改變，以確保與本集團採用的政策一致。

少數股東權益指並非由本公司 (不論直接或間接經附屬公司) 擁有應佔附屬公司資產淨值之部分。少數股東權益在綜合資產負債表之股東權益中列示，但與本公司權益持有人的應佔權益分開。少數股東應佔本集團年內業績，則於綜合損益表中列作少數股東權益與本公司權益持有人之間對本年總溢利或虧損之分配。

當附屬公司之少數股東應佔虧損超過其應佔權益時，則超出的虧損及其應佔任何額外虧損將在本集團應佔權益中支銷，除非少數股東有具約束力的責任，並且有能力提供額外投資以彌補該等虧損。如附屬公司其後錄得溢利，所有此等溢利將分配入本集團應佔權益中，直至本集團已收回先前承擔少數股東應佔之虧損為止。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and minority interests (Continued)

Intra-group transactions, balances and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity holders of the Company. Minority shareholders' share in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity holders of the Company.

Where losses applicable to the minority shareholders exceed their interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority shareholders, are charged against the Group's interest except to the extent that the minority shareholders have a binding obligation to, and are able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority shareholders' share of losses previously absorbed by the Group has been recovered.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及少數股東權益 (續)

少數股東的貸款及其他對少數股東的合約義務根據註釋2.17及2.18按其債務性質在綜合資產負債表內以金融負債列示。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損(註釋2.10(b))列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 聯營公司

聯營公司指本集團或本公司對其管理發揮重大影響力的實體，包括參與其財務及經營決策，但並不控制或共同控制其管理。

聯營公司投資在綜合財務報表內以權益會計法入賬，初始以成本確認，其後按本集團於購入後應佔該等聯營公司淨資產的轉變而調整，但如分類為持作出售(或包括在分類為持作出售的出售組合內)(註釋2.14)則除外。綜合損益表反映本集團購入後應佔聯營公司本年度除稅後溢利，及本年度確認聯營公司之投資之商譽減值虧損(註釋2.4及2.10(b))。本集團於聯營公司之投資賬面值包括收購時已識別的商譽賬面值(扣除任何累計減值虧損)。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and minority interests (Continued)

Loans from minority shareholders and other contractual obligations towards minority shareholders are presented as financial liabilities in the consolidated balance sheet in accordance with Notes 2.17 and 2.18 depending on the nature of the liability.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less impairment losses (Note 2.10(b)). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control over its management, including participation in the financial and operating policy decisions.

Investments in associates are accounted for in the consolidated financial statements under the equity method and are initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associates' net assets, unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.14). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment loss on goodwill relating to the investments in associates recognised for the year (Notes 2.4 and 2.10(b)). The carrying amount of the Group's investments in associates includes the carrying amount of goodwill (net of any accumulated impairment losses) identified on acquisition.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 聯營公司 (續)

除非本集團對該聯營公司已作出法律或推定的義務或已替該公司償付承擔，否則當本集團應佔聯營公司的虧損超過本集團於該聯營公司的權益賬面值時，超出的虧損將不被確認，而本集團應佔該聯營公司之權益將被減少至零。為此，本集團應佔該聯營公司權益指按權益會計法計算的投資賬面值，及實質上構成本集團對該聯營公司淨投資的長期權益。

本集團與其聯營公司之間交易而產生之未實現溢利及虧損按本集團佔聯營公司權益的數額對銷。除非未實現虧損提供已轉讓資產的減值證據，則須立即於綜合損益表內確認。聯營公司的會計政策已按需要於綜合財務報表內作出改變，以確保與本集團採用的政策一致。

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損(註釋2.10(b))列賬，分類為持作出售(或包括在分類為持作出售的出售組合內)(註釋2.14)則除外。聯營公司之業績由本公司按已收及應收股息入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Associates (Continued)

When the Group's share of losses exceeds its carrying amount of the interest in an associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement. Accounting policies of associates have been changed, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in associates are stated at cost less impairment losses (Note 2.10(b)), unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.14). The results of associates are accounted for by the Company on the basis of dividend received and receivable.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(c) 共同控制實體

共同控制實體指本集團或本公司與其他人士透過合約協議方式共同控制的實體，該合約協議方式規定本集團或本公司與其他一位或多位人士共同控制該實體的經濟活動。

共同控制實體投資在綜合財務報表內以權益會計法入賬，初始以成本確認，其後按本集團於購入後應佔該等共同控制實體淨資產的轉變而調整，但如分類為持作出售(或包括在分類為持作出售的出售組合內)(註釋2.14)則除外。綜合損益表反映本集團購入後應佔共同控制實體本年度除稅後溢利，及本年度確認共同控制實體之投資之商譽減值虧損(註釋2.4及2.10(b))。本集團於共同控制實體之投資賬面值包括收購時已識辨的商譽賬面值(扣除任何累計減值虧損)。

除非本集團對該共同控制實體已作出法律或推定的義務或已替該公司償付承擔，否則當本集團應佔共同控制實體的虧損超過本集團於該共同控制實體的權益賬面值時，超出的虧損將不被確認，而本集團應佔該共同控制實體之權益將被減少至零。為此，本集團應佔該共同控制實體權益指按權益會計法計算的投資賬面值，及實質上構成本集團對該共同控制實體淨投資的長期權益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(c) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activity of the entity.

Investments in jointly controlled entities are accounted for in the consolidated financial statements under the equity method and are initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of the jointly controlled entity's net assets, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.14). The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entities for the year, including any impairment loss on goodwill relating to the investments in jointly controlled entities recognised for the year (Notes 2.4 and 2.10(b)). The carrying amount of the Group's investments in jointly controlled entities includes the carrying amount of goodwill (net of any accumulated impairment losses) identified on acquisition.

When the Group's share of losses exceeds its carrying amount of the interest in a jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. For this purpose, the Group's interest in the jointly controlled entity is the carrying amount of the investment under equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(c) 共同控制實體 (續)

本集團與其共同控制實體之間交易而產生之未實現溢利及虧損按本集團佔共同控制實體權益的數額對銷。除非未實現虧損提供已轉讓資產的減值證據，則須立即於綜合損益表內確認。共同控制實體的會計政策已按需要於綜合財務報表內作出改變，以確保與本集團採用的政策一致。

在本公司之資產負債表內，於共同控制實體之投資按成本值扣除減值虧損 (註釋 2.10(b)) 列賬，分類為持作出售 (或包括在分類為持作出售的出售組合內) (註釋 2.14) 則除外。共同控制實體之業績由本公司按已收及應收股息入賬。

2.4 商譽

商譽指企業合併或投資聯營公司或共同控制實體的成本超過本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值數額。

商譽按成本值扣除累計減值虧損列賬。商譽被分配至現金產生單位，並須每年作減值測試 (註釋 2.10(b))。就聯營公司或共同控制實體而言，商譽的賬面值已包括於聯營公司或共同控制實體權益的賬面值內。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(c) Jointly controlled entities (Continued)

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement. Accounting policies of jointly controlled entities have been changed, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in jointly controlled entities are stated at cost less impairment losses (Note 2.10(b)), unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.14). The results of jointly controlled entities are accounted for by the Company on the basis of dividend received and receivable.

2.4 Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (Note 2.10(b)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interests in the associates or jointly controlled entities.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.4 商譽 (續)

就企業合併或投資聯營公司或共同控制實體，若本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值高於成本價，超出的金額立即在損益表確認。

在年度內出售現金產生單位、聯營公司或共同控制實體，計算出售收益或虧損時計入任何可歸屬購入商譽的金額。

2.5 物業、機器及設備

所有物業、機器及設備(包括持作自用樓宇)皆按歷史成本值扣除累計折舊和減值虧損列賬。歷史成本值包括收購該資產直接應佔的開支。成本可包括從權益中轉撥的有關該物業、機器及設備利用外幣購買的合資格現金流量對沖產生的任何收益/虧損。於結算日，本集團並無任何以外幣購入物業、機器及設備的現金流量對沖。

其後成本只有在與該資產有關的未來經濟利益很有可能流入本集團，而該資產的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養成本在產生的期間於損益表支銷。

物業、機器及設備的報廢或出售所產生的收益或虧損，乃指出售有關資產所得款項淨額與資產賬面值之間的差額，並於報廢或出售當日於綜合損益表中「其他收益 — 淨額」內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Goodwill (Continued)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in the income statement.

On disposal of a cash-generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the gains or losses on disposal.

2.5 Property, plant and equipment

All property, plant and equipment, including buildings held for own use, are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Cost may also include transfers from equity of any gain/loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. As at the balance sheet date, the Group did not have any cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that asset will flow to the Group and the cost of that asset can be measured reliably. All other repair and maintenance costs are expensed in the income statement during the period in which they are incurred.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined by comparing the net proceeds with the carrying amount and is recognised in "Other gains — net" in the consolidated income statement on the date of retirement or disposal.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.5 物業、機器及設備 (續)

物業、機器及設備於其估計可使用年期限內，將其成本減去預計剩餘價值 (如有) 撇銷，採用的年折舊率如下：

(a) 直線法

持作自用樓宇	按租約尚餘年期或三十年兩者中之較短者計算
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電腦設備	20% – 50%
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(b) 餘額遞減法

傢俬、裝修及辦事處設備	10% – 20%
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汽車	20% – 25%
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資產的剩餘價值及可使用年期於每個資產負債表結算日審閱及進行適當調整。若資產賬面值高於其估計可收回價值，將立即調減至可收回價值 (註釋 2.10(b))。

2.6 投資物業

投資物業指為賺取租金收入及／或資本增值或兩者兼備而擁有或持有之土地及／或樓宇，且並非由本集團內的公司佔用。投資物業包括以營業租約持有的土地及以融資租約持有的樓宇。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, over their estimated useful lives at the following annual rates:

(a) Straight line method

Buildings held for own use	Over the shorter of the unexpired term of the lease and 30 years
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Computer equipment	20% – 50%
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(b) Reducing balance method

Furniture, fixtures and office equipment	10% – 20%
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Motor vehicles	20% – 25%
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An asset's residual value and useful life are reviewed, and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10(b)).

2.6 Investment properties

Investment properties are land and/or buildings which are owned or held to earn rental income and/or for capital appreciation or both, and are not occupied by the companies within the Group. They comprise land held under operating leases and buildings held under finance leases.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.6 投資物業 (續)

以營業租約持有的土地，如符合投資物業其餘定義，會按每項物業的基準劃歸為投資物業。營業租約猶如其為融資租賃而記賬。

投資物業初步按其成本計量，包括相關的交易成本。在初始確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算並在有需要時，就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或折現現金流預測法。為繼續用作為投資物業而正在重建或市場已變得不活躍的投資物業，繼續按公平值計量。

其後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的期間內於損益表支銷。

投資物業的公平值變動及出售收益或虧損在綜合損益表中「其他收益 — 淨額」內確認。

2.7 土地使用權

土地使用權的預付租金成本在土地使用權期間以直線法攤銷；或在出現減值時，將減值虧損在損益表支銷。若土地之物業正在興建中，土地使用權之攤銷資本化在相關資產內。當相關物業出售時，土地使用權之賬面值餘額列入銷售成本入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

Land held under operating leases are classified and accounted for as investment property on a property-by-property basis when the rest of the definition of investment property is met. The operating lease is accounted for as if it was a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices and adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the income statement during the period in which they are incurred.

Changes in fair value and gain or loss on disposal of an investment property are recognised in the consolidated income statement as part of "Other gains — net".

2.7 Land use rights

Cost of prepaid lease for land use rights is amortised on a straight-line basis over the duration of the land use rights or where there is impairment, the impairment is expensed in the income statement. The amortisation of land use rights is capitalised under the relevant assets when the properties on the land are under construction. The remaining carrying amount of the land use rights is recognised as cost of sales when the relevant properties are sold.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產

(a) 初始確認

本集團將其金融資產分類如下：按公平值透過損益列賬、貸款及應收款、持至到期日及可供出售。分類方式視乎購入金融資產的目的而定。管理層在初始確認時釐定金融資產的分類。

當本集團成為金融工具合約其中一方時確認金融資產。定期購入及出售的金融資產在交易日確認，交易日指本集團承諾購入或出售該資產之日。

金融資產初始按公平值確認，而公平值一般與交易價相同。如金融資產不屬於按公平值透過損益列賬，則包括直接歸屬於購入之金融資產的交易成本。對於按公平值透過損益列賬的金融資產的交易成本於損益表即時支銷。

(b) 分類及計量

(i) 按公平值透過損益列賬

此類別包括持作買賣及初始確認時被指定按公平值透過損益列賬的金融資產，但不包括沒有市場報價及其公平值不能可靠計量的股權工具的投資。

持作買賣的金融資產乃在購入時主要用作在短期內出售，或屬可識辨金融資產組合的一部分，而該組合是整體管理的，及有證據顯示近期有短期出售以賺取利潤的模式。除指定為對沖外，衍生工具亦分類為持作買賣。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets

(a) Initial recognition

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The Group recognises financial assets on the date it becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value, which normally will be equal to the transaction price plus, in case of financial assets not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs on financial assets at fair value through profit or loss are expensed in the income statement immediately.

(b) Classification and measurement

(i) At fair value through profit or loss

This category comprises financial assets held for trading, and those designated at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Financial assets held for trading are financial assets acquired principally for the purpose of selling in the short term, or are part of a portfolio of identified financial assets that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(i) 按公平值透過損益列賬 (續)

金融資產在以下情況於初始確認時指定為按公平值透過損益列賬：

- 該資產在內部是按公平值管理、評估及呈報的；
- 該指定可抵銷或大幅度減低可能產生的會計錯配；
- 該資產包含嵌入式衍生工具，而該嵌入式衍生工具可大幅度改變按合約原應產生的現金流；或
- 將嵌入式衍生工具從金融資產內分開是不被禁止的。

在此類別的金融資產其後按公平值列賬。公平值變動盈虧列入產生期間的綜合損益表中「其他收益 — 淨額」內。於出售時，出售所得款項淨額與賬面值的差額於產生期間列入綜合損益表中「其他收益 — 淨額」內。股息收入於本集團收取款項的權利被確立時在綜合損益表內確認為「其他收入」部分。

在此類別的資產若為持作買賣或預期將於結算日後十二個月內變現，則分類為流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

(i) At fair value through profit or loss (Continued)

Financial assets are designated at fair value through profit or loss upon initial recognition when:

- the assets are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the asset contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract; or
- the separation of the embedded derivatives from the financial assets is not prohibited.

Financial assets under this category are subsequently carried at fair value. Gains or losses arising from changes in the fair value are included in the consolidated income statement within “Other gains — net” in the period in which they arise. Upon disposal, the difference between the net sale proceeds and the carrying value is included in the consolidated income statement within “Other gains — net” in the period in which they arise. Dividend income is recognised in the consolidated income statement as part of “Other revenues” when the Group’s right to receive payment is established.

Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the balance sheet date.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(ii) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項在本集團直接向債務人提供金錢、貨品或服務而無意買賣該應收款時產生。

貸款及應收款按實際利息法計算攤銷成本並減除減值虧損 (如適用) 列賬 (註釋 2.10(a)(i))。

此等款項包括在流動資產內，但由結算日起計超過十二個月到期或預期會變現者，則分類為非流動資產。

(iii) 持至到期日

持至到期日金融資產為有固定或可釐定付款以及固定到期日的非衍生金融資產，而本集團管理層有明確意向及能力持有至到期日。

持至到期日金融資產按實際利息法計算攤銷成本並減除減值虧損 (如適用) 列賬 (註釋 2.10(a)(ii))。

此等投資包括在流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (Note 2.10(a)(i)).

They are included in current assets except for those with maturities greater than or are expected to be realised after twelve months from the balance sheet date which are classified as non-current assets.

(iii) Held-to-maturity

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

Held-to-maturity financial assets are carried at amortised cost using the effective interest method, less impairment losses, if any (Note 2.10(a)(ii)).

They are included in current assets except for those with maturities greater than twelve months after the balance sheet date which are classified as non-current assets.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(iv) 可供出售

可供出售金融資產為被指定為此類別或並非分類為任何上述其他三種類別的非衍生金融資產。它包括計劃作不定期限持有的金融資產，但可能因應流動資金之需要或市場環境轉變而出售。

可供出售金融資產按公平值列賬，但不包括因沒有活躍市場報價且其公平值不能夠可靠計量而按成本值扣除減值虧損(如適用)列賬(註釋2.10(a)(iii))的股權證券。除貨幣性項目(如債務證券)的外匯盈虧須在損益表確認外，因公平值變動而產生之未實現盈利及虧損直接在投資重估儲備賬內確認。

可供出售金融資產於出售時，其出售盈虧包括出售所得款項淨額與賬面值的差額，以及在投資重估儲備賬內撥回的累計公平值調整。

除非管理層有意在結算日起計十二個月內出售該項資產，否則此等資產列在非流動資產內。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

(iv) Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other three categories above. They include financial assets intended to be held for an indefinite period of time, but which may be sold in response to need for liquidity or changes in the market environment.

Available-for-sale financial assets are carried at fair value except for investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost less impairment losses, if any (Note 2.10(a)(iii)). Unrealised gains and losses arising from changes in the fair value are recognised directly in the investment revaluation reserve, except for foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

When the available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments which are released from the investment revaluation reserve.

They are included in non-current assets unless management intends to dispose of the assets within twelve months from the balance sheet date.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(c) 終止確認

當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓後，金融資產即終止確認。

(d) 公平值的計量原則

金融工具的公平值是根據結算日之市場報價(買盤價)釐定，但未減除將來的估計出售成本。

如沒有公開的最新交易價格或認可交易所的市場報價，或從經紀／交易員獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公平值按估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用折現現金流模式，估計將來現金流按管理層的最佳估計及採用的折現率是在結算日適用於類似條款工具的市場利率。當採用其他價格模式時，輸入資料是在結算日的市場價格資料。

2.9 對沖

本集團並未對可能有資格符合作為現金流量對沖或公平值對沖之衍生金融工具採用對沖會計法。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(c) De-recognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(d) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices (bid prices) at the balance sheet date without any deduction for estimated future selling costs.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

2.9 Hedging

The Group does not adopt hedge accounting for derivative financial instruments which may qualify as eligible cash flow hedges or fair value hedges.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值

(a) 金融資產

本集團在每個結算日評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。惟當有客觀證據證明於初始確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組金融資產之估計未來現金流構成可合理估計的影響，有關金融資產才算出現減值及產生減值虧損。證明某項或某組金融資產已出現減值的客觀證據包括本集團察覺到有關以下虧損事件的明顯證據：

- 發行人或承擔人出現重大財政困難；
- 違反合約如逾期或拖欠支付利息或本金；
- 本集團向發行人或承擔人基於經濟或法律理由就其財政困難而給予在一般情況下放款人不予考慮的優惠條件；
- 發行人或承擔人很有可能破產或進行其他財務重組；
- 因財務困難而導致某項金融資產失去活躍市場；或

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets

(a) Financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably estimated. Objective evidence that a financial asset or a group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group granting to the issuer or obligor, for economic or legal reasons relating to their financial difficulty, a concession that a lender would not otherwise consider;
- it becoming probable that the issuer or obligor will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

- 可觀察的資料顯示某組金融資產自初始確認入賬後，其估計之未來現金流量出現重大跌幅，儘管未能確定有關跌幅是來自組別內哪項個別金融資產，而有關資料包括：
 - 該組別內借款人的付款狀況出現逆轉；或
 - 該組別內資產拖欠情況與有關的國家或當地經濟狀況配合。

(i) 貸款及應收款

若有客觀證據證明按攤銷成本列賬的貸款及應收款出現減值虧損，則以金融資產的賬面值與按金融資產原來的實際利率折算之估計未來現金流量 (不包括未產生的日後信貸虧損) 所得的現值差額計算減值虧損。

此虧損會透過使用備付賬在金融資產之賬面值內扣除並於損益表內確認。倘貸款按浮動利率計息，用於計算任何減值虧損之折現率則為合約下釐定的當時實際利率。在實際運作上，本集團可能採用可觀察之市場價格來釐定工具的公平值。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial asset in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the group.

