



Min Xin Holdings Limited
閩信集團有限公司

Stock Code 股份代號 : 222

Min Xin

Interim Report **2009** 中期報告

目錄

CONTENTS

		<i>頁次</i> <i>pages</i>
公司資料	Corporate Information	2
經營業績及財務狀況	Results of Operation and Financial Position	3
公司管治及其他資料	Corporate Governance and Other Information	12
簡明綜合損益表	Condensed Consolidated Income Statement	17
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	18
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	19
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	21
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	23
簡明綜合中期財務報表註釋	Notes to the Condensed Consolidated Interim Financial Statements	24

公司資料 CORPORATE INFORMATION

董事局

執行董事：

翁若同 (主席)
王會錦 (副主席)
丁仕達
朱學倫
翁建宇
李錦華

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:

Weng Ruo Tong (Chairman)
Wang Hui Jin (Vice-Chairman)
Ding Shi Da
Zhu Xue Lun
Weng Jian Yu
Li Jin Hua

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

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧

二零零九年上半年，全球經濟下滑的局面在各國政府的經濟刺激政策的作用下得到了遏制。雖然國際金融市場及全球經濟趨於穩定回暖跡象，但基礎相對脆弱，經濟的全面復甦仍然面臨諸多市場環境變化的不確定因素。

經營業績

二零零九年上半年，本集團實現未經審核權益持有人應佔綜合溢利港幣10,900萬元，比較二零零八年同期下跌24.9%。每股基本盈利港幣23.73仙。

期內華能國際電力股份有限公司因二零零八年度錄得虧損而減少派發股息，本集團的股息收入因此減少港幣1,630萬元，及攤佔廈門國際銀行的稅後利潤比二零零八年同期減少港幣1,368萬元。

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。

二零零九年上半年，在中央政府實施積極的財政政策及適度寬鬆的貨幣政策的調控政策刺激下，金融市場運行整體平穩正常，有力地推動了中國內地經濟的企穩回暖，但經濟回升基礎仍不穩固，經濟形勢依然較為嚴峻。期內本集團的銀行業務錄得稅後利潤港幣11,175萬元，比二零零八年同期下跌10.9%。

BUSINESS REVIEW

In the first half of 2009, the plunge of the global economy was controlled due to the economic stimulus packages launched by governments all over the world. Although the international financial markets and global economy began to restore stabilisation and recover gradually, the fundamentals were relatively weak and full recovery was still subject to various uncertainties in light of the ever-changing market conditions.

Operating Results

In the first half of 2009, the Group recorded an unaudited consolidated profit attributable to equity holders of HK\$109 million, a decrease of 24.9% from that of the same period in 2008. Basic earnings per share amounted to 23.73 HK cents.

During the period under review, the dividend income of the Group declined by HK\$16.3 million since Huaneng Power International, Inc. reduced its dividend payment in light of the loss reported for the year of 2008. In addition, the share of profit after tax of Xiamen International Bank dropped by HK\$13.68 million as compared to the same period in 2008.

Banking Business

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

In the first half of 2009, with the stimulation of the proactive fiscal policy and moderately eased monetary policy implemented by the Central Government, the overall financial industry remained normal and stable, significantly helping stabilised the economy in Mainland China. However, the fundamentals for economic recovery remained fragile while the economic conditions were still rather severe. For the period under review, the banking business of the Group recorded a profit after tax of HK\$111.75 million, a decrease of 10.9% from that of the same period in 2008.

經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧 (續)

銀行業務 (續)

二零零九年上半年，中央政府為保增長、擴內需、調結構，實施了一系列的宏觀調控政策，包括中國人民銀行連續下調貸款利率，幅度大於存款利率的下調，對中國內地的銀行業淨利潤產生較大的負面影響。按中國企業會計準則要求編制的廈門國際銀行集團二零零九年上半年未經審核綜合淨利潤人民幣26,008萬元，比較二零零八年同期的綜合淨利潤人民幣31,331萬元下降17%，主要由於期內中國內地人民幣基準利率和市場利率下降導致淨息差大幅收窄。