(i) Loans and receivables

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

(i) 貸款及應收款 (續)

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連 (例如債務人信貸評級改善)，則以往確認的減值虧損透過調整備付賬撥回，撥回的金額於損益表中確認。

(ii) 持至到期日

若有客觀證據證明按攤銷成本列賬的持至到期日金融資產出現減值虧損，則以金融資產的賬面值與按金融資產原來的實際利率折算之估計未來現金流量 (不包括未產生的日後信貸虧損) 所得的現值差額計算減值虧損。

此虧損會透過使用備付賬在金融資產之賬面值內扣除並於損益表內確認。倘持至到期日金融資產按浮動利率計息，用於計算任何減值虧損之折現率則為合約下釐定的當時實際利率。在實際運作上，本集團可能採用可觀察之市場價格來釐定工具的公平值。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連 (例如債務人信貸評級改善)，則以往確認的減值虧損透過調整備付賬撥回，撥回的金額於損益表中確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

(i) Loans and receivables (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

(ii) Held-to-maturity

If there is objective evidence that an impairment loss on held-to-maturity financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a held-to-maturity financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

(iii) 可供出售

對於分類為可供出售的股權證券，若證券公平值大幅度或長期跌至低於其成本值，會被考慮證券是否已經出現減值。

若可供出售金融資產存在此等證據，按收購成本與當時公平值的差額減該金融資產之前在損益表確認的任何減值虧損計算的累計虧損自權益中剔除並在損益表內確認。

就按成本列賬的無報價可供出售股權證券而言，減值虧損按金融資產的賬面值與按類似金融資產的現時市場回報率折算之估計未來現金流量所得的現值差額計算。

若在較後期間，被分類為可供出售的債務工具的公平值增加，而該增加是可客觀地與確認減值虧損後發生的事件有關連，則將減值虧損轉回損益表內。

在損益表確認的股權證券減值虧損不會從損益表撥回。其後該等資產的公平值出現任何增加均直接在股東權益內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

(iii) Available-for-sale

In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered in determining whether the assets are impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on those financial assets previously recognised in the income statement — is removed from equity and recognised in the income statement.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

Impairment losses recognised in the income statement on equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised directly in equity.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(b) 其他非金融資產

本集團在每個結算日評估是否有跡象顯示一項非金融資產經已出現減值。無限定使用年期或尚未可供使用之資產無需攤銷，但最少每年就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時就資產進行減值檢討。

如任何此等跡象存在，或須對非金融資產進行年度減值測試時，須估計該資產的可收回金額。可收回金額以資產之公平值扣除出售成本或使用價值兩者之較高者為準。在評估使用價值時，估計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組合(即一個現金產生單位)來釐定可收回金額。

當資產或其所屬的現金產生單位的賬面值超過可收回金額時，於損益表內確認減值虧損。在確認現金產生單位的減值虧損時，首先減少已分配至該現金產生單位的任何商譽的賬面值，其後再按比例減少該單位內其他資產的賬面值，但資產的賬面值不可減少至低於其個別公平值扣除出售成本或其使用價值(如能釐定)。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(b) Other non-financial assets

The Group assesses at each balance sheet date whether there is an indication that a non-financial asset is impaired. Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are at least tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If any such indication exists, or when annual impairment testing for a non-financial asset is required, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

An impairment loss is recognised in income statement for the amount by which the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(b) 其他非金融資產 (續)

之前已確認的商譽減值虧損不會在較後期間撥回。只有當釐定資產之可收回價值的估計改變時，之前已確認的其他資產減值虧損方可撥回，惟撥回的金額不得超過以往期間假設該資產並無確認減值虧損而應已釐定的賬面值 (扣除任何攤銷或折舊)。撥回的減值虧損於其產生期間撥入損益表內。

(c) 中期財務報告及減值

根據上市規則，本集團須按香港會計準則第34號「中期財務報告」編制有關年度首六個月的中期財務報告。於中期期末，本集團採用的減值測試、確認方法以及撥回準則皆與財政年度完結時所用的相同 (註釋2.10(a)及(b))。

於中期期間確認有關商譽和按成本值入賬之可供出售股權證券和無報價股權證券的減值虧損不會於下一期間轉回。即使若在中期期間相關的財政年度完結時評估減值，而毋須確認任何虧損或只有些微虧損，情況亦同樣不變。

2.11 保險合約分類

本集團簽發轉移保險風險的合約。

保險合約乃轉移重大保險風險的合約。本集團界定重大保險風險為有可能須於投保事件發生時支付的賠償較並無發生投保事件時須支付的賠償高最少10%以上。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(b) Other non-financial assets (Continued)

Previously recognised impairment losses on goodwill are not reversed in subsequent periods. A previously recognised impairment losses on other assets are reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any amortisation or depreciation), had no impairment loss been recognised against the asset in prior periods. Reversal of impairment loss is credited to the income statement in the period in which it arises.

(c) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (Notes 2.10(a) and (b)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2.11 Insurance contracts classification

The Group issues contracts that transfer insurance risk.

Insurance contracts are those contracts that transfer significant insurance risk. The Group defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約

(a) 確認及計量

保險合約按風險年期，以及條款及條件是否固定作出分類。

短期保險合約為財產及意外傷亡保險合約。

意外傷亡保險合約保障本集團客戶因進行合法活動而導致對第三者造成損害的風險。賠償包括合約及非合約事故，兩者皆受到保障。通常提供的保障是為僱主向受工傷僱員負起工傷意外的法定補償責任(僱主責任)，及為個人及商業客戶向第三者的身身傷害或財物損毀負起的法定補償責任(公眾責任)。

財產保險合約主要向本集團客戶就其財產損毀或財產遺失的價值而作出賠償。客戶於其物業內進行商業活動，如因在承保物業內不能進行營業活動導致的盈利損失亦可得到賠償(營業中斷保障)。

所有此等合約的保費於承保期間按比例以收入(已賺保費)入賬。於合約生效期內已收取與結算日未滿期風險有關的部分保費列為未滿期保費責任。保費以扣除佣金前之數額列賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts

(a) Recognition and measurement

Insurance contracts are classified depending on the duration of risk and whether or not the terms and conditions are fixed.

Short-term insurance contracts are property and casualty insurance contracts.

Casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the balance sheet date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(a) 確認及計量 (續)

賠償及損失調整費用於發生時於損益表中扣減，有關數額乃根據對合約持有人或第三者(因合約持有人引致損害)負上的估計賠償責任。此等費用包括截至結算日為止已發生事故(即使仍未呈報予本集團)所產生的直接及間接理賠成本。本集團不以貼現方法計算其未付賠償責任。未付賠償責任根據對已呈報本集團的個別個案進行評估，而已發生但未呈報的索償則就統計分析作出估計，至於較為複雜的索償，會估計可能受外來因素(例如法庭裁決)影響的預期最終成本。

(b) 遞延取得成本

佣金及其他取得成本與獲得新訂合約及續保現有合約相關，且因合約業務不同而有所差異，乃資本化作無形資產—遞延取得成本。所有其他成本於產生時列作開支。遞延取得成本其後於賺取保費之合約期內予以攤銷。

(c) 負債充足測試

於各結算日進行負債充足性測試是為保證扣除相關遞延取得成本後的合約負債的充足性。進行該等測試時，按未來合約現金流量、賠付處理及行政費用的現時最佳估計予以評估。任何不足額隨即於損益表內扣除，而扣除方式為先沖銷遞延取得成本，再為負債充足性測試產生的損失設立準備金(未滿期風險準備金)。任何因上述測試而沖銷的遞延取得成本不可於其後復原。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(a) Recognition and measurement (Continued)

Claims and loss adjustment expenses are charged to income statement as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the balance sheet date even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

(b) Deferred acquisition costs (“DAC”)

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset, DAC. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as premium is earned.

(c) Liability adequacy test

At each balance sheet date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses are used. Any deficiency is immediately charged to income statement initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision). Any DAC written off as a result of this test cannot subsequently be reinstated.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(d) 持有再保險合約

本集團與再保險人訂立合約，據此本集團簽發的一項或多項合約獲損失補償，並符合註釋2.11保險合約分類的要求，此等合約分類為持有再保險合約。不符合此項分類要求的合約分類為金融資產。本集團簽發的保險合約，其合約持有人為另一保險人(分入再保險)的列入資產負債表的「保險合約」內。

本集團根據其再保險合約享有的利益以再保險資產入賬。此等資產包括再保險人短期欠款，以及相關再保險合約產生的預期賠償及利益的較長期應收款。可向再保險人攤回的款項或欠再保險人款項的計量方法與再保險合約相關的款項一致，並根據每項再保險合約的條款計算。再保險責任主要為再保險合約的應付保費，並按再保險合約條款列作開支，並列入資產負債表的「保險應付款」內。

本集團定期評估其再保險資產有否減值。若再保險資產已減值的客觀證據存在的話，本集團將其再保險資產賬面值減至其可收回金額，並於損益表內確認減值虧損。本集團按貸款及應收款採用的同樣程序收集客觀證據以確定其再保險資產有否減值。減值虧損亦跟隨該等金融資產採用的方法計算。有關程序詳述於註釋2.10(a)(i)內。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(d) Reinsurance contracts held

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for insurance contracts in Note 2.11 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with "Insurance contracts" on the balance sheet.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense over the terms of reinsurance contracts and are included with "Insurance payable" on the balance sheet.

The Group assesses its reinsurance assets for impairment on a regular basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for loans and receivables. The impairment loss is also calculated following the same method used for those financial assets. These processes are described in Note 2.10(a)(i).

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(e) 與保險合約有關的應收款及應付款

應收款及應付款於到期時入賬。此等款額包括欠代理人、經紀及保險合約持有人款項或此等人士的欠款。

若應收保費已減值的客觀證據存在的話，本集團將其應收保費賬面值減至其可收回金額，並於損益表內確認減值虧損。本集團按貸款及應收款採用的同樣程序收集客觀證據以確定其應收保費有否減值。減值虧損亦依據該等金融資產採用的相同方法計算。有關程序詳述於註釋2.10(a)(i)內。

(f) 損餘及代位權付還

若干保險合約容許本集團出售已取得財產(通常已損毀)以結清索償(損餘)。本集團亦有權向第三者追索部分或全部費用(代位權)。

估計損餘追償於計量索償保險責任時作為備抵項目，而損餘財產則於保險責任結清時確認為其他資產。備抵項目的金額為出售財產時可合理收回的金額。

代位權付還亦於計量索償保險責任時作為備抵項目，並於保險責任結清時確認為其他資產。備抵項目的金額為評估透過訴訟向第三者可收回的金額。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(e) Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables. The impairment loss is also calculated under the same method used for those financial assets. These processes are described in Note 2.10(a)(i).

(f) Salvage and subrogation reimbursements

Some insurance contracts permit the Group to sell (usually damaged) property acquired in settling a claim (salvage). The Group may also have the right to pursue third parties for payment of some or all costs (subrogation).

Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognised in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognised in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.13 供出售發展中物業

供出售發展中物業列入流動資產並按成本值或可變現淨值兩者中之較低者列賬。可變現淨值乃參考以日常業務過程中出售物業的估計銷售所得款項減去完成開發成本及估計營銷費用後釐定。

物業開發成本包括於開發期間產生的建築成本、土地使用權攤銷、借貸成本及專業費用。物業開發成本於落成時調撥入持作出售的已落成物業。

2.14 持作出售的非流動資產 (或出售組合)

若非流動資產 (或出售組合) 的賬面值主要透過出售收回而並非透過繼續使用收回，及該資產 (或出售組合) 可在現況下出售的話，則分類為持作出售類別。

在分類為持作出售類別前，非流動資產 (及在出售組合內所有每項資產及負債) 按分類前適用的會計政策重新計量。資產初始分類為持作出售類別及至售出時，非流動資產 (以下所述之若干資產除外) 或出售組合會以賬面值或公平值扣除出售成本兩者中之較低者入賬。在本集團財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、金融資產 (於附屬公司、共同控制實體及聯營公司的投資除外) 及投資物業。這些資產即使持作出售，亦會繼續按註釋2之其他政策處理。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.13 Properties under development for sale

Properties under development for sale is included as current assets and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated sale proceeds of the properties sold in the ordinary course of business less costs to complete development and estimated selling expenses.

Development cost of properties comprises construction costs, amortisation of land use rights, borrowing costs and professional fees incurred during the development period. On completion, the development cost of properties is transferred to completed properties held for sale.

2.14 Non-current assets (or disposal groups) held for sale

A non-current asset (or disposal group) is classified as held for sale if the carrying amount is recovered principally through a sale transaction rather than through a continuing use and the asset (or disposal group) is available for sale in its present condition.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are deferred tax assets, financial assets (other than investments in subsidiaries, jointly controlled entities and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.14 持作出售的非流動資產 (或出售組合) (續)

只要非流動資產被分類為持作出售，或被列入分類為持作出售之出售組合，該非流動資產即不予計提折舊或攤銷。

若先前已分類為持作出售類別或被列入分類為持作出售之出售組合的非流動資產不再符合上述確認標準，本集團以該資產未分類為持作出售類別前的賬面值經調整該資產假設未分類為持作出售類別而應已入賬的折舊、攤銷或重估的數額或其後決定不出售之日該資產的可收回金額兩者中之較低者計量。

本集團就停止分類為持作出售的非流動資產於其後決定不出售之日，在持續營運所得的收入內計入任何所需調整。

2.15 其他應收賬款

其他應收賬款初步以公平值確認，其後按實際利息法計量的攤銷成本，扣除減值準備列賬。

2.16 現金及現金等價物

現金及現金等價物包括銀行結餘、庫存現金、銀行通知存款、由投資日起計原到期日為三個月或以下的現金投資，扣除銀行透支。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Non-current assets (or disposal groups) held for sale (Continued)

As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

If a non-current asset previously classified as held for sale, or included in a disposal group that is classified as held for sale, are no longer met the recognition criteria stated above, the Group measures that asset at the lower of its carrying amount before that asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had that asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

The Group includes any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale in income from continuing operations at the date of the subsequent decision not to sell.

2.15 Other debtors

Other debtors are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks, cash investments with original maturity of three months or less from the date of investment less bank overdrafts.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.17 金融負債 — 貸款

貸款初步按公平值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項金融負債直接所佔的新增成本，包括支付予借款人的費用和佣金。貸款其後按實際利息法計量的攤銷成本列賬；初步確認的公平值與贖回價值的任何差額，連同任何利息及應付費用，於貸款期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少十二個月，否則貸款分類為流動負債。

2.18 金融負債 — 應付賬款及應付款

應付賬款及應付款初步以公平值確認。除了財務擔保負債根據註釋2.19計量外，貿易及其他應付款其後按實際利息法計量的攤銷成本列賬。

2.19 財務擔保負債

財務擔保合約是指發行人(即擔保人)須於擔保受益人(「持有人」)因某一指定債務人未能根據債務工具的條款支付到期債務而蒙受損失時，向持有人償付指定款項的合約。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Financial liabilities — Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial liability, including fees and commissions paid to the borrowers. Borrowings are subsequently stated at amortised cost with any difference between the amount initially recognised and redemption value is recognised in the income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

2.18 Financial liabilities — Creditors and payables

Creditors and payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 2.19, trade and other payables are subsequently measured at amortised cost using the effective interest method.

2.19 Financial guarantee liabilities

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.19 財務擔保負債 (續)

財務擔保合約以合約簽發當日的公平值於財務報表內初始確認。其後本集團之責任按根據香港會計準則第37號「準備、或然負債及或然資產」釐定之金額與初始確認之金額減確認之累計攤銷，兩者中之較高者計量。財務擔保合約負債的變動則於損益表中確認。

2.20 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要經濟利益的流出，或責任金額未能可靠地計量而未入賬。

或然負債不會被確認，但會在財務報表註釋中披露。假若流出之可能性改變導致可能出現流出，此等負債將被確認為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於很有可能收到經濟利益時在財務報表註釋中披露。當實質確定流入時確認為資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Financial guarantee liabilities (Continued)

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less cumulative amortisation recognised. Any changes in the liabilities relating to financial guarantees are taken to the income statement.

2.20 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic benefits will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, an asset is recognised.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.21 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，很有可能需要經濟利益流出以償付責任，且金額已經可靠估計，需就有關責任作出撥備。如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對貨幣時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

當本集團預計撥備款可獲償付，例如有保險合約作保障，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

2.22 外幣換算

(a) 功能貨幣及列賬貨幣

包含在綜合財務報表中本集團每個實體的會計項目，均以該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈報，港元為本公司的功能及列賬貨幣。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.22 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.22 外幣換算 (續)

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以結算日匯率換算產生的匯兌盈虧在損益表確認。於結算日，本集團並無任何現金流量對沖或淨投資對沖。

非貨幣金融資產及負債 (例如持有按公平值透過損益列賬的股權工具) 的換算差額在損益表中呈報為公平值盈虧的一部分。非貨幣項目 (例如分類為可供出售金融資產的股權投資) 的換算差額包括在權益的投資重估儲備內。

(c) 集團公司

所有集團實體 (當中沒有嚴重通脹貨幣經濟體的貨幣) 的功能貨幣與本公司的列賬貨幣不同的，其業績和財務狀況按如下方法換算為列賬貨幣：

- 資產負債表內的資產和負債項目按該資產負債表日期的收市匯率換算；

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges. As at the balance sheet date, the Group did not have any cash flow hedges or net investment hedges.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss in the income statement. Translation differences on non-monetary items, such as equity investments classified as available-for-sale financial assets, are included in the investment revaluation reserve in equity.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- assets and liabilities items in their balance sheet are translated at the closing rate at the date of that balance sheet;

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.22 外幣換算 (續)

(c) 集團公司 (續)

- 損益表內的收入和費用按平均匯率換算，除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算；及
- 所有由此產生的匯兌差額確認為權益的獨立組成部分。

換算海外業務的淨投資，以及換算指定作為該等投資對沖的借貸及其他貨幣工具所產生的匯兌差額直接列入股東權益內一獨立組成部分。當一項海外業務作出部分處理或出售時，該已在權益中確認與出售的海外業務有關的累計匯兌差額在損益表確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。

2.23 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在損益表內確認，而與直接在股東權益確認的項目有關者則在股東權益內入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Foreign currency translation (Continued)

(c) Group companies (Continued)

- income and expenses for each income statement are translated at average exchange rates, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In such case income and expenses are translated at the dates of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are recognised directly in a separate component of equity. When a foreign operation is partially disposed of or sold, the cumulative amount of the exchange differences which relate to that foreign operation recorded in equity are recognised in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of that foreign entity and translated at the closing rate.

2.23 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.23 所得稅 (續)

本期稅項為本年度對應課稅收入按結算日已生效或基本上已生效的稅率計算的預計應付稅項，並包括以往年度的應付稅項的任何調整。

遞延稅項資產及負債是因納稅基礎計算的資產及負債與作財務申報之賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異而產生。遞延稅項資產也包括未使用的稅損及稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債及未來很可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支持由可扣稅之暫時性差異引致遞延稅項資產之確認，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在同期內該可扣稅之暫時性差異轉回或在某些期限內由該遞延稅項資產產生的稅損可以收回或留存。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅損或稅免產生的遞延稅項資產確認，即如果是屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅損或稅免可使用而轉回時，會計入該等差異。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the assets can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.23 所得稅 (續)

在有限例外情況下，不確認遞延稅項資產及負債的暫時性差異包括不可扣稅的商譽、初始時已確認不影響會計及應課稅溢利的資產或負債（須不是業務合併的一部分）、及有關投資附屬公司的暫時性差異，就應課稅差異而言，不超過本集團可控制該差異轉回的時間而該差異在可見將來不大可能會轉回；而就扣稅差異而言，除非該差異在可見將來很可能會轉回。

確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回或結算的方式，按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

遞延稅項資產的賬面值於每個結算日重新檢視，對很可能不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產於很可能有足夠的應課稅溢利時轉回。

本期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相互抵銷。本集團只有在有合法權利將本期稅項資產與負債抵銷及符合以下附帶條件的情況下，才會將本期稅項資產與負債及遞延稅項資產與負債作出抵銷：

- 就本期稅項資產及負債而言，本集團計劃以淨額基準結算，或同時間將資產變現及償還負債；或
- 就遞延稅項資產及負債而言，其涉及同一稅務機關對同一個應課稅實體徵收所得稅所產生。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on the same taxable entity.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.24 股本

普通股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.25 收入確認

當經濟利益很有可能流向本集團及金額能可靠計量時，收入按以下基準確認：

(a) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具之原實際利率貼現，並繼續將貼現計算並確認為利息收入。

(b) 投資物業租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則營業租約之租金收入按該租期所涵蓋的年期以等額分期於損益表內確認。營業租約協議所涉及的獎勵措施均在損益表中確認為租賃淨收款總額的組成部分。

(c) 管理費

管理費在提供服務時入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.25 Revenue recognition

Revenue is recognised on the following basis provided it is probable that the economic benefits will flow to the Group and the amount can be measured reliably:

(a) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(b) Rental income from investment properties

Rental income receivable under operating leases is recognised in the income statement in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

(c) Management fees

Management fees are recognised upon the provision of services.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.25 收入確認 (續)

(d) 股息收入

股息收入在股東收取款項的權利被確立時予以確認。

(e) 保險合約

保險收益的確認基準詳載於註釋2.12。

2.26 借貸成本

借貸成本於產生年度在損益表作費用支銷，但如該等成本是直接因收購、興建或製造需時甚久方可達到其預定用途或出售的資產，則會轉化為資本性開支入賬。

作為合資格資產成本一部分的借貸成本在該資產正在產生支出、借貸成本正在產生及需要準備該資產作為預定用途或出售的活動正在進行時開始資本化。當大部分需要準備合資格資產作為預定用途或出售的活動已被中斷或完成時，借貸成本資本化亦暫停或終止。

2.27 營業租約

營業租約是指擁有資產之所有回報及風險實質上由出租人保留之租約。營業租賃(包括租賃土地)款額在扣除自出租人收取之任何獎勵金後，於租約期內以直線法在損益表中支銷。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition (Continued)

(d) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

(e) Insurance contracts

The basis of recognition of insurance revenue is detailed in Note 2.12.

2.26 Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2.27 Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases (including those for leasehold land) net of any incentives received from the lessor are charged to the income statement on a straight-line basis over the lease periods.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.28 僱員福利

(a) 短期僱員福利

薪金及年終花紅於僱員提供相關服務之年度支付或計提。當支付或償付有所遞延而其影響為重大時，此等款額按其現值入賬。

(b) 退休福利成本

本集團以強制性、合約性或自願性方式向公開或私人管理的退休計劃供款。此等計劃是本集團支付固定供款的界定供款退休計劃，本集團作出供款後，即無額外付款責任。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付額外供款。

本集團的供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。預付供款按照現金退款或可減少未來付款而確認為資產。

(c) 僱員假期福利

僱員應享有的年假於累計予僱員時確認。至結算日因僱員已提供服務而享有之年假所引致的估計負債已作撥備。

僱員應享有的病假及分娩假於發生時才予以確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.28 Employee benefits

(a) Short term employee benefits

Salaries and annual bonuses are paid or accrued in the year in which the associated services are rendered by employees. When payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(b) Retirement benefit costs

The Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. These pension plans are defined contribution schemes which the Group pays fixed contributions and has no further payment obligations once the contributions have been paid. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services rendered in the current and prior periods.

The Group's contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(c) Employee leaves entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.28 僱員福利 (續)

(d) 以股份為基礎的補償

本集團一家共同控制實體營運一項股份參與計劃，根據該計劃，合資格僱員按其提供的服務獲授予股份。僱員為獲取授予股份而提供的服務的公平值(扣除任何已收代價)確認為費用。

(e) 終止服務權益

當本集團在僱員正常退休日期前終止其聘用，或當僱員接受自願遣散以換取有關福利時，終止服務權益即須支付。本集團在可證明承諾如下時確認終止服務權益：根據一項詳細的正式計劃終止現有僱員的僱用；或因為提出一項要約以鼓勵自願遣散而提供的終止服務權益(沒有撤回的實際可能性)。在結算日後超過十二個月支付的福利貼現為現值。

2.29 分部報告

分部為本集團可辨認的組成部分，此部分從事提供產品或服務(業務分部)，或在某個特定經濟環境中從事提供產品或服務(地區分部)，而其所得的風險與回報是有別於其他分部。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.28 Employee benefits (Continued)

(d) Share-based compensation

A jointly controlled entity of the Group operates an equity participation plan under which its shares are granted to eligible employees for services rendered. The fair value of the employee services received in exchange of the shares granted net of any consideration received is recognised as an expense.

(e) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan or providing termination benefits as a result of an offer made to encourage voluntary redundancy without realistic possibility of withdrawal. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

2.29 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.29 分部報告 (續)

按照本集團的內部財務報告形式，本集團的綜合財務報表採用業務分部為基本報告形式，而地區分部為次要報告形式。

分部資產主要包括投資物業、租賃土地及土地使用權、貸款及應收款、可供出售金融資產、按公平值透過損益列賬的金融資產、保險相關資產及經營現金。分部負債指經營負債，而不包括例如稅項、應計集團整體性開支及集團貸款等項目。未分配項目指集團整體性開支。資本開支指購入物業、機器及設備(註釋15)、投資物業(註釋16)及租賃土地及土地使用權(註釋17)的費用。本集團動用分部間之貸款及墊款屬於本集團之融資及資本分配，由此所產生的利息收入及支出，皆不列入分部資產、負債及業績當中。

至於地區分部報告，收益按客戶或投資對象所在國家呈報。總資產及資本開支按資產所在地呈報。

2.30 股息分派

分派予本公司權益持有人的股息在股息獲批准分派期內列為負債。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.29 Segment reporting (Continued)

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these consolidated financial statements.

Segment assets consist primarily of investment properties, leasehold land and land use rights, loans and receivables, available-for-sale financial assets, financial assets at fair value through profit or loss, insurance related assets and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation, accruals for corporate overheads and corporate borrowings. Unallocated items represent corporate overheads. Capital expenditure comprises additions to property, plant and equipment (Note 15), investment properties (Note 16) and leasehold land and land use rights (Note 17). Intra-segment loans and advances employed by the Group as part of the Group's funding and capital allocation and the resulting interest income and expenses are excluded from the determination of segment assets, liabilities and results.

In respect of geographical segment reporting, revenue is presented based on the country in which the customers or the investee are located. Total assets and capital expenditure are presented based on the country in which the assets are located.

2.30 Dividend distribution

Dividend distribution to the equity holders of the Company is recognised as a liability in the period in which the dividends are approved for distribution.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.31 有關連人士

在編制本綜合財務報表時，被視為與本集團有關連之人士是指：

- (a) 該人士有能力直接或間接透過一個或多個中介人控制或共同控制本集團或對本集團的財務及經營政策的決策發揮重大影響力；
- (b) 本集團及該人士均受共同控制或共同重大影響；
- (c) 該人士為本集團的聯營公司或合營公司；
- (d) 該人士為本集團或本集團的主要股東的主要管理人員的成員、或為該個人的近親家庭成員、或受該人士控制、或共同控制或重大影響的實體；
- (e) 該人士為(a)項所指人士的近親家庭成員，或受該等人士控制、或共同控制或重大影響的實體；或
- (f) 該人士為提供福利予本集團僱員或屬本集團有關連人士的任何實體的僱員的離職後福利計劃。

個人的近親家庭成員指預期可影響，或受該人士影響他們與該實體處事的家庭成員。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.31 Related parties

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if:

- (a) the party has the ability, directly or indirectly through one or more intermediaries, to control or joint control the Group or exercise significant influence over the Group in making financial and operating policy decisions;
- (b) the Group and the party are subject to common control or common significant influence;
- (c) the party is an associate or a joint venture of the Group;
- (d) the party is a member of key management personnel of the Group or the Group's significant shareholders, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (e) the party is a close family member of a party referred to in (a) or is an entity under the control, joint control or significant influence of such individuals; or
- (f) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理

3.1 財務風險因素

本集團的營業活動承受著多種的財務風險，包括保險風險、市場風險(包括貨幣風險、價格風險及利率風險)、信貸風險及流動資金風險。本註釋總結本集團的這些風險承擔，以及其管理的目標、政策與程序及量度這些風險的方法。

本集團的投資政策是在可控制風險的情況下，以既能滿足本集團流動資金需要，又能取得最佳的投資回報的方式，審慎投資其資金。本集團的整體風險管理專注於財務市場的難預測性及尋求儘量減低對本集團財務表現的潛在不利影響。

董事局代表著股東的利益，是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事局已採納評估及批准重大投資決定的程序。基於其金融資產及金融負債的性質，本集團主要按質量方式監察其所承擔的風險。

總經理負責管理本集團各類風險，審批詳細的風險管理政策，並在董事局授權範圍內審批重大風險承擔或交易。其他管理團隊成員負責協助總經理履行對各類風險的日常管理職責。

本集團建立了一套內部控制系統，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制足以確保監控職能獨立於業務範疇，同時機構內有足夠的職責分工，有助營造適當的內部控制環境。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's business activities expose it to a variety of financial risks including insurance risk, market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. This note summarises the Group's exposure to these risks, as well as its objectives, policies and processes for managing and the methods used to measure these risks.

The Group's investment policy is to prudently invest its funds in a manner which satisfies the Group's liquidity requirements and generates optimal returns to the Group within a manageable risk level. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

The Board of Directors, representing the interest of shareholders, is the highest decision making authority of the Group and has the ultimate responsibility for risk management. The Board has adopted procedures for evaluating and approving significant investment decisions. Given the nature of the Group's financial assets and liabilities, their risk exposures are monitored by the Group primarily on a qualitative basis.

The General Manager ("GM") is responsible for managing the Group's various types of risks, approving detailed risk management policies, and approving material risk exposures or transactions within his authority delegated by the Board of Directors. The other members of the management team assist the GM in fulfilling his responsibilities for the day-to-day management of risks.

The Group has put in place an internal control system, including establishment of Group's organization structure that sets adequately clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organization which helps to promote appropriate internal control environment.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險

本集團簽發轉移保險風險的合約。本節概括說明此等風險及本集團對有關風險控制的方式。

任何一份保險合約的風險是指發生保險事故的可能性及由此產生的賠償金額的不確定性的風險。由於保險合約的特有性質，其風險屬不規則的風險，因此為不可預料的風險。

如保險合約組合應用定價及撥備的可能性原則，本集團面臨的主要風險是實際賠償超過已計提保險責任的賬面值。這種風險在索賠率及賠付的嚴重程度超過估計的情況下均可能出現。由於保險事故屬不規則的，故此實際賠償宗數及金額將與採用統計技術設定的水平每年均有所不同。

經驗證明相類似的保險合約的組成越大，其相對之預期結果可變性越低。另外，較多元化的合約組合較不容易受組合中某部分的變動而使整體受到影響。

保險風險上升的因素包括未有將風險種類及金額、地區以及覆蓋行業分散所致。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk

The Group issues contracts that transfer insurance risk. This section summarises these risks and the way the Group manages such risks.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度

賠償的頻率及嚴重程度可以受多項因素影響。最主要為蒙受損毀的賠償程度增加，及向法院提出申訴的個案(曾經長時間靜止或隱藏的個案)增加。估計的通貨膨脹亦為一重大因素，此乃由於此等個案一般需要頗長時間才得以解決。

本集團透過其承保策略、足夠的再保安排及賠償處理等方式控制有關風險。

承保策略用意在於確保承保風險可以在種類、風險額、行業及地區等方面充分地分散。

承保設有限額以執行適當的風險挑選準則。例如，本集團有權重新定價、取消或不續保一份合約，亦可施加自負額及有權拒絕支付欺詐索償。保險合約亦使本集團有權向第三者追索部分或全部費用(代位權)。除法例規定外，本集團的策略限制任何個別保單的風險總額超出某一數額。

再保險協議包括臨時再保險、比例合約及超額損失再保範圍。此等再保險協議使本集團不會因保險損失淨值總額高於訂明保費而遭受損失。在本集團整體的再保險計劃以外，如有需要時，會安排為個別風險增加額外再保險保障。

有關按地區分析的已承擔保險在再保前後之保險風險的集中度歸納如下，並以保險合同產生的保險責任(毛額及再保後淨額)的賬面值作參考：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered and the increase in number of cases coming to court that were inactive or latent for a long period of time. Estimated inflation is also a significant factor due to the long period typically required to settle these cases.

The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and claims handling.

The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geographical location.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right to re-price, cancel or not to renew a contract, it can impose deductibles and it has the right to reject the payment of fraudulent claim. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs (subrogation). Unless the legislation requires, the Group's strategy limits the total exposure of any individual policy to a certain amounts.

The reinsurance arrangements include facultative, proportional treaties and excess of loss coverage. The effect of such reinsurance arrangements is that the Group should not suffer total net insurance losses more than the prescribed amount. In addition to the overall reinsurance program, additional reinsurance protection for any individual risk will be arranged when necessary.

The concentration of insurance risk before and after reinsurance by territory in relation to type of insurance accepted is summarised below, with reference to the carrying amount of the insurance liabilities (gross and net of reinsurance) arising from insurance contracts:

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims (Continued)

		2008				
		汽車	一般法律責任	意外及健康	其他	總額
		Motor	General liability	Accident and health	Others	Total
		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
毛額	Gross					
香港	Hong Kong	48,839	2,879	12,733	1,257	65,708
澳門	Macao	216	419	832	3,509	4,976
保險責任總值，毛額	Total insurance liabilities, gross	49,055	3,298	13,565	4,766	70,684
淨額	Net					
香港	Hong Kong	45,703	2,687	12,731	671	61,792
澳門	Macao	204	407	675	2,714	4,000
保險責任總值，淨額	Total insurance liabilities, net	45,907	3,094	13,406	3,385	65,792

		2007				
		汽車	一般法律責任	意外及健康	其他	總額
		Motor	General liability	Accident and health	Others	Total
		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
毛額	Gross					
香港	Hong Kong	51,664	2,190	15,871	601	70,326
澳門	Macao	217	530	434	2,546	3,727
保險責任總值，毛額	Total insurance liabilities, gross	51,881	2,720	16,305	3,147	74,053
淨額	Net					
香港	Hong Kong	45,023	2,190	15,871	489	63,573
澳門	Macao	211	507	355	2,034	3,107
保險責任總值，淨額	Total insurance liabilities, net	45,234	2,697	16,226	2,523	66,680

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源

保險合約的賠償於發生索償時支付。本集團須為所有於合約期內發生的保險事故負責，即使損失於合約期完結後才發現。由於賠償於一段長時間才能結清，故此對已發生但未呈報的索償提撥較大的準備金。此等合約的現金流量的金額及產生的時間受到若干變數的影響。此等變數主要與個別合約持有人的潛在風險及採用的風險管理程序有關。此等合約的賠償為給予蒙受人身傷害的金錢賠償。有關賠償為一次整筆清付的付款，按受傷人士因意外而損失的收入及康復費用的現值計算。

估計賠償成本包括結清索償產生的直接費用，扣除預計代位權價值及其他可收回款項。本集團採取所有合理措施確保其對所承擔的賠償風險獲得適當的資料。但是，由於提撥賠償準備金的不確定性，最終結果可能證明與最初提撥的責任不同。此等合約的責任包括於結算日就已發生但未呈報的索償提撥的準備金、就已呈報但未賠付的索償提撥的準備金，及就未滿期風險提撥的準備金。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(ii) Sources of uncertainty in the estimation of future claims payments

Claims on insurance contracts are payable on a claim-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and a larger element of claims provision relates to incurred but not reported claims ("IBNR"). There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks by individual contract holders and the risk management procedures adopted. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered. Such awards are lump-sum payments that are calculated as the present value of the lost of earnings and rehabilitation expenses that the injured party will incur as a result of the accident.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprises a provision for IBNR, a provision for reported claims not yet paid and a provision for unexpired risks at the balance sheet date.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

於計算未付賠償 (已呈報及未呈報) 的估計成本時，本集團的估計技術以損失率基準估計 (損失率定義為保險賠償的最終成本與於某一特定財政年度內與此等索償有關的已賺保費之間的比率) 結合採用根據實際賠償經驗預先釐定的公式作出估計。實際賠償經驗的重要性將隨著時間的流逝增加。

對已發生但未呈報的索償的估計，比已呈報予本集團的索償成本 (索償事故資料為可知的) 的估計，受到不確定性程度的限制較大。在估計已發生但未呈報的索償金額時，是需要預估未來賠償成本、相關賠償費用及運用模式模擬賠償責任結果從而計算合理的賠償準備金及未滿期風險。這些模式是很多法律、社會和經濟影響力的縮影，但可能未必完全適合所分析的保險業務種類。可以確定的是將來真正的賠款和賠償費用不會完全如預計般吻合，並有可能嚴重偏離估計。

於估計已呈報但未付索償的成本責任時，本集團考慮從理賠師所得知的任何資料及於以往期間相類似特性的已結清索償成本資料而作出估計。考慮到大額索償的發展及發生率對組合內其他索償的潛在破壞影響，大額索償以個別個案作出獨立評估或預計。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(ii) Sources of uncertainty in the estimation of future claims payments (Continued)

In calculating the estimated cost of unpaid claims (both reported or not), the Group's estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and an estimate based upon actual claim experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim event is available. In estimating the amount of IBNR which makes reasonable provisions for the claims and the unexpired risks, it is necessary to project future claims cost and associated claims expenses and simulates the outcomes of claims liabilities using models. These models are simplified representation of many legal, social and economic forces and may not be entirely appropriate for the types of insurance business being analysed. It is certain that actual future claims and claims expenses will not develop exactly as projected and may vary significantly from the projections.

In estimating the liability for the costs of reported claims not yet paid the Group considers any information available from loss adjusters and information on the costs of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

在可能的情况下，本集團採用多項技術對所需撥備程度作出估計。這對預計趨勢的固有經驗提供較佳的理解。各種方法作出的預計亦有助於估計可能發生的結果。選取最合適的估計技巧已計入業務類別的特性及每個意外年度的發展程度。

(b) 市場風險

市場風險是指因為市場比率或價格波動導致出現虧損的風險。本集團的市場風險來自按市值計價的自營持倉金融工具。風險包括因為外匯匯率、利率及股票價格波動引致的潛在損失。

本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。本集團規定各單位必須在經董事局批准的限定交易工具類別內經營業務，從而控制市場風險，並確保全面識別、正確量度及充分監控所有的風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(ii) Sources of uncertainty in the estimation of future claims payments (Continued)

Where possible, the Group adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

(b) Market risk

Market risk is the risk of loss that results from movements in market rates and prices. The Group's market risk arises from trading position in the financial instruments taken from proprietary trading which is subject to mark-to-market valuation. The risk includes potential losses arising from changes in foreign exchange rates, interest rates and equity prices.

The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable limits. The Group's control of market risk is based on restricting individual operations to trading within a list of permissible instruments authorised by the Board to ensure all risks arising are thoroughly identified, properly measured and adequately controlled.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險

外匯風險是因匯率之不利變動導致以外幣計價的投資出現虧損的風險。本集團主要在香港及中國內地營運，故此承受已確認資產和負債以及海外業務的淨投資之多種不同貨幣產生的外匯風險，而主要涉及人民幣的風險。

對於並非按有關業務的功能貨幣列賬的應收款及應付款而言，本集團於有需要時會以即期匯率買賣外幣來應付短期失衡，確保應收款及應付款的風險淨值維持於可接受水平。

本集團的貸款按貸款實體的功能貨幣計價，或如此等實體的功能貨幣為港元時，按港元或美元計價。因此，管理層預期本集團的貸款不涉及任何重大貨幣風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(i) Currency risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from recognised assets and liabilities and net investments in foreign operations denominated in various currencies, primarily with respect to Renminbi ("RMB").

In respect of receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying and selling foreign currencies at spot rates where necessary to address short-term imbalances.

The Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of entities whose functional currency is Hong Kong dollars, in either Hong Kong dollar or the United States dollar. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險 (續)

下表列示本集團及本公司於結算日確認的並非以有關實體的功能貨幣為單位的資產和負債所承受的貨幣風險：

		2008	2007
		人民幣千元 RMB '000	人民幣千元 RMB '000
本集團	The Group		
其他應收賬款	Other debtors	381	12,399
現金及銀行結存	Cash and bank balances	13,719	111,539
其他應付賬款及應計費用	Other creditors and accruals	(14,502)	(1,865)
已收按金	Deposits received	—	(70,000)
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	—	(8,000)
		<u>(402)</u>	<u>44,073</u>

		2008	2007
		人民幣千元 RMB '000	人民幣千元 RMB '000
本公司	The Company		
其他應收賬款	Other debtors	370	12,390
現金及銀行結存	Cash and bank balances	12,725	110,299
其他應付賬款及應計費用	Other creditors and accruals	(14,501)	(1,862)
已收按金	Deposits received	—	(70,000)
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	—	(8,000)
		<u>(1,406)</u>	<u>42,827</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險 (續)

下表列示本集團及本公司於結算日因應匯率出現的合理可能變動承受重大風險對本集團及本公司的除稅後溢利(及保留溢利)及綜合權益其他組成部分產生的大約影響：

		2008			2007		
		外匯兌換率 上升/(下跌) Increase/ (decrease) in foreign exchange rate	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity	外匯兌換率 上升/(下跌) Increase/ (decrease) in foreign exchange rate	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
人民幣	Renminbi	5	(23)	—	5	2,353	—
		(5)	23	—	(5)	(2,353)	—
本公司	The Company						
人民幣	Renminbi	5	(80)	—	5	2,286	—
		(5)	80	—	(5)	(2,286)	—

上述敏感度分析乃假設匯率變動已於結算日發生及已計入本集團各實體於該日存在之金融工具之貨幣風險，而所有其他變數(特別是利率)維持不變。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's and the Company's profit after taxation (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group and the Company have significant exposure at the balance sheet date:

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rate, remain constant.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險 (續)

所載變動指管理層對直至下一個年度結算日止期間匯率可能出現的合理變動的評估。就此而言，管理層假設港幣與美元間的聯繫匯率將不會受到美元兌其他貨幣任何重大匯率變動的影響。上表呈列的分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益，為呈列目的而按結算日的匯率換算為港幣時的整體影響。2007年的分析按相同基準進行。

(ii) 價格風險

本集團對在資產負債表中分類為可供出售金融資產或按公平值透過損益列賬的金融資產的投資承受股權證券的價格風險。

本集團持作買賣的股權證券於香港聯交所上市。購入或出售買賣證券的決定乃根據個別證券相對於有關指數的表現及本集團對流動資金的需要。可供出售組合內的投資包括於上海證券交易所上市的股權證券及非上市的股權證券。上市股權證券的選擇乃根據其長期升值潛力，並定期監察其實際表現是否符合預期。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(i) Currency risk (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next balance sheet date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after taxation and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2007.

(ii) Price risk

The Group is exposed to equity price risk on investments held by the Group classified on the balance sheet as available-for-sale financial assets or as financial assets at fair value through profit or loss.

The Group's equity investments held for trading are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on the performance of individual securities compared to that of the index and the Group's liquidity needs. Investments held in the available-for-sale portfolio comprise equity investments listed on the Stock Exchange of Shanghai and unlisted equity investments. The listed equity investments have been chosen based on their long term growth potential and are monitored regularly for performance against expectations.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(ii) 價格風險 (續)

下表列示本集團及本公司於結算日因應相關股票市場指數出現的合理可能變動承受重大風險對本集團及本公司的除稅後溢利 (及保留溢利) 及綜合權益其他組成部分產生的大約影響：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(ii) Price risk (Continued)

The following table indicates the approximate change in the Group's and the Company's profit after taxation (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the relevant stock market index for listed investments to which the Group and the Company have significant exposure at the balance sheet date:

		2008			2007		
		相關風險變數 上升/(下跌) Increase/ (decrease) in the relevant risk variance	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity	相關風險變數 上升/(下跌) Increase/ (decrease) in the relevant risk variance	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
上市投資之 相關股市指數	Stock market index in respect of listed investments						
恒生指數	Hang Seng Index	5 (5)	61 (61)	— —	5 (5)	102 (102)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	17,170 (17,170)	5 (5)	— —	33,405 (33,405)
本公司	The Company						
上市投資之 相關股市指數	Stock market index in respect of listed investments						
恒生指數	Hang Seng Index	5 (5)	3 (3)	— —	5 (5)	1 (1)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	17,170 (17,170)	5 (5)	— —	33,405 (33,405)

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(ii) 價格風險 (續)

敏感度分析已假設相關股票市場指數變動已於結算日發生及已計入該日存在之股權證券之價格風險。在假設所有其他變數維持不變下，本集團及本公司的股權證券投資的公平值將根據與相關股票市場指數之歷史掛鈎關係而變動，本集團及本公司持有的所有可供出售投資不會因為相關股票市場指數可能出現的合理下跌而被視為出現減值。所載變動指管理層對直至下一個年度結算日止期間相關股票市場指數可能出現的合理變動的評估。2007年的分析按相同基準進行。

(iii) 現金流量及公平值利率風險

公平值利率風險指由於市場利率變動，導致金融工具價值出現波動的風險。現金流量利率風險指由於市場利率變動，導致金融工具的未來現金流量出現波動的風險。

本集團的有息資產及負債主要包括銀行存款及浮息銀行貸款，令本集團承擔現金流量利率風險。本集團主要透過將此等資產及負債的到期日維持於短期內以控制有關風險，並監控市場利率走勢以便本集團能於利率變動逆轉時作出相應反應。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(ii) Price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the balance sheet date and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's and the Company's equity investments would change in accordance with the historical correlation with the relevant stock market index, that none of the Group's and the Company's available-for-sale investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

(iii) Cash flow and fair value interest rate risks

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest bearing assets and liabilities mainly comprise bank deposits and bank borrowings denominated in floating rates which expose the Group to cash flow interest rate risks. The Group manages these risks primarily through maintaining the maturity profile of these assets and liabilities within a short period and monitoring the market interest rate movements so that the Group can react accordingly when there are adverse interest rate movements.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

下表列示本集團及本公司於結算日的借貸淨值的利率概況。為此，本集團將「借貸淨值」定義為有息金融負債減有息投資（不包括持作短期流動資金的現金）：

		2008		2007	
		實際利率	賬面值	實際利率	賬面值
		Effective	Carrying	Effective	Carrying
		interest rate	amount	interest rate	amount
		百分比	港幣千元	百分比	港幣千元
		%	HK\$'000	%	HK\$'000
本集團及本公司	The Group and the Company				
浮動利率	Variable rate				
銀行貸款	Bank borrowings	2.8	143,536	5.3	184,010

於2008年12月31日，如利率整體上調／下調100個基點，而所有其他變數維持不變，估計本集團及本公司之稅後溢利及保留溢利將會減少／增加約港幣162萬元（2007年：港幣137萬元）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(iii) Cash flow and fair value interest rate risks (Continued)

The following table details the interest rate profile of the Group's and the Company's net borrowings at the balance sheet date. For this purpose the Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short term working capital purposes):

At 31st December 2008, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's and the Company's profit after taxation and retained profits by approximately HK\$1.62 million (2007: HK\$1.37 million).

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

上述敏感度分析已假設利率變動已於結算日發生及已計入該日存在之金融工具之利率風險。上調或下調100個基點為管理層對直至下一個年度結算日止期間利率可能出現的合理變動的評估。2007年的分析按相同基準進行。

(c) 信貸風險

本集團承受信貸風險。信貸風險是指顧客或交易對手將無法或不願意履行其責任償還欠付本集團款項的風險。本集團的信貸風險主要歸屬於保險相關應收款及其他應收款。

本集團透過審查交易對手、持續監察，及取得交易對手提供的抵押品而限制其所承受的信貸風險。

保險債務人須達到本集團既定之財政要求，並於有需要時由第三者向本集團出具擔保。

本集團承受的信貸風險主要受各顧客的個別特性影響。

未計入任何抵押品的信貸風險的最高值相當於資產負債表中各金融資產扣除任何減值準備的賬面值。本集團未有出具有任何會導致本集團或本公司承受信貸風險的擔保。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(iii) Cash flow and fair value interest rate risks (Continued)

The sensitivity analysis above has been determined assuming that the changes in interest rate had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

(c) Credit risk

The Group is exposed to credit risk, which is the risk that a customer or counterparty will be unable to or unwilling to fulfill its repayment obligations for amounts due to the Group. The Group's credit risk is primarily attributable to insurance related receivables and other receivables.

The Group limits its exposure to credit risk by screening the counterparties, on-going monitoring and acquiring collateral from counterparties.

Insurance receivables are required to meet the Group's established financial requirements and provide third party guarantees to the Group when it considered necessary.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group or the Company to credit risk.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 信貸風險 (續)

有關本集團保險債務人信貸風險的進一步數據披露載於註釋23。

於2008年12月31日，銀行結存分散存放於信譽良好的金融機構。

(d) 流動資金風險

流動資金風險指實體難以籌集資金以滿足其現金流量需要或承擔的風險。導致出現流動資金風險的原因可能是無法快速地按公平值將金融資產出售；交易對手未能履行合約償付責任；或保險責任較預期提早到期支付。

本集團的政策為定期監控其流動資金需要及是否符合貸款協議，確保本集團維持充裕的現金儲備，隨時可變現的市場證券及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期的流動資金需要。

本集團旗下之獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求。

下表列示於結算日本集團及本公司的金融負債按合約未折現現金流(包括按合約利率或(如屬浮息)根據結算日通行之利率計算之利息)計算之剩餘合約到期值，以及本集團及本公司須償還有關款項之最早日期詳情：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from insurance receivables are set out in Note 23.

As at 31st December 2008, bank balances were placed with reputable financial institutions with diversification.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its cash flow needs or commitments. Liquidity risk may result from either inability to sell financial assets quickly at their fair values, a counterparty failing on repayment of a contractual obligation or an insurance liability falling due for payment earlier than expected.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands.

The following table details the remaining contractual maturity value at the balance sheet date of the Group's and the Company's financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

	2008				2007			
	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年内 或按要求 Within one year or on demand	第二年至 第五年内 （包括首尾兩年） In the second to fifth year inclusive	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年内 或按要求 Within one year or on demand	第二年至 第五年内 （包括首尾兩年） In the second to fifth year inclusive
	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	
本集團								
其他應付賬款 及應計費用	30,036	30,036	30,036	—	18,656	18,656	—	
已收按金	—	—	—	—	74,743	74,743	—	
銀行貸款	143,536	146,614	92,312	54,302	198,461	48,965	149,496	
	173,572	176,650	122,348	54,302	277,409	142,364	149,496	
本公司								
其他應付賬款 及應計費用	25,220	25,220	25,220	—	12,620	12,620	—	
已收按金	—	—	—	—	74,743	74,743	—	
銀行貸款	143,536	146,614	92,312	54,302	198,461	48,965	149,496	
	168,756	171,834	117,532	54,302	285,824	136,328	149,496	

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續營運，為本公司權益持有人和其他權益持有人提供回報，同時維持最佳的資本架構以減低資金成本。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照債務總額除以資產淨值總額計算。為此，本集團將債務總額定義為綜合資產負債表所列的總貸款和墊款。資產淨值總額包括在綜合資產負債表列為本公司權益持有人應佔權益總額的所有組成部分。

本集團在2008年的策略與2007年一樣維持不變，致力將資本負債比率維持在25%之內。為了維持或調整資本架構，本集團可能調節分派予本公司權益持有人的股息數額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於2008年12月31日及2007年12月31日，本集團的資本負債比率如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders of the Company and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debts divided by total net assets. For this purpose the Group defines total debts as total borrowings and advances as shown in the consolidated balance sheet. Total net assets comprises all components of equity attributable to equity holders of the Company as shown in the consolidated balance sheet.

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain the gearing ratio within 25%. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders of the Company, issue new shares, raise new debt financing or sell assets to reduce debt.

The gearing ratio of the Group at 31 December 2008 and 2007 were as follows:

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
總貸款和墊款	Total borrowings and advances	143,536	184,010
資產淨值總額	Total net assets	2,248,182	2,632,338
資本負債比率	Gearing ratio	6.4%	7.0%

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.2 資本風險管理 (續)

資本負債比率的減少主要因為年內償還銀行貸款港幣4,100萬元(註釋31)令2008年12月31日的未償還銀行貸款結餘減少。

根據香港保險業監理處訂明的資本規定，本公司一間附屬公司，閩信保險有限公司(「閩信保險」)，需根據《保險公司條例》的規定，維持其經調整資產淨值於至少港幣2,000萬元。為符合有關規定，閩信保險可能調節其分派予本公司的股息或發行新股份予本公司。假若閩信保險未能維持訂明的資本規定，保險業監理處可能對閩信保險的營運予以限制。

4 關鍵會計估計及判斷

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The decrease in the gearing ratio resulted primarily from the decrease in bank loans outstanding at 31 December 2008 due to the repayment of the bank loans of HK\$41 million during the year (Note 31).

Pursuant to the capital requirements imposed by the Office of the Commissioner of Insurance in Hong Kong, a subsidiary of the Company, Min Xin Insurance Company Limited ("MXIC"), should maintain at least HK\$20 million in its adjusted net assets calculated according to the requirements set out in the Insurance Ordinance. In order to fulfill these requirements, MXIC may adjust the dividend paid to the Company or issue new shares to the Company. If MXIC cannot maintain the capital requirements imposed, the Commissioner of Insurance may place restrictions on the operations of MXIC.

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 consolidated 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.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷(續)

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

很大機會導致資產和負債的賬面值在未來十二個月作出重大調整的估計和假設討論如下。

(a) 可供出售金融資產估值

本集團於年內終止2007年12月訂立之轉讓協議，將其持有福建省華源城建環保股份有限公司(「福建華源」)的非上市股份權益由持作出售的非流動資產重新分類為可供出售金融資產。該資產於其後決定不出售之日的賬面值被重新計量為可供出售金融資產的成本。

本集團根據註釋2.10(a)(iii)的會計政策於結算日評估此項非上市投資是否已經減值。在進行判斷的過程中，本集團需評估(其中包括)福建華源的公平值低於成本的程度、財務狀況和營運業績及短期業務展望。於2008年12月31日，本集團於綜合損益表內確認福建華源的投資減值虧損港幣33萬元(註釋21(a))。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are discussed below.

(a) Valuation of available-for-sale financial assets

The unlisted equity interest in Fujian Hua Yuan City Constructon Environment Protection Co., Ltd. ("Fujian Hua Yuan") held by the Group was reclassified from non-current asset classified as held-for-sale to available-for-sale financial assets when the Group terminated the agreement entered into in December 2007 during the year. The carrying amount at the date of the subsequent decision not to sell was re-measured as the cost of the available-for-sale financial assets.

The Group reviews at the balance sheet date to assess whether the unlisted investment is impaired in accordance with the accounting policy stated in Note 2.10(a)(iii). In making this judgement, the Group evaluates, among other factors, the extent to which the fair value of this investment is less than its cost, the financial health and results of operation of and near-term business outlook for Fujian Hua Yuan. As at 31st December 2008, the Group recognised an impairment loss of HK\$0.33 million against the investment in Fujian Hua Yuan in the consolidated income statement (Note 21(a)).

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(b) 投資物業公平值的估計

本集團所持投資物業公平值的最佳證據為相類似的租賃或其他合約在活躍市場的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關金額。在作出判斷時，本集團會考慮多方面的資料，包括不同性質、狀況或地點的物業在活躍市場的當時價格(或受限於不同租賃或其他合約)，經調整以反映此等差別；或相類似物業在較不活躍市場的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。於2008年12月31日，本集團投資物業的公平值為港幣8,671萬元(註釋16)。

(c) 所得稅

本集團需要在不同司法權區繳納所得稅。在釐定所得稅撥備時，需要作出判斷。交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務結果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。於2008年12月31日，本集團的遞延稅項負債為港幣720萬元(註釋32)。倘實際適用稅率差異為1%，遞延所得稅負債將增加或減少約港幣35萬元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(b) Estimate of fair value of investment properties

The best evidence of fair value of investment properties held by the Group is current prices in an active market for similar lease or other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making this judgement, the Group considers information including current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences or recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. As at 31st December 2008, the fair value of the Group's investment properties was HK\$86.71 million (Note 16).

(c) Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31st December 2008, the Group had deferred tax liabilities of HK\$7.2 million (Note 32). Should the actual applicable tax rate differ by 1%, the deferred income tax liabilities would increase or decrease by approximately HK\$0.35 million.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」)

本集團的主要共同控制金融機構，廈門國際銀行集團，主要從事銀行業務 (註釋 19)。其根據中國企業會計準則 (「中國企業會計準則」) 編制法定財務報表時採用的若干關鍵會計估計及判斷敘述如下：

— 金融工具公平值

對於無法獲得活躍市場報價的金融工具，廈門國際銀行集團使用了估值模式計算其公平值。估值模式包括折現現金流分析和模式等。在實際操作中，折現現金流模式盡可能地只使用可觀察資料，但是管理層仍需要對如交易雙方信貸風險、市場波動性及相關性等因素進行估計。若上述因素的假設發生變化，金融工具公平值的評估將受到影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(d) Critical accounting estimates and judgement of jointly controlled entities

(i) Xiamen International Bank and its subsidiaries (“XIB Group”)

The Group’s major jointly controlled financial institution, XIB Group, is principally engaged in the banking business (Note 19). In preparing its statutory financial statements in accordance with the China Accounting Standards (“CAS”), certain critical accounting estimates and judgement have been applied as described below:

— Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by XIB Group using valuation techniques. Valuation techniques used include discounted cash flows analysis and models. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」) (續)

— 貸款及墊款減值撥備

廈門國際銀行集團定期審閱貸款組合，並評估其是否出現減值情況，並在出現減值情況時評估減值虧損的具體情況。減值的客觀證據包括顯示單筆貸款預計未來現金流出現大幅減少的可觀察資料、顯示貸款組合借款人的支付狀況發生不利變化的可觀察資料(例如，借款人不按規定還款)，或出現了可能導致組合內貸款違約的國家或地方經濟狀況的不利變化等。個別貸款的減值虧損金額為管理層對預期可收取的未來現金流按原實際利率貼現的現值。當運用組合方式評估貸款組合的減值虧損時，對具有相類似的信貸風險特徵和客觀減值證據的貸款組合資產，管理層根據與該貸款組合具有類似信貸風險特徵的資產的歷史虧損經驗確定未來現金流，並根據反映當前經濟狀況的可觀察資料進行調整。管理層定期審閱對未來現金流的金額和時間進行估計所使用的方法和假設，以減少估計貸款減值虧損和實際貸款減值虧損情況之間的差異。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(d) Critical accounting estimates and judgement of jointly controlled entities (Continued)

(i) Xiamen International Bank and its subsidiaries (“XIB Group”) (Continued)

— Impairment allowances on loans and advances

XIB Group reviews its loan portfolios to assess impairment regularly, and would further assess impairment loss when there are indications of impairment. Objective evidence of impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows from an individual loan, observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g., payment delinquency or default), or national or local economic conditions that correlated with defaults on assets in the group. The individual impairment loss is based upon management's best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. When assessing the impairment loss of a loan portfolio under the collective evaluation method, management uses estimates based on historical loss experience, which subjects to adjustments according to observable data to reflect the current economic conditions, for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating expected future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」) (續)

— 股份參與計劃

廈門國際銀行集團一家附屬公司為合資格僱員設立了一項股份參與計劃 (「該計劃」)，該計劃屬於以現金結算的股份支付交易。在每個資產負債表日，廈門國際銀行集團需對與股份參與計劃相關負債的公平值重新計量、其變動計入當期損益。管理層在估計相關負債的公平值時需作出重大判斷，如滿足可行權條件的可能性以及等待期的時間跨度。

— 長期股權投資估值

於2008年12月31日，廈門國際銀行集團持有一項非上市股權投資，該項投資根據中國企業會計準則按成本計量。為確保本集團的財務報告與註釋2.3(c)的會計政策一致，本集團已委任獨立專業估值師對廈門國際銀行集團持有此項股權投資的公平值作出評估，並於本綜合財務報表內以公平值重新計量。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(d) Critical accounting estimates and judgement of jointly controlled entities (Continued)

(i) Xiamen International Bank and its subsidiaries ("XIB Group") (Continued)

— Equity Participation Plan

A subsidiary of XIB Group has set up the Equity Participation Plan ("EPP") for their eligible employees, which is cash-settled share-based payment transaction. XIB Group shall re-measure the fair value of the liability in relation to the EPP at each balance sheet date, with any changes in fair value recognised in income statement for the year. Significant judgement, such as probability of fulfilling vesting conditions at each balance sheet date and the duration of vesting period, is required to be made by management in the measurement of the fair value of the liability in relation to the EPP.

— Valuation of long-term equity investments

As at 31st December 2008, an unlisted equity investment held by XIB Group was measured at cost in accordance with CAS. For the purpose of financial reporting of the Group in accordance with the accounting policy stated in Note 2.3(c), the Group has appointed an independent professional valuer to assess the fair value of the equity investment held by XIB Group and re-measured at fair value in these consolidated financial statements.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」) (續)

— 長期股權投資估值 (續)

於2008年12月31日，此項股權投資的公平值由獨立專業估值師採用市場比較法作出估值。根據若干與投資對象從事相類似行業的上市公司的市場比率(例如市盈率及市賬率)及投資對象的歷史財務資料，本集團管理層為公平值的估值目的，對反映投資對象情況所需適當調整作出估計和判斷，包括投資對象與上市公司股份的流動貼現率。於2008年12月31日，本集團應佔該項投資的公平值收益(計入遞延稅項調整)為港幣7,666萬元，並記入投資重估儲備金內。如流動貼現率差異為+/-1%，本集團的投資重估儲備(除稅後)將分別減少及增加港幣106萬元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(d) Critical accounting estimates and judgement of jointly controlled entities (Continued)

(i) Xiamen International Bank and its subsidiaries (“XIB Group”) (Continued)

— Valuation of long-term equity investments (Continued)

The fair value of the equity investment has been estimated using a market comparison approach by the independent professional valuer. Based on the market ratio (e.g., price/earning and price/book ratios) of a number of listed companies engaged in similar industries as the investee and the investee’s historical financial information, management of the Group makes estimates and judgement on the appropriate adjustments required to reflect the circumstances of the investee, including the liquidity discount applicable to the shares of the investee as compared to those of a listed company, for fair value estimation purposes. As at 31st December 2008, the Group’s attributable share of the fair value gain (after deferred tax adjustment) arising from this investment, which is accounted for in the investment revaluation reserve, was HK\$76.66 million. To the extent that the liquidity discount rate differs by +/-1%, the Group’s investment revaluation reserve (after tax) will decrease and increase by HK\$1.06 million respectively.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(ii) 閩信昌暉投資有限公司及其附屬公司 (「閩信昌暉集團」)

閩信昌暉集團主要從事生產及銷售數字儀表及自動化控制設備，以及投資於策略性投資以賺取收入及資本增值 (註釋 19)。其根據香港財務報告準則編制法定財務報表時採用的若干關鍵會計估計及判斷敘述如下：

— 可供出售金融資產之估值

於2008年12月31日，閩信昌暉集團持有兩家於中國內地註冊及營運的非上市公司少於5%的股權，該投資已按成本值港幣1,832萬元計量。根據本集團就此等股權投資的公平值採用不同估值模式進行的初步評估，合理公平值的估計範圍可變性顯著，而該範圍內各項估計的或然率不能合理地評估並用於估計公平值，因此，此等股權投資不能用公平值計量。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(d) Critical accounting estimates and judgement of jointly controlled entities (Continued)

(ii) *Min Faith Investments Limited and its subsidiaries (“MFL Group”)*

MFL Group is principally engaged in the manufacturing and distribution of digital instruments and auto-equipments, and investing in strategic investments for income and capital appreciation purposes (Note 19). In preparing its statutory financial statements under HKFRSs, certain critical accounting estimates and judgement have been applied as described below:

— *Valuation of available-for-sale financial assets*

As at 31st December 2008, MFL Group held less than 5% equity interests in both two unlisted companies incorporated and operated in Mainland China and measured the investments at cost of HK\$18.32 million. According to the Group’s preliminary assessment of the fair value of these equity investments using different valuation techniques, the variability in the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, hence these equity investments are precluded from measuring at fair value.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(e) 金融資產及金融負債之公平值

於活躍市場買賣的金融工具公平值 (如買賣及可供出售證券) 根據結算日的市場報價計算。本集團持有的金融資產採用的市場報價為當時的買入價。

並非於活躍市場買賣的金融工具公平值採用估值模式釐定。本集團採用多項方法並根據於每個結算日存在的市場情況作出假設。市場報價或類似工具的交易員報價用於長期債務。其餘金融工具採用其他模式 (如估計折現現金流) 釐定公平值。

應收款的賬面值扣除減值準備及應付款乃假定與其公平值相若。用作披露的金融負債的公平值按本集團類似金融工具可得之現有市場利率折現未來合約現金流作出估算。

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。

董事認為本集團的金融資產及金融負債的公平值約相等於其於結算日的賬面值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(e) Fair value of financial assets and financial liabilities

The fair value of financial instruments traded in active market (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Estimates and judgements 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.

In the Directors' opinion, the fair values of financial assets and financial liabilities of the Group approximate their carrying values at the balance sheet date.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

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。

本年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 year is as follows:

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	60,892	48,437
保險經紀佣金收入	Insurance brokerage commission	876	989
投資物業租金收入	Rental income from investment properties	6,421	5,828
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	5,837	6,520
管理費	Management fees	120	120
		98,622	92,890
未滿期保費變動	Movement in unearned insurance premiums	(7,545)	6,760
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	(7,745)	(9,172)
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	91	31
其他	Others	1,745	1,816
		1,836	1,847
收入總額	Total revenues	85,168	92,325

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

5 營業額及分部資料 (續) 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

業務分部 (續)

Business segments (Continued)

5 營業額及分部資料 (續)

	金融服務		物業發展及投資		投資控股及其他		工業標表生產		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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至12月31日止年度	Year ended 31st December													
營業額	67,075	55,896	2,994	2,382	28,553	34,612	—	—	—	—	—	—	98,622	92,890
未滿期保費淨額變動及再保費分出	(15,290)	(2,412)	—	—	—	—	—	—	—	—	—	—	(15,290)	(2,412)
其他收入	1,823	1,817	13	—	—	30	—	—	—	—	—	—	1,836	1,847
收入總額	53,608	55,301	3,007	2,382	28,553	34,642	—	—	—	—	—	—	85,168	92,325
分部業績	3,186	8,247	(6,712)	5,672	27,445	90,416	—	—	—	—	—	—	23,919	104,335
總部開支	—	—	—	—	—	—	—	—	—	—	(30,017)	—	(28,730)	(30,017)
營業溢利/(虧損)	3,186	8,247	(6,712)	5,672	27,445	90,416	—	—	—	—	(30,017)	—	(4,811)	74,318
融資成本	—	—	—	—	—	—	—	—	—	—	(7,460)	—	(7,460)	(9,622)
應佔共同控制實體業績	164,662	141,357	—	—	—	—	5,943	6,083	—	—	—	—	170,605	147,440
應佔聯營公司業績	—	—	—	—	—	(5)	—	—	6,153	14,454	—	—	6,153	14,449
除稅前溢利/(虧損)	167,848	149,604	(6,712)	5,672	27,445	90,411	5,943	6,083	6,153	14,454	(36,190)	(39,639)	164,487	226,585
所得稅支出	—	—	—	—	—	—	—	—	—	—	—	—	(560)	(4,346)
本年度溢利	—	—	—	—	—	—	—	—	—	—	—	—	163,927	222,239
本年度折舊及攤銷	299	259	5,064	3,459	393	534	—	—	—	—	600	603	6,356	4,855
可供出售金融資產減值虧損	—	—	—	—	325	—	—	—	—	—	—	—	325	—
於12月31日	152,877	157,632	403,880	355,178	752,349	1,465,995	—	—	—	—	—	—	1,309,106	1,978,805
分部資產	—	—	—	—	—	—	—	—	—	—	—	—	20,511	20,920
公司資產	—	—	—	—	—	—	—	—	—	—	—	—	—	—
投資共同控制實體	1,094,913	899,248	—	—	—	—	48,149	40,588	—	—	—	—	1,143,062	939,836
投資聯營公司	—	—	—	—	—	—	—	—	36,841	65,106	—	—	36,841	65,106
資產總值	1,247,790	1,056,880	403,880	355,178	752,349	1,465,995	48,149	40,588	36,841	65,106	20,511	20,920	2,509,520	3,004,667
分部負債	84,257	84,515	1,489	909	14,037	10,733	—	—	—	—	—	—	99,783	96,157
未分配負債	—	—	—	—	—	—	—	—	—	—	161,555	—	161,555	276,172
負債總值	84,257	84,515	1,489	909	14,037	10,733	—	—	—	—	161,555	276,172	261,338	372,329
本年度資本開支	189	162	19	307,094	133	44	—	—	—	—	—	2	341	307,302

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

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 customer or the investee. Segment assets and capital expenditure are presented based on the geographical location of the assets.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

6 其他收益 — 淨額

6 OTHER GAINS — NET

		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	(2,070)	260
投資物業重估公平值收益 (註釋16)	Fair value gains on revaluation of investment properties (Note 16)	3,201	13,799
出售投資物業收益	Gain on disposal of investment properties	1,725	—
出售可供出售金融資產收益 (註釋21(b))	Gain on disposal of available-for-sale financial assets (Note 21(b))	—	49,655
匯兌收益淨額	Net exchange gains	2,386	9,345
其他	Others	—	58
		5,242	73,117

7 保險業務產生的賠償淨額及佣金費用

7 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
保險業務產生的賠償淨額 (a)	Net insurance claims incurred on insurance business (a)	17,572	16,361
保險業務產生的佣金費用 (b)	Commission expenses incurred on insurance business (b)	21,947	23,177
		39,519	39,538

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用 (續)

(a) 保險業務產生的賠償淨額

本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	15,384	(280)	15,104
往年度賠償及損失調整費用的額外成本	Additional cost for prior years' claims and loss adjustment expenses	2,536	248	2,784
已發生但未呈報的索償(減少)/增加	(Decrease)/increase in claims incurred but not reported	(2,310)	2,005	(305)
未滿期風險之預計賠償成本減少	Decrease in the expected cost of claims for unexpired risks	(11)	—	(11)
		15,599	1,973	17,572

7 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS (Continued)

(a) Net insurance claims incurred on insurance business

	2008		
	毛額	再保險	淨額
	Gross	Reinsurance	Net
	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000
Current year claims and loss adjustment expenses	15,384	(280)	15,104
Additional cost for prior years' claims and loss adjustment expenses	2,536	248	2,784
(Decrease)/increase in claims incurred but not reported	(2,310)	2,005	(305)
Decrease in the expected cost of claims for unexpired risks	(11)	—	(11)
	15,599	1,973	17,572

本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	17,257	(42)	17,215
往年度賠償及損失調整費用的(殘存責任剩餘)/額外成本	(Run-off savings)/additional cost for prior years' claims and loss adjustment expenses	(1,596)	348	(1,248)
已發生但未呈報的索償(減少)/增加	(Decrease)/increase in claims incurred but not reported	(6)	7	1
未滿期風險之預計賠償成本增加	Increase in the expected cost of claims for unexpired risks	393	—	393
		16,048	313	16,361

	2007		
	毛額	再保險	淨額
	Gross	Reinsurance	Net
	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000
Current year claims and loss adjustment expenses	17,257	(42)	17,215
(Run-off savings)/additional cost for prior years' claims and loss adjustment expenses	(1,596)	348	(1,248)
(Decrease)/increase in claims incurred but not reported	(6)	7	1
Increase in the expected cost of claims for unexpired risks	393	—	393
	16,048	313	16,361

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用 (續) 7 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS (Continued)

(b) 保險業務產生的佣金費用 (b) Commission expenses incurred on insurance business

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付及應付佣金毛額	Gross commissions paid and payable	22,737	23,874
減：已收及應收再保險人佣金	Less: Commissions received and receivable from reinsurers	(790)	(697)
佣金費用淨額	Net commission expenses	<u>21,947</u>	<u>23,177</u>

8 營業(虧損)/溢利 8 OPERATING (LOSS)/PROFIT

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業(虧損)/溢利已計入並扣除下列各項：	Operating (loss)/profit is stated after crediting and charging the following:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	2,386	9,345
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	5,554	4,621
扣除	Charging		
折舊及攤銷	Depreciation and amortisation	6,356	4,855
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	23	6
可供出售金融資產減值虧損(註釋21(a))	Impairment loss on available-for-sale financial assets (Note 21(a))	325	—
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	1,223	758
核數師酬金	Auditor's remuneration	3,040	3,133
管理費(註釋37(c))	Management fee (Note 37(c))	1,880	1,880
退休福利成本(a)	Retirement benefit costs (a)	<u>728</u>	<u>641</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

8 營業(虧損)/溢利(續)

- (a) 在2000年11月30日前，本集團向一項界定供款計劃(「界定供款計劃」)供款，所有合資格之香港僱員皆可參加。退休計劃之資產與本集團之資產分開持有，由獨立管理基金保管。直至2000年11月30日界定供款計劃由根據香港強制性公積金計劃條例成立的強制性公積金計劃(「強積金計劃」)所取代當日止，本集團及僱員對該計劃之供款額以僱員基本月薪之百分之十五計算。

本集團每月向強積金計劃之供款額(強制及自願)按僱員基本月薪百分之十(2000年9月30日後加入的僱員之供款額則為其基本月薪百分之六)或僱員每月總收入的百分之五以較高者為準計算(以最高供款港幣2,000元為限)。僱員在取得全數供款利益前離開退休計劃所被沒收之供款額可以用作減少本集團向界定供款計劃及強積金計劃之供款。於2008年及2007年12月31日並無任何重大未動用之沒收供款。

就中國內地的僱員而言，本集團亦有為其在中國內地各個經營業務地區參加當地市政府的僱員退休計劃。本集團按僱員薪金之百分比向此等計劃作出每月供款，而當地市政府亦保證承擔本集團所有僱員的退休福利責任。

8 OPERATING (LOSS)/PROFIT (Continued)

- (a) The Group contributed to a defined contribution scheme ("DC Scheme") which was available to all eligible Hong Kong employees prior to 30th November 2000. The assets of the scheme were held separately from those of the Group in an independently administered fund. Contributions to the scheme by the Group and employees were calculated at 15% of the employees' basic salary until 30th November 2000 when the DC Scheme was replaced by a mandatory provident fund scheme ("MPF Scheme") set up under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The Group's monthly contributions (mandatory and voluntary) to the MPF Scheme for each employee are calculated at the higher of 10% (or 6% for employees who joined after 30th September 2000) of the monthly basic salary and 5% of the monthly total income, subject to a maximum contributions of HK\$2,000. The Group's contributions to the DC Scheme and MPF Scheme can be reduced by the Group's voluntary contributions forfeited in relation to those employees who leave the schemes prior to vesting fully in the contributions. At 31st December 2008 and 2007, there were no material unutilised forfeited contributions.

For Mainland China employees, the Group participates in the employee pension schemes administered by the respective municipal government in various locations in Mainland China where the Group operates. The Group makes monthly contributions calculated at a percentage of the monthly payroll costs to these schemes and the respective municipal government undertakes to assume the retirement benefit obligations of the employees of the Group.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

9 融資成本

9 FINANCE COSTS

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息 (註釋31)	Interest on bank loans (Note 31)	7,460	9,622

10 高級行政人員酬金及五名最高酬金之個別人士

10 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) 董事酬金

(a) Directors' emoluments

		薪俸、房屋 及其他津貼、 及實物利益 Salaries, housing, other allowances and benefits in kind		2008 總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事	Executive Directors			
丁仕達先生 (主席)	Mr. Ding Shi Da (Chairman)	100	—	100
陳桂宗先生 (副主席) ¹	Mr. Chen Gui Zong (Vice Chairman) ¹	60	—	60
朱學倫先生	Mr. Zhu Xue Lun	60	—	60
王會錦先生 ²	Mr. Wang Hui Jin ²	60	—	60
翁建宇先生	Mr. Weng Jian Yu	100	1,039	1,139
非執行董事	Non-executive Director			
陳樂先生 ¹	Mr. Chen Le ¹	60	—	60
獨立非執行董事	Independent Non-executive Directors			
葉啟明先生	Mr. Ip Kai Ming	230	—	230
史習陶先生	Mr. Sze Robert Tsai To	300	—	300
蘇合成先生	Mr. So Hop Shing	230	—	230
		1,200	1,039	2,239

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

(a) 董事酬金 (續)

		董事袍金 Directors' fees	薪俸、房屋 及其他津貼、 及實物利益 Salaries, housing, other allowances and benefits in kind	2007 總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事 Executive Directors				
丁仕達先生 (主席)	Mr. Ding Shi Da (Chairman)	100	—	100
陳桂宗先生 (副主席)	Mr. Chen Gui Zong (Vice Chairman)	60	—	60
朱學倫先生	Mr. Zhu Xue Lun	60	—	60
翁建宇先生	Mr. Weng Jian Yu	100	1,009	1,109
非執行董事 Non-executive Directors				
王會錦先生	Mr. Wang Hui Jin	60	—	60
陳樂先生	Mr. Chen Le	60	—	60
獨立非執行董事 Independent Non-executive Directors				
葉啟明先生	Mr. Ip Kai Ming	180	—	180
史習陶先生	Mr. Sze Robert Tsai To	250	—	250
蘇合成先生	Mr. So Hop Shing	180	—	180
		<u>1,050</u>	<u>1,009</u>	<u>2,059</u>

1 於二零零九年四月二十三日辭任

2 於二零零九年四月二十三日調任

1 Resigned on 23rd April 2009

2 Re-designated on 23rd April 2009

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

(b) 五名最高酬金之個別人士

上述註(a)之分析並未計入董事以外而其酬金是本集團前五名最高酬金之個別人士，支付予此等人士之酬金詳情如下：

10 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

The analysis in note (a) above does not include those individuals who are not directors but whose emoluments are among the five highest in the Group. Details of the emoluments paid to those individuals are as follows:

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	3,890	4,116
花紅	Bonus	5,550	4,750
		9,440	8,866

酬金範圍		2008	2007
Emoluments Band		人數 Number of Individuals	人數 Number of Individuals
港幣1,000,001元 – 港幣1,500,000元	HK\$1,000,001 – HK\$1,500,000	—	1
港幣1,500,001元 – 港幣2,000,000元	HK\$1,500,001 – HK\$2,000,000	5	4

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

11 所得稅支出

香港利得稅乃按照年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年內估計應課稅溢利依中國內地及澳門之現行稅率計算。

在綜合損益表支銷之稅項如下：

11 INCOME TAX EXPENSE

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

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

		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	257	256
澳門稅項	Macao taxation	8	85
		<u>265</u>	<u>341</u>
往年度準備過多	Over provision in prior years		
澳門稅項	Macao taxation	(10)	(1)
遞延稅項 (註釋32)	Deferred tax (Note 32)		
暫時差異的產生及	Relating to the origination and reversal		
轉回	of temporary differences	294	4,006
因稅率下調	Resulting from a decrease in tax rate	11	—
		<u>305</u>	<u>4,006</u>
所得稅支出	Income tax expense	<u>560</u>	<u>4,346</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

11 所得稅支出 (續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

11 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate in Hong Kong as follows:

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	164,487	226,585
按稅率16.5% (2007年: 17.5%) 計算之稅項	Calculated at a taxation rate of 16.5% (2007: 17.5%)	27,140	39,652
其他徵稅地區不同稅率之 影響	Effect of different taxation rates in other tax jurisdictions	(216)	1,456
因本年度稅率下調對期初 遞延稅項結餘之影響	Effect on opening deferred tax balances resulting from a decrease in tax rate during the year	11	—
無須課稅之收入	Income not subject to taxation	(35,114)	(45,723)
不可扣稅之支出	Expenses not deductible for taxation purposes	2,237	2,331
未有確認之稅損及可扣減 暫時差異增加	Increase in unrecognised tax losses and deductible temporary differences	6,621	6,569
前期未確認之稅項虧損之 抵扣	Utilisation of tax losses previously not recognised	(22)	—
往年度準備過多	Over provision in prior years	(10)	(1)
其他	Others	(87)	62
所得稅支出	Income tax expense	560	4,346

12 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括已計入本公司財務報表內的溢利港幣2,411萬元 (2007年：港幣8,580萬元)。

12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company includes a profit of HK\$24.11 million (2007: HK\$85.80 million) which has been dealt with in the financial statements of the Company.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

13 股息

13 DIVIDEND

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
於結算日後擬派末期股息 每股普通股港幣3仙 (2007年：港幣4仙)	Final dividend proposed after the balance sheet date of 3 HK cents (2007: 4 HK cents) per ordinary share	13,783	18,377
截至2007年12月31日止年度 擬派特別股息每股普通股 港幣2仙	Special dividend proposed for the year ended 31st December 2007 of 2 HK cents per ordinary share	—	9,189
		13,783	27,566

在結算日後的擬派股息並無於本綜合財務報表中列作負債，惟將於截至2009年12月31日止年度列作保留溢利分配。

The dividend proposed after the balance sheet date has not been recognised as a liability in these consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st December 2009.

14 每股盈利

14 EARNINGS PER SHARE

每股基本盈利是根據本公司截至2008年12月31日止年度權益持有人應佔溢利港幣16,392.7萬元（2007年：港幣22,223.9萬元）及年內已發行股份之加權平均數459,428,656（2007年：459,428,656）股計算。

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the year ended 31st December 2008 of HK\$163,927,000 (2007: HK\$222,239,000) and the weighted average of 459,428,656 (2007: 459,428,656) ordinary shares in issue during the year.

本集團本年度及過往年度並無已發行具攤薄潛力之普通股，因此於披露年度的每股攤薄盈利與每股基本盈利相同。

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

15 物業、機器及設備

(a) 本集團

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	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
於2007年1月1日	At 1st January 2007				
成本	Cost	9,280	8,468	2,000	19,748
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(5,826)	(6,036)	(587)	(12,449)
賬面淨值	Net book value	<u>3,454</u>	<u>2,432</u>	<u>1,413</u>	<u>7,299</u>
截至2007年 12月31日止年度	Year ended 31st December 2007				
期初賬面淨值	Opening net book value	3,454	2,432	1,413	7,299
匯兌差額	Translation differences	—	4	(4)	—
增添	Additions	—	433	1,110	1,543
本年度折舊	Charge for the year	(332)	(521)	(413)	(1,266)
出售	Disposals	—	(6)	—	(6)
期末賬面淨值	Closing net book value	<u>3,122</u>	<u>2,342</u>	<u>2,106</u>	<u>7,570</u>
於2007年12月31日及 2008年1月1日	At 31st December 2007 and 1st January 2008				
成本	Cost	9,280	8,734	3,110	21,124
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(6,158)	(6,392)	(1,004)	(13,554)
賬面淨值	Net book value	<u>3,122</u>	<u>2,342</u>	<u>2,106</u>	<u>7,570</u>
截至2008年 12月31日止年度	Year ended 31st December 2008				
期初賬面淨值	Opening net book value	3,122	2,342	2,106	7,570
匯兌差額	Translation differences	—	13	59	72
增添	Additions	—	341	—	341
本年度折舊	Charge for the year	(332)	(509)	(460)	(1,301)
出售	Disposals	—	(23)	—	(23)
期末賬面淨值	Closing net book value	<u>2,790</u>	<u>2,164</u>	<u>1,705</u>	<u>6,659</u>
於2008年12月31日	At 31st December 2008				
成本	Cost	9,280	8,988	3,180	21,448
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(6,490)	(6,824)	(1,475)	(14,789)
賬面淨值	Net book value	<u>2,790</u>	<u>2,164</u>	<u>1,705</u>	<u>6,659</u>

15 PROPERTY, PLANT AND EQUIPMENT

(a) The Group

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	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
於2007年1月1日	At 1st January 2007				
成本	Cost	9,280	8,468	2,000	19,748
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(5,826)	(6,036)	(587)	(12,449)
賬面淨值	Net book value	<u>3,454</u>	<u>2,432</u>	<u>1,413</u>	<u>7,299</u>
截至2007年 12月31日止年度	Year ended 31st December 2007				
期初賬面淨值	Opening net book value	3,454	2,432	1,413	7,299
匯兌差額	Translation differences	—	4	(4)	—
增添	Additions	—	433	1,110	1,543
本年度折舊	Charge for the year	(332)	(521)	(413)	(1,266)
出售	Disposals	—	(6)	—	(6)
期末賬面淨值	Closing net book value	<u>3,122</u>	<u>2,342</u>	<u>2,106</u>	<u>7,570</u>
於2007年12月31日及 2008年1月1日	At 31st December 2007 and 1st January 2008				
成本	Cost	9,280	8,734	3,110	21,124
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(6,158)	(6,392)	(1,004)	(13,554)
賬面淨值	Net book value	<u>3,122</u>	<u>2,342</u>	<u>2,106</u>	<u>7,570</u>
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於2008年12月31日	At 31st December 2008				
成本	Cost	9,280	8,988	3,180	21,448
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賬面淨值	Net book value	<u>2,790</u>	<u>2,164</u>	<u>1,705</u>	<u>6,659</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

15 物業、機器及設備(續)

(b) 本公司

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	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
於2007年1月1日	At 1st January 2007				
成本	Cost	1,185	2,887	2,000	6,072
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(382)	(1,835)	(587)	(2,804)
賬面淨值	Net book value	803	1,052	1,413	3,268
截至2007年 12月31日止年度	Year ended 31st December 2007				
期初賬面淨值	Opening net book value	803	1,052	1,413	3,268
增添	Additions	—	41	—	41
本年度折舊	Charge for the year	(65)	(198)	(282)	(545)
出售	Disposals	—	(1)	—	(1)
期末賬面淨值	Closing net book value	738	894	1,131	2,763
於2007年12月31日及 2008年1月1日	At 31st December 2007 and 1st January 2008				
成本	Cost	1,185	2,903	2,000	6,088
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(447)	(2,009)	(869)	(3,325)
賬面淨值	Net book value	738	894	1,131	2,763
截至2008年 12月31日止年度	Year ended 31st December 2008				
期初賬面淨值	Opening net book value	738	894	1,131	2,763
增添	Additions	—	125	—	125
本年度折舊	Charge for the year	(65)	(153)	(226)	(444)
出售	Disposals	—	(20)	—	(20)
期末賬面淨值	Closing net book value	673	846	905	2,424
於2008年12月31日	At 31st December 2008				
成本	Cost	1,185	2,929	2,000	6,114
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(512)	(2,083)	(1,095)	(3,690)
賬面淨值	Net book value	673	846	905	2,424

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) The Company

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	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
於2007年1月1日	At 1st January 2007				
成本	Cost	1,185	2,887	2,000	6,072
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(382)	(1,835)	(587)	(2,804)
賬面淨值	Net book value	803	1,052	1,413	3,268
截至2007年 12月31日止年度	Year ended 31st December 2007				
期初賬面淨值	Opening net book value	803	1,052	1,413	3,268
增添	Additions	—	41	—	41
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出售	Disposals	—	(1)	—	(1)
期末賬面淨值	Closing net book value	738	894	1,131	2,763
於2007年12月31日及 2008年1月1日	At 31st December 2007 and 1st January 2008				
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出售	Disposals	—	(20)	—	(20)
期末賬面淨值	Closing net book value	673	846	905	2,424
於2008年12月31日	At 31st December 2008				
成本	Cost	1,185	2,929	2,000	6,114
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(512)	(2,083)	(1,095)	(3,690)
賬面淨值	Net book value	673	846	905	2,424

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

16 投資物業

16 INVESTMENT PROPERTIES

		本集團 Group		本公司 Company	
		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
公平值	At fair value				
於1月1日	At 1st January	90,512	76,713	38,012	28,313
公平值收益	Fair value gain	3,201	13,799	701	9,699
出售	Disposal	(7,000)	—	—	—
		86,713	90,512	38,713	38,012

本集團及本公司的投資物業權益賬面淨值分析如下：

The analysis of the Group's and the Company's interests in investment properties at their net book value is as follows:

		本集團 Group		本公司 Company	
		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
在香港持有租約	Leases held in Hong Kong				
50年以上	Over 50 years	16,000	14,000	—	—
10年至50年	Between 10 and 50 years	32,000	31,500	—	—
在海外持有租約	Leases held outside Hong Kong				
10年至50年	Between 10 and 50 years	38,713	45,012	38,713	38,012
		86,713	90,512	38,713	38,012

投資物業由獨立專業估值師，第一太平戴維斯估值及專業顧問有限公司及威格斯資產評估顧問有限公司，按2008年12月31日的公平值基準重估。

The investment properties were revalued based on their fair values as at 31st December 2008 by independent professional valuers, namely Savills Valuation and Professional Services Limited and Vigers Appraisal & Consulting Limited.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

16 投資物業 (續)

一家附屬公司於香港持有公平值達港幣4,800萬元(2007年:港幣4,550萬元)的若干投資物業的業權契約由香港保險業監理處託管,以符合監管機構的有關規定。

17 租賃土地及土地使用權

本集團及本公司的租賃土地及土地使用權權益為預付營業租約款。其於2008年12月31日的賬面淨值分析如下:

16 INVESTMENT PROPERTIES (Continued)

The title deeds in respect of certain investment properties in Hong Kong with a fair value of HK\$48 million (2007: HK\$45.5 million) held by a subsidiary are placed in the custody of the Office of the Commissioner of Insurance in Hong Kong pursuant to the relevant regulatory requirements.

17 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's and the Company's interests in leasehold land and land use rights represent prepaid operating lease payments. Their net book value as at 31st December 2008 are analysed below:

		本集團 Group		本公司 Company	
		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
期初賬面淨值	Opening net book value	331,383	18,335	2,820	2,829
匯兌差額	Translation differences	19,860	10,878	—	—
增添	Additions	—	305,759	—	—
攤銷	Amortisation	(5,055)	(3,589)	(7)	(9)
期末賬面淨值	Closing net book value	346,188	331,383	2,813	2,820
減: 列入流動資產 賬內金額	Less: Amount included in current assets	(328,440)	(313,342)	—	—
列入非流動資產 賬內金額	Amount included in non-current assets	17,748	18,041	2,813	2,820

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

17 租賃土地及土地使用權 (續)

租賃土地及土地使用權的賬面淨值分析如下：

17 LEASEHOLD LAND AND LAND USE RIGHTS (Continued)

The net book value of leasehold land and land use rights is analysed as follows:

		本集團 Group		本公司 Company	
		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
在香港持有租約	Leases held in Hong Kong				
50年以上	Over 50 years	4,533	4,554	2,152	2,154
10年至50年	Between 10 and 50 years	12,253	12,512	—	—
在海外持有租約	Leases held outside Hong Kong				
50年以上	Over 50 years	328,741	313,651	—	—
10年至50年	Between 10 and 50 years	661	666	661	666
		346,188	331,383	2,813	2,820

本集團租賃土地及土地使用權的成本為港幣335,383,867元(2007年：港幣335,383,867元)。

The cost of the leasehold land and land use rights of the Group was HK\$335,383,867 (2007: HK\$335,383,867).

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

18 附屬公司

18 SUBSIDIARIES

		本公司 Company	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份, 按成本	Unlisted shares, at cost	58,605	58,605
貸款予附屬公司, 有息	Loans to subsidiaries, interest bearing	279,700	279,700
貸款予附屬公司, 免息	Loans to subsidiaries, interest free	37,169	67,671
附屬公司欠款, 免息	Amounts due from subsidiaries, interest free	207,854	148,016
		524,723	495,387
減: 減值虧損	Less: Impairment losses	583,328 (96,317)	553,992 (96,309)
		487,011	457,683

給予附屬公司的貸款及其欠款均無抵押及無須於未來十二個月內償還。給予附屬公司的有息貸款按港元最優惠利率加以息差、香港銀行同業拆息加以息差或以年利率10厘的固定利率計算。

以下摘要只包括於2008年12月31日對本集團的業績、資產或負債有重大影響的附屬公司。除另有說明外，所持有之股份屬普通股。

The loans to and amounts due from subsidiaries are unsecured and are not repayable within the next twelve months. The interest bearing loans to subsidiaries are charged at a spread over Hong Kong Dollar prime rate, at a spread over Hong Kong Interbank Offered Rate or at fixed rates of 10% per annum.

The following list contains the particulars of those subsidiaries at 31st December 2008 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise stated.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

18 附屬公司 (續)

18 SUBSIDIARIES (Continued)

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operations	已發行 及繳足 股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activities
直接持有	Directly held				
多創發展有限公司	Dorfine Development Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment
福建閩信投資顧問 有限公司 ^{(1)及(2)}	Fujian Minxin Investment Consultants Co., Ltd. ^{(1) & (2)}	中華人民共和國 The People's Republic of China	註冊股本 港幣300萬元 Registered capital HK\$3,000,000	100%	投資顧問服務 Investment consulting services
閩信(中國)投資有限公司	Min Xin (China) Investment Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
閩信基建有限公司	Min Xin Infrastructure Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
閩信保險有限公司	Min Xin Insurance Company Limited	香港 Hong Kong	5,500萬股 每股港幣1元 55,000,000 shares of HK\$1 each	100%	承保 一般保險業務 Writing of general insurance business
永著保險經紀有限公司	Ranger Insurance Brokers Limited	香港 Hong Kong	60萬股 每股港幣1元 600,000 shares of HK\$1 each	100%	保險經紀 Insurance brokerage services
允智有限公司	Take Chance Company Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

18 附屬公司 (續)

18 SUBSIDIARIES (Continued)

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operations	已發行 及繳足 股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activities
直接持有 (續)	Directly held (Continued)				
Thousand Limited	Thousand Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
宏湛發展有限公司	Welljet Development Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment
間接持有	Indirectly held				
閩信地產有限公司	Min Xin Properties Limited	香港 Hong Kong	500萬股 每股港幣1元 5,000,000 shares of HK\$1 each	100%	投資控股 Investment holding
閩信(蘇州)置業發展有限公司 ⁽²⁾	Minxin (Suzhou) Property Development Co., Ltd. ⁽²⁾	中華人民共和國 The People's Republic of China	註冊股本 港幣2億元 Registered capital HK\$200,000,000	100%	物業發展及銷售 Property development and sale
Wide Exposure Developments Limited	Wide Exposure Developments Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding

(1) 非經羅兵咸永道會計師事務所審核之公司。應佔此公司之資產淨值及營業額分別約佔本集團綜合總額之0.1%及0.06%。

(2) 中國內地之全外資企業

(1) Company not audited by PricewaterhouseCoopers. The net assets and turnover attributable to this company represent approximately 0.1% and 0.06% respectively of the Group's consolidated totals.

(2) Wholly foreign-owned enterprises in Mainland China

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體

19 JOINTLY CONTROLLED ENTITIES

		本集團 Group		本公司 Company	
		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
非上市股份，按成本	Unlisted investments, at cost	—	—	210,805	210,805
應佔資產淨值	Share of net assets	1,126,728	923,502	—	—
減：減值虧損	Less: Impairment losses	—	—	(5,005)	(5,005)
		1,126,728	923,502	205,800	205,800
貸款予一共同控制 實體 (b)	Loan to a jointly controlled entity (b)	16,334	16,334	—	—
投資總值 (a)	Total investments (a)	1,143,062	939,836	205,800	205,800
非上市股份，按成本	Unlisted investments, at cost	210,805	210,805		

(a) 本集團於共同控制實體之投資分析如下：

(a) The Group's investments in jointly controlled entities are analysed 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
於2007年1月1日	At 1st January 2007	708,855	32,633	741,488
匯兌差額	Translation difference	41,706	1,872	43,578
應佔除稅後淨溢利	Share of net profit after taxation	141,357	6,083	147,440
投資重估儲備金增加	Increase in investment revaluation reserve	7,330	—	7,330
於2007年12月31日及 2008年1月1日	At 31st December 2007 and 1st January 2008	899,248	40,588	939,836
匯兌差額	Translation difference	22,623	2,028	24,651
應佔除稅後淨溢利	Share of net profit after taxation	164,662	5,943	170,605
投資重估儲備金增加/ (減少)	Increase/(decrease) in investment revaluation reserve	8,380	(410)	7,970
於2008年12月31日	At 31st December 2008	1,094,913	48,149	1,143,062

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體 (續)

(b) 此貸款為無抵押、免息及無限定還款期。

本集團及本公司在正常業務範圍內存放銀行存款於共同控制金融機構，此等存款包括在現金及銀行結存賬內(註釋37(a))。

以下摘要只包括於2008年12月31日對本集團的業績或資產有重大影響的共同控制實體。此等實體全部均為非上市公司。

19 JOINTLY CONTROLLED ENTITIES (Continued)

(b) The loan is unsecured, interest free and has no fixed repayment terms.

Bank deposits placed by the Group and the Company with jointly controlled financial institutions in the normal course of business are included in cash and bank balances (Note 37(a)).

The following list contains the particulars of those jointly controlled entities at 31st December 2008 which principally affected the results or assets of the Group. All of these entities are unlisted corporates.

共同控制實體名稱	Name of jointly controlled entities	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
直接持有	Directly held				
廈門國際銀行， 及其附屬公司	Xiamen International Bank, and its subsidiaries	中華人民共和國 The People's Republic of China	註冊資本 人民幣6億元 及港幣43,460,334萬元 Registered capital RMB600,000,000 and HK\$434,603,340	36.75%	銀行及投資控股 Banking and investment holding
運樂投資有限公司	Fortune Right Investment Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	36.75%	物業投資 Property investment
澳門國際銀行	Luso International Banking Limited	澳門 Macao	30萬 A 股及 1.56萬 B 股每股 澳門幣1,000元 300,000 Class A and 15,600 Class B Shares of MOP1,000 each	36.75%	銀行 Banking

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體 (續)

19 JOINTLY CONTROLLED ENTITIES (Continued)

共同控制實體名稱	Name of jointly controlled entities	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
直接持有 (續)	Directly held (Continued)				
實偉投資有限公司	Setwide Investments Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	36.75%	物業投資 Property investment
銀勝發展有限公司	Silver Win Development Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	36.75%	物業投資 Property investment
廈門國際投資有限公司	Xiamen International Investment Limited	香港 Hong Kong	1萬股 每股港幣1元 10,000 shares of HK\$1 each	36.75%	投資控股 Investment holding
XIB Properties Limited	XIB Properties Limited	利比里亞 Liberia	1百股 無面值股票 100 shares of no par value	36.75%	物業投資 Property investment
間接持有	Indirectly held				
閩信昌暉投資有限公司 ⁽¹⁾ ， 及其附屬公司	Min Faith Investments Limited ⁽¹⁾ ， and its subsidiaries	香港 Hong Kong	1百股 每股港幣1元 100 shares of HK\$1 each	40%	投資控股 Investment holding
福州昌暉自動化系統 有限公司 ⁽¹⁾	Fuzhou Charm Faith Autosystem Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 121萬美元 Registered capital USD1,210,000	40%	生產及銷售 數字儀表 Manufacturing and distribution of digital instruments
福州華訊通通訊科技 有限公司 ⁽¹⁾	福州華訊通通訊科技 有限公司 ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 人民幣400萬元 Registered capital RMB4,000,000	40%	銷售 電子產品 Distribution of electrical products

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體 (續)

19 JOINTLY CONTROLLED ENTITIES (Continued)

共同控制實體名稱	Name of jointly controlled entities	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
間接持有 (續)	Indirectly held (Continued)				
福州昌暉自動化儀器儀表有限公司 ⁽¹⁾	Fuzhou Charm Faith Instruments Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 50萬美元 Registered capital USD500,000	40%	生產及銷售 數字儀表 Manufacturing and distribution of digital instruments
福州海泰克儀器儀表有限公司 ⁽¹⁾	Fuzhou Hi-Tech Instruments Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 人民幣1,003萬元 Registered capital RMB10,030,000	40%	銷售數字儀表及 投資控股 Distribution of digital instruments and investment holding
天津昌暉自動化控制設備有限公司 ⁽¹⁾	Tianjin Charm Faith Autoequipment Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 人民幣1,000萬元 Registered capital RMB10,000,000	20.8%	生產及銷售 自動化控制設備 Manufacturing and distribution of auto-equipment
閩信昌暉自動化儀表有限公司 ⁽¹⁾	Min Faith Instruments Limited ⁽¹⁾	香港 Hong Kong	100股 每股港幣1元 100 shares of HK\$1 each	20.4%	投資控股 Investment holding
天津昌暉儀表有限公司 ⁽¹⁾	Tianjin Charm Faith Instruments Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 60萬美元 Registered capital USD600,000	20.4%	生產及銷售 數字儀表 Manufacturing and distribution of digital instruments

(1) 非經羅兵咸永道會計師事務所審核之公司。應佔此等公司之資產淨值及除稅前溢利總額分別約佔本集團綜合總額之1.42%及3.61%。

(1) Companies not audited by PricewaterhouseCoopers. The aggregate net assets and profits before taxation attributable to these companies represent approximately 1.42% and 3.61% respectively of the Group's consolidated totals.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 JOINTLY CONTROLLED ENTITIES (Continued)

19 共同控制實體 (續)

下列財務資料乃摘錄自本集團的共同控制實體根據其各自成立地方的公認會計原則所編制之財務報表：

The financial information of the Group's jointly controlled entities extracted from their financial statements prepared in accordance with the generally accepted accounting principles in their place of incorporation is as follows:

	廈門國際銀行 Xiamen International Bank		其他 Others		合計 Total		本集團應佔權益 Group's attributable interests	
	2008	2007	2008	2007	2008	2007	2008	2007
	人民幣千元 RMB'000	人民幣千元 RMB'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
資產 Assets	44,088,680	42,974,534	140,030	123,705	50,207,135	46,009,764	18,455,831	16,912,768
負債 Liabilities	(41,678,702)	(40,881,779)	(17,653)	(17,552)	(47,347,987)	(43,669,072)	(17,401,566)	(16,049,506)
資產淨值 Net assets	2,409,978	2,092,755	122,377	106,153	2,859,148	2,340,692	1,054,265	863,262
收入 Income	2,332,323	2,133,464	75,371	58,098	2,644,833	2,259,806	974,425	832,367
支出 Expenses	(1,962,910)	(1,764,256)	(63,492)	(43,452)	(2,225,981)	(1,864,142)	(820,112)	(686,484)
本年度溢利 Profit for the year	369,413	369,208	11,879	14,646	418,852	395,664	154,313	145,883

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

20 聯營公司

20 ASSOCIATES

		本集團 Group	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本	Unlisted investments, at cost	—	—
應佔資產淨值	Share of net assets	12,719	10,290
		12,719	10,290
貸款予聯營公司 (b)	Loans to associates (b)	24,122	54,816
		36,841	65,106
非上市股份，按成本	Unlisted investments, at cost	4,453	4,453

給予聯營公司之貸款皆為無抵押、免息及無限定還款期。

The loans to associates are unsecured, interest free and have no fixed repayment terms.

(a) Promise Good Limited (「PGL」) 出售其於中國內地從事收費公路投資的附屬公司股權予此等附屬公司的少數股東的交易已於2007年完成，本集團應佔的出售收益港幣910萬元於本集團應佔聯營公司業績內列示。

(a) The disposal of the equity interest in the subsidiaries engaged in toll road investments in Mainland China to the minority shareholder of those subsidiaries by Promise Good Limited ("PGL") was completed in 2007 and a gain on disposal of HK\$9.1 million shared by the Group was included in the Group's share of results of associates.

(b) 本公司於年內應PGL的要求，將以前年度代其收取的代價人民幣7,000萬元(等值約港幣7,474萬元)償還予PGL。本集團其後收到PGL償還股東貸款港幣3,047萬元。

(b) The consideration of RMB70 million (equivalent to approximately HK\$74.74 million) received by the Company in prior years on behalf of PGL was repaid to PGL on the latter's demand during the year and the Group received a repayment of shareholder's loans of HK\$30.47 million from PGL thereafter.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

20 聯營公司 (續)

以下摘要只包括於2008年12月31日對本集團的業績或資產有重大影響的聯營公司。此等聯營公司全部均為非上市公司。

20 ASSOCIATES (Continued)

The following list contains the particulars of those associates at 31st December 2008 which principally affected the results or assets of the Group. All these associates are unlisted corporates.

聯營公司名稱	Name of associates	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
間接持有	Indirectly held				
香港鏗鏘有限公司， 及其附屬公司	Hong Kong Vigorous Limited, and its subsidiary	香港 Hong Kong	1萬股 每股港幣1元 10,000 shares of HK\$1 each	30%	投資控股 Investment holding
馬鞍山環通公路發展 有限公司	Maanshan Huan Tung Highway Development Limited	中華人民共和國 The People's Republic of China	註冊股本 人民幣9,945萬元 Registered capital RMB99,450,000	21% ⁽¹⁾	基建設施 Infrastructure

(1) 應佔溢利安排從2000年1月開始，本集團應佔聯營公司溢利在首五年為24%，隨後五年為18%，餘下年份為21%。

(1) The profit sharing arrangement commenced from January 2000 and the Group's share of the associate's profit is 24% for the first five years, 18% for the next five years and 21% for the remaining years.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

20 聯營公司 (續)

下列財務資料乃摘錄自本集團的聯營公司根據其各自成立地方的公認會計原則所編制之財務報表：

		資產 Assets	負債 Liabilities	股東權益 Equity	收入 Revenues	溢利 Profit
		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
2008年	2008					
總計	Aggregated	224,773	(56,214)	168,559	61,021	26,383
本集團的應佔權益	Group's attributable interest	47,923	(11,878)	36,045	13,107	6,153
2007年	2007					
總計	Aggregated	287,658	(44,517)	243,141	66,553	53,550
本集團的應佔權益	Group's attributable interest	77,714	(12,563)	65,151	14,514	14,449

20 ASSOCIATES (Continued)

The financial information of the Group's associates extracted from their financial statements prepared in accordance with the generally accepted accounting principles in their place of incorporation is as follows:

21 可供出售金融資產

21 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		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
公平值	At fair value				
於1月1日	At 1st January	1,140,870	620,768	1,140,870	620,768
將持作出售的 非流動資產重 新分類(a)	Reclassified from non-current asset classified as held-for-sale (a)	11,099	—	10,070	—
於投資重估儲備 金記賬之公平值 (虧損)/收益 (註釋33)	Fair value (loss)/gain recognised in investment revaluation reserve (Note 33)	(575,068)	688,044	(574,364)	688,044
於損益表確認的 減值虧損(a)	Impairment loss recognised in income statement (a)	(325)	—	—	—
出售(b)	Disposal (b)	—	(167,942)	—	(167,942)
於12月31日	At 31st December	576,576	1,140,870	576,576	1,140,870

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

21 可供出售金融資產(續)

本集團及本公司的可供出售股權證券的賬面值分析如下：

		本集團 Group		本公司 Company	
		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
上市股權證券	Listed equity securities				
上海證券交易所	Stock Exchange of Shanghai	565,802	1,140,870	565,802	1,140,870
非上市股權證券	Unlisted equity securities	10,774	—	10,774	—
		576,576	1,140,870	576,576	1,140,870

21 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The analysis of the Group's and the Company's available-for-sale equity securities at their carrying value is as follows:

於2008年12月31日，本集團持有下列可供出售股權證券：

The Group held the following available-for-sale equity securities as at 31st December 2008:

公司名稱	Company name	註冊地點 Place of incorporation	主要業務 Principal activities	本集團的 有效權益 Group's effective interest
華能國際電力股份有限公司 (「華能股份」)	Huaneng Power International, Inc. (“Huaneng Shares”)	中華人民共和國 The People's Republic of China	發電及銷售電力 Generation and sale of electric power	0.6% (72 million shares)
福建省華源城建環保股份有限公司 (「福建華源」)	Fujian Hua Yuan City Construction Environment Protection Co., Ltd. (“Fujian Hua Yuan”)	中華人民共和國 The People's Republic of China	污水及垃圾 處理服務 Sewage and waste treatment services	25%

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

21 可供出售金融資產(續)

- (a) 本集團於年內終止於2007年12月訂立之轉讓協議，將其於福建華源的全部股權由持作出售的非流動資產重新分類為本類別(註釋28)。該資產於其後決定不出售之日的賬面值被重新計量為金融資產的成本。

由於本集團於福建華源的董事會的投票權少於20%，本集團未能對福建華源的財務及經營政策的決策行使重大影響力。

經評估福建華源的公平值低於成本的程度、財務狀況和營運業績及短期業務展望，於2008年12月31日，本集團於綜合損益表內確認福建華源的投資減值虧損港幣33萬元。

- (b) 為得到本公司主要股東，福建投資企業集團公司(「福建投資企業」)，同意華能股份(前為非流通法人股)的流通，本集團於2007年以現金總代價人民幣16,473萬元(等值約港幣16,986萬元)出售3,600萬股華能國際電力股份有限公司股份予福建投資企業。由於中國內地福州稅務局已出具有關出售收益的免稅證明，本集團於截至2007年12月31日止年度確認除稅後收益約港幣4,966萬元。本集團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。

21 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

- (a) During the year, the Group reclassified the entire equity interest in Fujian Hua Yuan from non-current asset classified as held-for-sale to this category when the Group terminated the agreement entered into in December 2007 (Note 28). The carrying amount at the date of the subsequent decision not to sell was re-measured as the cost of the financial assets.

As the voting right exercisable by the Group in Board of Directors of Fujian Hua Yuan is less than 20%, the Group cannot exercise significant influence over the financial and operating policy decision of Fujian Hua Yuan.

After an evaluation of the extent to which the fair value is less than its cost, the financial health and results of operation of and near-term business outlook for Fujian Hua Yuan, the Group recognised an impairment loss of HK\$0.33 million against the investment in Fujian Hua Yuan in the consolidated income statement as at 31st December 2008.

- (b) In order to obtain the consent for the circulation of Huaneng Shares (previously non-circulating legal person shares) from Fujian Investment & Enterprise Holdings Corporation ("FIEC"), the Company's substantial shareholder, the Group has disposed of 36 million shares of Huaneng Power International, Inc. to FIEC in 2007 at a total cash consideration of RMB164.73 million (equivalent to approximately HK\$169.86 million). The Group recognised a gain after tax of approximately HK\$49.66 million for the year ended 31st December 2007 when the tax bureau in Fuzhou, Mainland China issued certificates of tax exemption for such disposal gain to the Group. Therefore the Group has not provided any tax provision against the fair value gains/losses recognised in investment revaluation reserve.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

22 遞延取得成本

22 DEFERRED ACQUISITION COSTS

		本集團 Group	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	12,944	15,861
增加	Additions	24,784	20,260
計入損益表攤銷額 (註釋7(b))	Amortisation charged to income statement (Note 7(b))	(21,947)	(23,177)
於12月31日	At 31st December	<u>15,781</u>	<u>12,944</u>

23 保險應收款

23 INSURANCE RECEIVABLE

		本集團 Group	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
代理、經紀及中介人欠款	Due from agents, brokers and intermediates	18,201	12,101
減：減值虧損	Less: Impairment losses	(2,541)	(2,541)
		<u>15,660</u>	<u>9,560</u>
合約持有人欠款	Due from contract holders	133	634
再保險人欠款	Due from reinsurers	591	627
減：減值虧損	Less: Impairment losses	(526)	(528)
		<u>65</u>	<u>99</u>
		<u>15,858</u>	<u>10,293</u>

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。

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.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

23 保險應收款 (續)

於2008年12月31日，保險應收款的賬齡分析(按發票日期)如下：

		本集團 Group	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	3,466	2,450
31至60日	31-60 days	4,527	2,758
61至90日	61-90 days	3,880	2,238
超過 90日	Over 90 days	3,985	2,847
		15,858	10,293

23 INSURANCE RECEIVABLE (Continued)

At 31st December 2008, the ageing analysis of insurance receivable by invoice date was as follows:

24 再保險資產

		本集團 Group	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
再保險人應佔保險責任 (註釋29)	Reinsurers' share of insurance liabilities (Note 29)	4,892	7,373

24 REINSURANCE ASSETS

上述結餘不包括計入保險應收款內(註釋23)再保險人欠付本集團就分保合約已支付的賠償額的款項。

Balance above exclude the amounts due from reinsurers in respect of claims already paid by the Group on the contracts that are reinsured, which are included in insurance receivable (Note 23).

再保險資產包括一筆預期於十二個月後收回的款項港幣11萬元(2007年：港幣167萬元)。

Included in the balance is an amount of HK\$0.11 million (2007: HK\$1.67 million) which is expected to be recovered after twelve months.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

25 其他應收賬款

2007年12月31日的結餘包括於註釋21(b)披露的應收福建投資企業的出售代價餘額人民幣1,218萬元(等值約港幣1,300萬元)。福建投資企業已於年內全額償付該款項。

25 OTHER DEBTORS

The balance at 31st December 2007 included the remaining balance of consideration for disposal disclosed in Note 21(b) receivable from FIEC of RMB12.18 million (equivalent to approximately HK\$13 million). FIEC fully settled the amount during the year.

26 按公平值透過損益列賬的金融資產

26 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		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
持作買賣股權證券， 於香港上市 — 按市值	Equity securities held for trading, listed in Hong Kong — at market value	1,725	5,247	222	278

27 現金及銀行結存

27 CASH AND BANK BALANCES

此現金及銀行結存包括本集團及本公司分別結存於中國內地若干銀行之存款約人民幣3,787萬元(等值約港幣4,300萬元)及人民幣1,272萬元(等值約港幣1,445萬元)(2007年12月31日：分別約人民幣11,531萬元及人民幣11,030萬元，等值約港幣12,313萬元及港幣11,777萬元)。

Included in cash and bank balances are deposits of approximately RMB37.87 million (equivalent to approximately HK\$43 million) and RMB12.72 million (equivalent to approximately HK\$14.45 million) respectively placed with certain banks in Mainland China by the Group and the Company (31st December 2007: approximately RMB115.31 million and RMB110.3 million, equivalent to approximately HK\$123.13 million and HK\$117.77 million respectively).

根據香港保險業監理處之規定，受其監管的一家附屬公司需經常將為數不少於港幣1,600萬元(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澳門幣272萬元(等值約港幣264萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定(2007年12月31日：約澳門幣296萬元，等值約港幣287萬元)。

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. That subsidiary has also maintained a bank deposit of approximately MOP2.72 million (equivalent to approximately HK\$2.64 million) for fulfilling certain requirements under the Macao Insurance Ordinance (31st December 2007: approximately MOP2.96 million, equivalent to approximately HK\$2.87 million).

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

27 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31)之規定，本公司的銀行結存約港幣866萬元已質押予借款銀行，以履行本公司的還款責任(2007年12月31日：約港幣3,562萬元)。

28 持作出售的非流動資產

於2007年12月，本公司訂立協議以約人民幣1,069萬元(等值約港幣1,214萬元)的代價轉讓其於福建華源的全部25%股權予一獨立第三者(「該買家」)。

鑒於股份過戶的批准及登記期限已過，董事於2008年12月議決終止上述協議。因此福建華源的股權被重新分類為可供出售金融資產，並以其後決定不出售之日的賬面值列賬(註釋21(a))。

除於2007年收取人民幣800萬元(等值約港幣854萬元)的按金外，本公司於年內收取該買家人民幣269萬元(等值約港幣307萬元)。於2008年12月31日，按金總額人民幣1,069萬元(等值約港幣1,214萬元)在綜合資產負債表內記入其他應付賬款及應計費用。

於結算日後，本公司已全數退還有關按金予該買家。

27 CASH AND BANK BALANCES (Continued)

Pursuant to the requirements of the bank loan agreement (Note 31) entered into by the Company in 2007, the Company's bank balances of approximately HK\$8.66 million were charged to the lending bank for the fulfillment of the Company's repayment obligations (31st December 2007: approximately HK\$35.62 million).

28 NON-CURRENT ASSET CLASSIFIED AS HELD-FOR-SALE

In December 2007, the Company entered into an agreement to transfer its entire 25% equity interest in an associate, Fujian Hua Yuan, to an independent third party (the "Buyer") at a consideration of approximately RMB10.69 million (equivalent to approximately HK\$12.14 million).

In December 2008, the Directors resolved to terminate the above agreement as the deadline for approval and registration of the transfer of equity interest has been lapsed. As a result, the equity interest in Fujian Hua Yuan was reclassified to available-for-sale financial assets (Note 21(a)) at its carrying amount at the date of subsequent decision not to sell.

In addition to the deposit of RMB8 million (equivalent to approximately HK\$8.54 million) received in 2007, the Company received a sum of RMB2.69 million (equivalent to approximately HK\$3.07 million) from the Buyer during the year. As at 31st December 2008, the total deposit of RMB10.69 million (equivalent to approximately HK\$12.14 million) was credited to other creditors and accruals in the consolidated balance sheet.

Subsequent to the balance sheet date, the Company has fully refunded the deposit to the Buyer.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS

		本集團 Group	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
毛額	Gross		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	22,859	31,452
已發生但未呈報索償	Claims incurred but not reported	11,267	13,577
		34,126	45,029
未滿期保費	Unearned premiums	35,633	28,088
未滿期風險撥備	Unexpired risks provision	925	936
保險責任總值，毛額	Total insurance liabilities, gross	70,684	74,053
應收再保險人款項	Recoverable from reinsurers		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	(368)	(1,673)
已發生但未呈報索償	Claims incurred but not reported	(3,229)	(5,234)
		(3,597)	(6,907)
未滿期保費	Unearned premiums	(1,295)	(466)
再保險人應佔保險責任總額 (註釋24)	Total reinsurers' share of insurance liabilities (Note 24)	(4,892)	(7,373)
淨額	Net		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	22,491	29,779
已發生但未呈報索償	Claims incurred but not reported	8,038	8,343
		30,529	38,122
未滿期保費	Unearned premiums	34,338	27,622
未滿期風險撥備	Unexpired risks provision	925	936
保險責任總值，淨額	Total insurance liabilities, net	65,792	66,680

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

已呈報索償毛額、損失調整費用及已發生但未呈報索償等責任的數額已扣除預期可從損餘及代位權收回的款額。

保險責任淨額包括一筆預期於十二個月後結清的款項港幣1,590萬元 (2007年：港幣2,044萬元)。

(a) 短期非壽險保險合約的假設

(i) 決定假設的方法

本集團使用多項統計方法，考慮不同的假設以估計最終賠償成本。每個業務類別於每一事故年度所採用的結果，取決於評估最適合分析歷史發展的方法。在若干情況下，同一業務類別於個別事故年度或事故年度組別會選用不同的方法或綜合不同方法從而作出估計。

於估計本集團汽車保險組合的賠償責任時，應用已付及已發生的損失發展法，並以Bornhuetter-Ferguson (「BF」) 法增補。

已付及已發生的損失發展法採用歷史賠償發展模式預測最終賠償成本，而BF法則依據從估計損失比率至經驗比率逐步發展的預測。BF法應用於較近期的事故年度，因為採用已付及已發生的損失發展法，可能產生不太準確的結果。最終賠償責任的估計亦考慮到業界在賠償成本的一般趨勢、直接及再保險保費率以及在香港承保汽車保險的收益率。保費責任的估計乃參考預測的最終賠償率，即估計最終賠償責任除以已賺保費。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

The liabilities for gross claims reported, loss adjustment expenses and claims incurred but not reported are net of expected recoveries from salvage and subrogation.

Included in the net insurance liabilities balance is an amount of HK\$15.9 million (2007: HK\$20.44 million) which is expected to be settled after twelve months.

(a) Assumptions on short term non-life insurance contracts

(i) Process used to decide on assumptions

The Group uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims. The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments. In certain instances, different techniques or combination of techniques have been selected for individual accident years or groups of accident years within the same class of business.

In estimating the claims liabilities of the Group's motor insurance portfolio, the paid and incurred loss development methods supplemented by the Bornhuetter-Ferguson ("BF") method are applied.

The paid and incurred loss development methods use historical patterns of claim to project the ultimate cost of the claims, and the BF method relies on a gradual transition from an estimated loss ratio to an experience-rated development. BF method is applied to the more recent accident years, for which the paid and incurred loss development methods may yield less accurate results. The industry wide trends in the claims costs, direct and reinsurance premium rates and underwriting profitability for the motor insurance business in Hong Kong are also considered in the ultimate claims liabilities estimation. The estimation of the premium liabilities is made by reference to the projected ultimate loss ratios, which is the estimated ultimate claims liability divided by the earned premium.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(a) 短期非壽險保險合約的假設 (續)

(i) 決定假設的方法 (續)

至於本集團其他保險組合類別，預測最終損失比率的方法採用已發生的損失發展法，再以已賺保費及平均已發生損失年度發展法作為補充。

(ii) 敏感度分析 — 保險及賠償發展的敏感度報表

估計方法的合理性以多個不同情況的敏感度分析進行測試。給予蒙受人身傷害的金錢賠償及僱主責任賠償的改變對估計此等保險合約所使用的假設最為關鍵。

本集團相信於年底時此等賠償的責任是足夠的。但此等賠償的成本增加百分之十將需要確認額外損失約港幣310萬元(2007年：港幣380萬元)(已扣除再保險)。

上述對除稅前溢利的影響並未計入其他變數的改變，此乃由於此等變數被視為較不重要。有關評估及個別變數的相對重要性可能於將來有所改變。

除了進行情況測試外，保險責任的發展為本集團估計最終賠償價值的能力提供計量。下表的上半部闡明本集團於每一事故年度估計未決賠償總額於接續年底的變動情況。下表的下半部為累計賠償調節至綜合資產負債表的數額。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) Assumptions on short term non-life insurance contracts (Continued)

(i) Process used to decide on assumptions (Continued)

For other class of insurance portfolio of the Group, the incurred loss development methods supplement with the earned premium and average incurred loss year development are used to project the estimated ultimate loss ratio.

(ii) Sensitivity analysis — sensitivity of insurance and claims development tables

The reasonableness of the estimation process is tested by an analysis of sensitivity around several difference scenarios. The change in the monetary awards granted for bodily injury suffered and also the employers' liability claims is the most critical to the assumptions used to estimate the liabilities for these insurance contracts.

The Group believes that the liability for these claims carried at the year-end is adequate. However, an increase of 10% in the cost of these claims would require the recognition of an additional loss of approximately HK\$3.1 million (2007: HK\$3.8 million) net of reinsurance.

The impact on the profit before taxation described above does not take into account of changes in other variables, as they are considered to be less material. Such an assessment and the relative materiality of individual variables may change in the future.

In addition to scenario testing, the development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The top half of the table below illustrates how the Group's estimate of total claims outstanding for each accident year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the consolidated balance sheet.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(a) 短期非壽險保險合約的假設 (續)

(ii) 敏感度分析 — 保險及賠償發展的敏感度報表 (續)

保險賠償 — 毛額

事故年度	Accident year	2004	2005	2006	2007	2008	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本	Estimate of ultimate claims costs						
於事故年底	at end of accident year	31,830	36,003	29,854	31,045	26,780	
一年後	one year later	20,835	27,552	17,114	20,980		
二年後	two years later	20,986	27,727	17,062			
三年後	three years later	20,746	26,659				
四年後	four years later	21,037					
當期估計的累計賠償	Current estimate of cumulative claims	21,037	26,659	17,062	20,980	26,780	112,518
至今累計付款	Cumulative payment to date	(19,471)	(24,242)	(13,531)	(13,466)	(9,036)	(79,746)
		1,566	2,417	3,531	7,514	17,744	32,772
往年度責任	Liability in respect of prior years						1,354
							34,126

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(a) 短期非壽險保險合約的假設 (續)

(ii) 敏感度分析 — 保險及賠償發展的敏感度報表 (續)

保險賠償 — 淨額

事故年度	Accident year	2004	2005	2006	2007	2008	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本	Estimate of ultimate claims costs						
於事故年底	at end of accident year	23,948	28,880	24,421	25,560	23,143	
一年後	one year later	18,717	25,614	16,276	20,326		
二年後	two years later	18,695	25,485	16,116			
三年後	three years later	18,240	24,639				
四年後	four years later	18,532					
當期估計的累計賠償	Current estimate of cumulative claims	18,532	24,639	16,116	20,326	23,143	102,756
至今累計付款	Cumulative payment to date	(17,006)	(22,222)	(12,585)	(12,812)	(8,883)	(73,508)
		1,526	2,417	3,531	7,514	14,260	29,248
往年度責任	Liability in respect of prior years						1,281
							30,529

本集團為若干短期保險產品訂立一系列有效的分保合同，且近數年一直保持不變。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) Assumptions on short term non-life insurance contracts (Continued)

(ii) Sensitivity analysis — sensitivity of insurance and claims development tables (Continued)

Insurance claims — net

The Group has in place a series of effective reinsurance covers on a number of short-term insurance products that have remained unchanged in recent years.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(b) 保險合約及再保險資產變動

(i) 賠償及損失調整費用

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(b) Movement in insurance contracts and reinsurance assets

(i) Claims and loss adjustment expenses

		2008			2007		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		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
已呈報賠償	Notified claims	31,452	(1,673)	29,779	39,324	(1,805)	37,519
已發生但未呈報	Incurred but not reported	13,577	(5,234)	8,343	13,583	(5,241)	8,342
於1月1日	At 1st January	45,029	(6,907)	38,122	52,907	(7,046)	45,861
年內以現金償付的賠償	Cash paid for claims settled during the year	(26,513)	1,337	(25,176)	(23,533)	(174)	(23,707)
責任增加/(減少)	Increase/(decrease) in liabilities						
當年產生賠償	arising from current year claims	15,384	(280)	15,104	17,257	(42)	17,215
往年產生賠償	arising from prior year claims	2,536	248	2,784	(1,596)	348	(1,248)
已發生但未呈報	arising from incurred but not reported	(2,310)	2,005	(305)	(6)	7	1
於12月31日	At 31st December	34,126	(3,597)	30,529	45,029	(6,907)	38,122
已呈報賠償	Notified claims	22,859	(368)	22,491	31,452	(1,673)	29,779
已發生但未呈報	Incurred but not reported	11,267	(3,229)	8,038	13,577	(5,234)	8,343
於12月31日	At 31st December	34,126	(3,597)	30,529	45,029	(6,907)	38,122

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(b) 保險合約及再保險資產變動 (續)

(ii) 未滿期保費準備金

		2008			2007		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		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
於1月1日	At 1st January	28,088	(466)	27,622	34,848	(3,292)	31,556
年內增加	Increase during the year	35,633	(1,295)	34,338	28,088	(466)	27,622
年內免除	Release during the year	(28,088)	466	(27,622)	(34,848)	3,292	(31,556)
於12月31日	At 31st December	35,633	(1,295)	34,338	28,088	(466)	27,622

未滿期保費準備金為本集團須承擔但在年結日尚未到期的短期保險合約責任。

(iii) 未滿期風險準備金

		2008			2007		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		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
於1月1日	At 1st January	936	—	936	543	—	543
年內(免除)/增加	(Release)/increase during the year	(11)	—	(11)	393	—	393
於12月31日	At 31st December	925	—	925	936	—	936

未滿期風險準備金與本集團預期支付賠償額超出相關未滿期保費準備金的保險合約有關。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(b) Movement in insurance contracts and reinsurance assets (Continued)

(ii) Provision for unearned premiums

Provisions for unearned premiums represent the liability for short-term insurance contracts for which the Group's obligations are not expired at year-end.

(iii) Provision for unexpired risks

The unexpired risk provision relates to the insurance contracts for which the Group expects to pay claims in excess of the related unearned premium provision.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

30 保險應付款

於2008年12月31日，保險應付款的賬齡分析(按發票日期)如下：

		本集團 Group	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	3,719	1,056
31至60日	31-60 days	2,059	1,163
61至90日	61-90 days	1,654	1,138
超過 90日	Over 90 days	2,340	1,956
		9,772	5,313

31 銀行貸款

31 BANK BORROWINGS

		本集團及本公司 Group and Company	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款，有抵押	Bank loans, secured	143,536	184,010
減：包括於流動負債內之 一年內到期的款項	Less: Amounts due within one year included under current liabilities	(89,590)	(40,422)
		53,946	143,588

上述於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3,600萬元已於年內償還；及(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，該貸款已於年內全數償還。

The above Hong Kong Dollar denominated bank loans drawn down 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\$36 million was repaid during the year; and (ii) a floating rate revolving loan of HK\$5 million for working capital purposes which was fully repaid during the year.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

31 銀行貸款 (續)

於2008年12月31日，該等銀行貸款以本公司的銀行結存約港幣866萬元(2007年12月31日：約港幣3,562萬元)、賬面值約港幣5,767萬元的若干物業(包括租賃土地部分)(2007年12月31日：約港幣5,752萬元)及附屬公司(閩信地產有限公司及閩信蘇州)的股權作為抵押。

銀行貸款到期日如下：

第一年內	Within 1 year
多於一年但於兩年內	More than 1 year but within 2 years
多於兩年但於五年內	More than 2 years but within 5 years

該等銀行貸款利息按香港銀行同業拆息加息差計算，於2008年12月31日的實際年利率為2.8厘(2007年12月31日：5.3厘)。

32 遞延所得稅

遞延稅項採用負債法就暫時差異按香港稅項之稅率16.5%(2007年：17.5%)及中國內地稅項之稅率25%(2007年：25%)作全數撥備。當有法定權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅涉及同一財稅機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。

31 BANK BORROWINGS (Continued)

As at 31st December 2008, these bank loans are secured by the Company's bank balances of approximately HK\$8.66 million (31st December 2007: approximately HK\$35.62 million), certain properties (including the leasehold land component) with a book value of approximately HK\$57.67 million (31st December 2007: approximately HK\$57.52 million) and share mortgages of the subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou.

The maturity profile of the bank loans is as follows:

本集團及本公司

Group and Company

2008

2007

港幣千元 HK\$'000	港幣千元 HK\$'000
89,590	40,422
53,946	89,636
—	53,952
143,536	184,010

These bank loans were bearing interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 31st December 2008 was 2.8% per annum (31st December 2007: 5.3%).

32 DEFERRED INCOME TAX

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2007: 17.5%) for Hong Kong taxation and 25% (2007: 25%) for Mainland China taxation. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

32 遞延所得稅 (續)

遞延稅項資產／(負債)之變動如下：

		本集團 Group		本公司 Company	
		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
於1月1日	At 1st January	(6,223)	(28,790)	(6,418)	(28,854)
在當年度損益表 扣除之遞延稅項	Deferred taxation charged to current year's income statement	(305)	(4,006)	(783)	(4,137)
直接在投資重估 儲備金扣除 之遞延稅項	Deferred taxation charged directly to investment revaluation reserve	—	(20,763)	—	(20,763)
終止確認之遞延稅項	Deferred taxation de-recognised	—	47,336	—	47,336
於12月31日	At 31st December	(6,528)	(6,223)	(7,201)	(6,418)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於2008年12月31日，本集團有估計未確認稅損約港幣1.86億元(2007年：約港幣1.59億元)可結轉以抵銷未來應課稅收入。此等稅損並無限期。

32 DEFERRED INCOME TAX (Continued)

The movement on the deferred tax assets/(liabilities) account is as follows:

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. At 31st December 2008, the Group has estimated unrecognised tax losses of approximately HK\$186 million (2007: approximately HK\$159 million) to carry forward against future taxable income. These tax losses have no expiry date.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

32 遞延所得稅 (續)

年內遞延所得稅資產及負債之變動 (與同一徵稅地區之結餘抵銷前) 如下：

遞延所得稅負債

本集團

		加速稅項折舊及投資物業重估		可供出售金融資產之公平值收益		總額	
		Accelerated tax depreciation and investment properties revaluation		Fair value gains on available-for-sale financial assets		Total	
		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
於1月1日	At 1st January	8,824	4,214	—	26,573	8,824	30,787
在損益表扣除	Charged to income statement	1,102	4,610	—	—	1,102	4,610
直接在投資重估儲備金扣除	Charged directly to investment revaluation reserve	—	—	—	20,763	—	20,763
終止確認	De-recognised	—	—	—	(47,336)	—	(47,336)
於12月31日	At 31st December	9,926	8,824	—	—	9,926	8,824

本公司

		加速稅項折舊及投資物業重估		可供出售金融資產之公平值收益		總額	
		Accelerated tax depreciation and investment properties revaluation		Fair value gains on available-for-sale financial assets		Total	
		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
於1月1日	At 1st January	6,737	2,657	—	26,573	6,737	29,230
在損益表扣除	Charged to income statement	732	4,080	—	—	732	4,080
直接在投資重估儲備金扣除	Charged directly to investment revaluation reserve	—	—	—	20,763	—	20,763
終止確認	De-recognised	—	—	—	(47,336)	—	(47,336)
於12月31日	At 31st December	7,469	6,737	—	—	7,469	6,737

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

32 遞延所得稅 (續)

年內遞延所得稅資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:(續)

遞延所得稅資產

本集團

		應計費用		稅損		總額	
		Accrued expenses		Tax losses		Total	
		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
於1月1日	At 1st January	(2)	—	(2,599)	(1,997)	(2,601)	(1,997)
在損益表記賬	Credited to income statement	(2)	(2)	(795)	(602)	(797)	(604)
於12月31日	At 31st December	(4)	(2)	(3,394)	(2,599)	(3,398)	(2,601)

本公司

32 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows: (Continued)

Deferred income tax assets

The Group

The Company

		稅損	
		Tax losses	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	(319)	(376)
在損益表扣除	Charged to income statement	51	57
於12月31日	At 31st December	(268)	(319)

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

32 遞延所得稅 (續)

在計入適當抵銷遞延所得稅項資產及負債後，下列金額在綜合資產負債表內列示：

32 DEFERRED INCOME TAX (Continued)

The following amount, determined after appropriate offsetting of deferred income tax assets and liabilities, is shown in the consolidated balance sheet:

		本集團 Group		本公司 Company	
		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
遞延所得稅資產	Deferred income tax assets				
將於12個月後收回	To be recovered after 12 months	663	514	—	—
將於12個月內收回	To be recovered within 12 months	10	11	—	—
		<u>673</u>	<u>525</u>	<u>—</u>	<u>—</u>
遞延所得稅負債	Deferred income tax liabilities				
將於12個月後繳付	To be settled after 12 months	(7,201)	(6,748)	(7,201)	(6,418)
		<u>(6,528)</u>	<u>(6,223)</u>	<u>(7,201)</u>	<u>(6,418)</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

33 CAPITAL AND RESERVES

33 資本及儲備金

(a) The Group

(a) 本集團

	其他儲備金 Other reserves										股本總額 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	
	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
2008年1月1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
可供出售金融資產公平值變動	—	—	—	—	—	—	(575,068)	—	(575,068)	—	(575,068)
共同控制實體持有可供出售金融資產公平值變動	—	—	—	—	—	—	11,197	—	11,197	—	11,197
一家共同控制實體出售可供出售金融資產	—	—	—	—	—	—	(623)	—	(623)	—	(623)
確認遞延所得稅負債	—	—	—	—	—	—	(2,604)	—	(2,604)	—	(2,604)
一家聯營公司動用之法定儲備金	—	—	—	—	—	—	—	—	—	—	—
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	—	—	—	(352)	—	—	—	—	(352)	—	(352)
直接於權益確認之收入/(支出)淨額	—	—	—	—	—	—	—	46,933	46,933	—	46,933
本年度溢利	—	—	—	(352)	—	—	(567,098)	46,933	(520,517)	—	(520,517)
本年度已確認之收入及支出總額	—	—	—	—	—	—	—	—	—	163,927	163,927
股息	—	—	—	—	—	—	—	46,933	(520,517)	163,927	(356,590)
調撥	—	—	—	—	—	—	—	—	—	(27,566)	(27,566)
2008年12月31日	459,429	384,620	47,086	149,230	220,418	215,490	406,687	139,309	1,562,840	225,913	2,248,182
組成如下： 2008年擬派股息	—	—	—	—	—	—	—	—	—	13,783	13,783
其他	459,429	384,620	47,086	149,230	220,418	215,490	406,687	139,309	1,562,840	212,130	2,234,399
2008年12月31日	459,429	384,620	47,086	149,230	220,418	215,490	406,687	139,309	1,562,840	225,913	2,248,182

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

33 CAPITAL AND RESERVES (Continued)

(a) The Group (Continued)

	其他儲備金 Other reserves										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	
	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1月1日	459,429	384,620	47,086	51,402	98,877	215,490	301,434	305,526	1,129,435	105,608	1,694,672
可供出售金融資產公平值變動	—	—	—	—	—	—	688,044	—	688,044	—	688,044
一家共同控制實體持有可供出售金融資產公平值變動	—	—	—	—	—	—	5,282	—	5,282	—	5,282
一家共同控制實體出售可供出售金融資產	—	—	—	—	—	—	(338)	—	(338)	—	(338)
一家聯營公司出售持作出售非流動資產	—	—	—	(397)	—	—	—	(5,508)	(5,905)	—	(5,905)
確認遞延所得稅負債	—	—	—	—	—	—	(18,378)	—	(18,378)	—	(18,378)
終止確認遞延所得稅負債	—	—	—	—	—	—	47,336	—	47,336	—	47,336
出售可供出售金融資產	—	—	—	—	—	—	(49,595)	—	(49,595)	—	(49,595)
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	—	—	—	—	—	—	—	67,358	67,358	—	67,358
直接於權益確認之收入/(支出)淨額	—	—	—	(397)	—	—	672,351	61,850	733,804	—	733,804
本年度溢利	—	—	—	—	—	—	—	—	222,239	—	222,239
本年度已確認之收入及支出總額	—	—	—	(397)	—	—	672,351	61,850	733,804	222,239	956,043
股息	—	—	—	—	—	—	—	—	—	(18,377)	(18,377)
轉撥	—	—	—	11,347	46,149	—	—	—	57,496	(57,496)	—
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待作出售的非流動資產有關的新項	—	—	—	15	—	—	—	937	952	77	1,029
2007年擬派股息	—	—	—	—	—	—	—	—	—	27,566	27,566
其他	459,429	384,620	47,086	62,337	145,026	215,490	973,785	91,439	1,919,783	224,531	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

33 資本及儲備金 (續)

(a) 本集團 (續)

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

33 資本及儲備金 (續)

(b) 本公司

		股本 Share capital	股份溢價 Share premium	其他儲備金 Other reserves		小計 Sub-total	保留溢利 Retained profits	總額 Total
				資本贖回 儲備金 Capital redemption reserve	投資重估 儲備金 Investment revaluation reserve			
2008年1月1日	At 1st January 2008	459,429	384,620	47,086	904,176	1,335,882	91,772	1,887,083
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	—	—	—	(574,364)	(574,364)	—	(574,364)
本年度溢利	Profit for the year	—	—	—	—	—	24,113	24,113
股息	Dividend	—	—	—	—	—	(27,566)	(27,566)
2008年12月31日	At 31st December 2008	459,429	384,620	47,086	329,812	761,518	88,319	1,309,266
組成如下:	Representing:							
2008年擬派股息	2008 proposed dividend						13,783	
其他	Others						74,536	
2008年12月31日 之保留溢利	Retained profits at 31st December 2008						88,319	
2007年1月1日	At 1st January 2007	459,429	384,620	47,086	239,154	670,860	24,345	1,154,634
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	—	—	—	688,044	688,044	—	688,044
確認遞延所得稅負債	Deferred income tax liabilities recognised	—	—	—	(20,763)	(20,763)	—	(20,763)
終止確認遞延所得稅負債	Deferred income tax liabilities de-recognised	—	—	—	47,336	47,336	—	47,336
出售可供出售金融資產	Disposal of available-for-sale financial assets	—	—	—	(49,595)	(49,595)	—	(49,595)
本年度溢利	Profit for the year	—	—	—	—	—	85,804	85,804
股息	Dividend	—	—	—	—	—	(18,377)	(18,377)
2007年12月31日	At 31st December 2007	459,429	384,620	47,086	904,176	1,335,882	91,772	1,887,083
組成如下:	Representing:							
2007年擬派股息	2007 proposed dividend						27,566	
其他	Others						64,206	
2007年12月31日 之保留溢利	Retained profits at 31st December 2007						91,772	

33 CAPITAL AND RESERVES (Continued)

(b) The Company

		股本 Share capital	股份溢價 Share premium	其他儲備金 Other reserves		小計 Sub-total	保留溢利 Retained profits	總額 Total
				資本贖回 儲備金 Capital redemption reserve	投資重估 儲備金 Investment revaluation reserve			
2008年1月1日	At 1st January 2008	459,429	384,620	47,086	904,176	1,335,882	91,772	1,887,083
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	—	—	—	(574,364)	(574,364)	—	(574,364)
本年度溢利	Profit for the year	—	—	—	—	—	24,113	24,113
股息	Dividend	—	—	—	—	—	(27,566)	(27,566)
2008年12月31日	At 31st December 2008	459,429	384,620	47,086	329,812	761,518	88,319	1,309,266
組成如下:	Representing:							
2008年擬派股息	2008 proposed dividend						13,783	
其他	Others						74,536	
2008年12月31日 之保留溢利	Retained profits at 31st December 2008						88,319	
2007年1月1日	At 1st January 2007	459,429	384,620	47,086	239,154	670,860	24,345	1,154,634
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	—	—	—	688,044	688,044	—	688,044
確認遞延所得稅負債	Deferred income tax liabilities recognised	—	—	—	(20,763)	(20,763)	—	(20,763)
終止確認遞延所得稅負債	Deferred income tax liabilities de-recognised	—	—	—	47,336	47,336	—	47,336
出售可供出售金融資產	Disposal of available-for-sale financial assets	—	—	—	(49,595)	(49,595)	—	(49,595)
本年度溢利	Profit for the year	—	—	—	—	—	85,804	85,804
股息	Dividend	—	—	—	—	—	(18,377)	(18,377)
2007年12月31日	At 31st December 2007	459,429	384,620	47,086	904,176	1,335,882	91,772	1,887,083
組成如下:	Representing:							
2007年擬派股息	2007 proposed dividend						27,566	
其他	Others						64,206	
2007年12月31日 之保留溢利	Retained profits at 31st December 2007						91,772	

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

33 資本及儲備金 (續)

33 CAPITAL AND RESERVES (Continued)

(c) 股本

(c) Share capital

		2008		2007	
		股份數目 No. of shares	港幣千元 HK\$'000	股份數目 No. of shares	港幣千元 HK\$'000
法定股本 普通股 每股港幣1元	Authorised Ordinary shares of HK\$1 each	800,000,000	800,000	800,000,000	800,000
普通股，已發行 及繳足股本 普通股 每股港幣1元	Ordinary shares, issued and fully paid Ordinary shares of HK\$1 each	459,428,656	459,429	459,428,656	459,429

普通股持有人有權收取不時宣派的股息，並在股東會議上就每股有一票的投票權。所有普通股股份對本公司剩餘資產擁有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All ordinary shares rank equally with regard to the Company's residual assets.

(d) 儲備金的性質及用途

(d) Nature and purpose of reserves

(i) 股份溢價及資本贖回儲備金

(i) Share premium and capital redemption reserve

股份溢價及資本贖回儲備金的運用，分別受香港《公司條例》第48B條及第49H條所規管。

The application of the share premium and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) 法定儲備金

(ii) Statutory reserve

法定儲備金包括：

The statutory reserve mainly comprises the following:

- 不可分配的法定儲備金乃一家共同控制金融機構根據《澳門地區金融體系之法律制度》從保留溢利撥出。
- 根據財政部頒布的《金融企業呆賬準備提取管理辦法》(財金[2005]49號)，一家共同控制金融機構設立一般準備，該一般準備作為利潤分配處理，並作為所有者權益組成部分，用以彌補尚未識辨的潛在減值虧損。

- Non-distributable reserve set aside from retained earnings in accordance with the Financial System Act of Macao by a jointly controlled financial institution.
- General reserve established and maintained within equity holders' equity of a jointly controlled financial institution pursuant to Caijin [2005] No.49 "Measures on General Provision for Bad and Doubtful Debts for Financial Institutions" issued by Ministry of Finance. The general reserve was established through the appropriation of income to cover unidentified potential impairment losses.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

33 資本及儲備金 (續)

(d) 儲備金的性質及用途 (續)

(iii) 普通儲備金

普通儲備金乃從保留溢利撥出並作一般用途。

(iv) 資本儲備金

資本儲備金包括：

- 2001年1月1日以前就業務合併或投資聯營公司而產生的商譽及本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值高於成本價的數額；及
- 共同控制實體及其附屬公司於過往年度將儲備金轉化作資本以增加股本。

(v) 投資重估儲備金

投資重估儲備金包括本公司及共同控制實體持有的可供出售金融資產的累計公平值變動淨額 (減相關遞延稅項記賬/支出)。

(vi) 外匯折算儲備金

外匯折算儲備金包括換算海外附屬公司、聯營公司及共同控制實體的財務報表至本公司呈報貨幣所產生的所有匯兌差額。

33 CAPITAL AND RESERVES (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) General reserve

The general reserve is transferred from retained earnings and is available for general use.

(iv) Capital reserve

The capital reserve comprises the following:

- goodwill and the excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of business combination and the investment in associates prior to 1st January 2001; and
- capitalisation of reserves for the purpose of increasing the share capital of jointly controlled entities and their subsidiaries in previous years.

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets (less related deferred tax credit/charge) held by the Company and jointly controlled entities.

(vi) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities into the reporting currency of the Company.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

34 承擔

(a) 土地使用權及持有待開發物業的承擔

		本集團 Group		本公司 Company	
		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
已簽約但未撥備	Contracted but not provided for	179,673	2,546	—	—

34 COMMITMENTS

(a) Commitments for expenditures on land use rights and properties held for development

(b) 物業、機器及設備的資本承擔

		本集團 Group		本公司 Company	
		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
已簽約但未撥備	Contracted but not provided for	188	177	188	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	13	505		

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

35 租約承擔

(a) 承租人

於2008年12月31日，本集團及本公司根據不可撤銷之經營租賃而須於未來支付之最低租賃付款如下：

		本集團 Group		本公司 Company	
		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
房地產	Land and buildings				
第一年內	Within one year	623	1,032	2,150	2,109
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	105	466	1,973	156
		728	1,498	4,123	2,265

(b) 出租人

於2008年12月31日，本集團及本公司根據不可撤銷之經營租賃而於未來應收取之最低租賃付款如下：

		本集團 Group		本公司 Company	
		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
房地產	Land and buildings				
第一年內	Within one year	5,810	5,101	3,476	1,621
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	9,715	5,621	9,715	3,287
第六年及以後	In the sixth year and thereafter	333	642	333	642
		15,858	11,364	13,524	5,550

本集團出租之商業及住宅物業之租賃年期由一年至六年不等，租賃期內之租金乃固定租金。

35 LEASE COMMITMENTS

(a) As lessee

At 31st December 2008, the Group and the Company had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		本集團 Group		本公司 Company	
		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
房地產	Land and buildings				
第一年內	Within one year	623	1,032	2,150	2,109
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	105	466	1,973	156
		728	1,498	4,123	2,265

(b) As lessor

At 31st December 2008, the Group and the Company had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

		本集團 Group		本公司 Company	
		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
房地產	Land and buildings				
第一年內	Within one year	5,810	5,101	3,476	1,621
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	9,715	5,621	9,715	3,287
第六年及以後	In the sixth year and thereafter	333	642	333	642
		15,858	11,364	13,524	5,550

The lease terms for business and residential properties leased out by the Group range from one to six years and with fixed rentals throughout the lease periods.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

36 綜合現金流量表註釋

36 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

除稅前溢利與經營活動現金流出淨額對賬

Reconciliation of profit before taxation to net cash outflow from operations

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	164,487	226,585
調整：	Adjustments for:		
應佔共同控制實體業績	Share of results of jointly controlled entities	(170,605)	(147,440)
應佔聯營公司業績	Share of results of associates	(6,153)	(14,449)
投資物業重估公平值收益	Fair value gains on revaluation of investment properties	(3,201)	(13,799)
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	2,070	(260)
可供出售金融資產減值虧損	Impairment loss on available-for-sale financial assets	325	—
折舊及攤銷	Depreciation and amortisation	6,356	4,855
出售投資物業收益	Gain on disposal of investment properties	(1,725)	—
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial assets	—	(49,655)
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	23	6
銀行存款利息收入	Interest income from bank deposits	(5,837)	(6,520)
利息支出	Interest expenses	7,460	9,622
匯兌收益淨額	Net exchange gains	(2,386)	(9,345)
流動資金變動情況：	Changes in working capital:		
土地使用權增加	Increase in land use right	—	(305,759)
遞延取得成本(增加)／減少	(Increase)/decrease in deferred acquisition costs	(2,837)	2,917
保險應收款(增加)／減少	(Increase)/decrease in insurance receivable	(5,565)	2,874
再保險資產減少	Decrease in reinsurance assets	2,481	2,965
其他應收賬款減少／(增加)	Decrease/(increase) in other debtors	48	(250)
預付款及按金增加	Increase in prepayments and deposits	(9,994)	(819)
保險合約減少	Decrease in insurance contracts	(3,369)	(14,245)
保險應付款增加	Increase in insurance payable	4,459	596
其他應付賬款及應計費用減少	Decrease in other creditors and accruals	(679)	(13,426)
已收按金(減少)／增加	(Decrease)/increase in deposits received	(79,426)	26,694
匯兌差額	Exchange difference	(232)	1,634
經營活動現金流出淨額	Net cash outflow from operations	(104,300)	(297,219)

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

37 有關連人士交易

為編制本綜合財務報表，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、主要股東的成員及／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，此等有關連人士為個別人士。

除於本綜合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有關連人士交易摘要如下：

- (a) 於2008年12月31日，本集團及本公司結存於共同控制金融機構之存款分別合計港幣9,461萬元（2007年：港幣3,018萬元）及港幣8,386萬元（2007年：港幣1,885萬元）。此等存款的利息以一般商業利率計算，本集團及本公司本年度由此所產生的利息收入為港幣228萬元（2007年：港幣125萬元）及港幣195萬元（2007年：港幣86萬元）。
- (b) 年內本集團的一家附屬公司就一家共同控制實體轉介業務而取得的毛保費收入（已扣除佣金）合計港幣487萬元（2007年：港幣378萬元）。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。
- (c) 本公司向主要股東貴信有限公司（「貴信」）支付管理費港幣188萬元（2007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局之費用。

37 RELATED PARTY TRANSACTIONS

For the purposes of these consolidated 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.

In addition to those disclosed elsewhere in the consolidated 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 31st December 2008, the Group and the Company had deposits with jointly controlled financial institutions totaling HK\$94.61 million (2007: HK\$30.18 million) and HK\$83.86 million (2007: HK\$18.85 million) respectively. The deposits carry interest at normal commercial rates and have generated interest income of HK\$2.28 million (2007: HK\$1.25 million) and HK\$1.95 million (2007: HK\$0.86 million) to the Group and the Company for the year.
- (b) Gross insurance premium less commission paid totaling HK\$4.87 million (2007: HK\$3.78 million) was derived from business referred to a subsidiary by a jointly controlled entity during the year. 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.
- (c) An amount of HK\$1.88 million (2007: HK\$1.88 million) was paid to Vigour Fine Company Limited ("Vigour Fine"), 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.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

37 有關連人士交易 (續)

(d) 主要管理人員

高級行政人員截至2008年及2007年12月31日止年度之酬金如下：

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
酬金	Fees	1,200	1,050
薪俸、房屋及其他津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	7,025	7,545
退休福利計劃供款	Contributions to retirement benefit scheme	72	72
獎金	Bonus	3,460	4,030
		11,757	12,697

37 RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel

The senior executives' emolument for the year ended 31st December 2008 and 2007 are detailed as follows:

38 結算日後事項

除於本綜合財務報表其他部分披露者外，結算日後重要事項的摘要披露如下：

於2009年3月12日，本公司的一家間接聯營公司，香港鏗鏘有限公司（「鏗鏘」）經已與馬鞍山環通公路發展有限公司（「馬鞍山環通」）的合營夥伴（「馬鞍山合營夥伴」）簽訂一份協議，以人民幣12,200萬元（等值約港幣13,854萬元）的代價將馬鞍山環通之全部70%股權出售予馬鞍山合營夥伴。

根據鏗鏘持有馬鞍山環通權益於2008年12月31日之賬面值，估計本集團應佔之出售收益約港幣1,800萬元（須待該項交易完成後方可作實），此乃根據鏗鏘將收取之代價人民幣12,200萬元（等值約港幣13,854萬元）及該賬面值（經計及馬鞍山環通對2007年度及2008年除稅後溢利之分派人民幣2,280萬元（等值約港幣2,589萬元））計算。

38 POST BALANCE SHEET DATE EVENTS

In addition to those disclosed elsewhere in the consolidated financial statements, a summary of significant post balance sheet date events are disclosed as follows:

On 12th March 2009, Hong Kong Vigorous Limited ("Vigorous"), an indirect associate of the Company, had entered into an agreement with the joint venture partners ("Maanshan JV Partner") of Maanshan Huan Tong Highway Development Limited ("Maanshan Huan Tong") to sell the entire 70% equity interest in the Maanshan Huan Tong held by Vigorous to the Maanshan JV Partner for a consideration of RMB122 million (equivalent to approximately HK\$138.54 million).

It is estimated that, based on the carrying value of the Vigorous's interest in Maanshan Huan Tong as at 31st December 2008, a gain on disposal of approximately HK\$18 million (subject to finalisation upon completion of the transaction) will be shared by the Group, based on the consideration of RMB122 million (equivalent to approximately HK\$138.54 million) to be received by Vigorous and such carrying value after taking into account the distributions from profits after taxation for 2007 and 2008 of RMB22.8 million (equivalent to approximately HK\$25.89 million) by Maanshan Huan Tong.

持有作投資之主要物業權益附表

SCHEDULE OF PRINCIPAL PROPERTY INTERESTS HELD FOR INVESTMENT

位置	Location	租約屆滿期 Lease expiry	本集團 應佔權益 Group's attributable interest	概約建築 總面積 Approximate gross floor area	現時用途 Existing use
			(%)	(平方呎 sq. ft.)	
(1) 九龍油麻地廣東道847-865號 永發大廈地下舖位7號及8號 連8號舖之閣樓、1樓及2樓全層	Shops 7 & 8 on ground floor including store 8 on the cockloft therein and the whole of 1st and 2nd floors Winfield Building 847-865 Canton Road, Yaumatei Hong Kong	2049	100	14,841	商業 Commercial
(2) 香港銅鑼灣英皇道1號 柏景臺第一座34樓A室	Apartment A, 34/F of Tower I Park Towers 1 King's Road, Causeway Bay Hong Kong	2060	100	1,276	住宅 Residential
(3) 中華人民共和國福建省福州市 五四路158號環球廣場22樓及23樓	22/F and 23/F, Worldwide Plaza 158 Wusi Road, Fuzhou The People's Republic of China	2044	100	41,288	商業 Commercial
(4) 中華人民共和國福建省福州市 五四路158號環球廣場 車位號碼#24至#28及#42至#48	Carpark Nos. #24 to #28 and #42 to #48 158 Wusi Road, Fuzhou The People's Republic of China	2044	100	5,227	商業 Commercial



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