回顧期內，廈門國際銀行集團的總資產比二零零八年底增長約9.3%，達人民幣482.1億元；客戶貸款及客戶存款分別為人民幣255.9億元及人民幣433.2億元，分別比二零零八年底下降8.5%及上升15.5%。利息淨收入及手續費及佣金淨收入分別比二零零八年同期下降15.6%及24.7%。

期內中國內地經濟雖有所回暖，但實體經濟復甦的不確定性依然較大，信貸資產的快速投放將帶來不良資產的控制壓力，銀行流動性的大量釋放令淨利差有收窄壓力，不對稱降息及同業競爭令銀行議價能力降低，對銀行業的經營管理能力有更高的要求。廈門國際銀行集團將因應新形勢下的經營環境，優化存貸結構，提升貸款議價水平，降低負債成本，加強資產負債結構優化調整，強化風險管理，有效控制各類風險。

BUSINESS REVIEW (Continued)

Banking Business (Continued)

In the first half of 2009, the Central Government implemented a series of macroeconomic control measures to maintain economic growth, boost domestic demand and adjust structure, which included successive lending rate cuts by the People's Bank of China. The magnitude of the cut of lending rates was larger than that of deposit rates, causing a relatively larger negative impact on the net profits of the domestic banking industry in Mainland China. For the first half of 2009, Xiamen International Bank's unaudited consolidated net profit prepared under China Accounting Standards decreased by 17% to RMB260.08 million from RMB313.31 million for the same period in 2008 as net interest margin narrowed substantially as a result of the interest rate cuts by the People's Bank of China and the declining market interest rates.

During the period under review, the total assets of the Xiamen International Bank Group grew by about 9.3% to RMB48.21 billion as compared to those at the end of 2008. Loans to customers and customers' deposits stood at RMB25.59 billion and RMB43.32 billion respectively, a decrease of 8.5% and an increase of 15.5% respectively as compared to those at the end of 2008. The net interest income and the net fee and commission income fell by 15.6% and 24.7% respectively as compared to the same period in 2008.

Despite the fact that China's economy saw recovery during the period, the uncertainty of the recovery of the real economy still lingered. The rapid growth of lending would impede the controlling of non-performing loans. Meanwhile, the influx of liquidity from banks would increase pressure on narrowed net interest margin. Asymmetrical rate cuts and interbank competition could reduce the bargaining power of banks, which in turn set higher requirements on banks' operating and management capabilities. In order to cope with new changes in the operating environment, Xiamen International Bank Group will improve its loan-deposit structure, enhance its pricing ability on loans, reduce its funding costs, reinforce the optimization adjustments for the assets and liabilities structure, strengthen its risk management and effectively control various risks.

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧 (續)

保險業務

本集團全資附屬公司閩信保險有限公司(「閩信保險」)，在二零零九年上半年錄得稅後利潤港幣102萬元，與二零零八年上半年同期比較下降了83.9%。管理層將繼續監察市場形勢及盡力改善閩信保險的業績。

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。二零零九年上半年物業發展及投資業務錄得稅後虧損港幣329萬元，比二零零八年同期減少港幣231萬元。

本集團全資附屬公司閩信(蘇州)置業發展有限公司(「閩信蘇州」)經營中國內地蘇州市的房地產開發業務(「蘇州項目」)。二零零九年上半年閩信蘇州錄得虧損人民幣222萬元(其中包括攤銷土地使用權人民幣40萬元)，二零零八年同期則錄得虧損人民幣417萬元(其中包括攤銷土地使用權人民幣212萬元)。另外本集團於成立閩信蘇州時向本地銀行融資港幣1.8億元，目前尚有港幣9,900萬元未償還；由於香港銀行同業拆息利率下降及貸款本金減少，期內利息支出港幣163萬元，比二零零八年同期的利息支出減少港幣222萬元。

BUSINESS REVIEW (Continued)

Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, achieved a net profit after tax of HK\$1.02 million for the first half of 2009, a reduction of 83.9% when compared to the result for the first half of 2008. The management team will continue to monitor the market position and endeavour to improve the performance of MXIC.

Property Development and Investment

The property development and investment business of the Group comprises the real estate development business and the leasing of certain investment properties in Mainland China. In the first half of 2009, the property development and investment business reported a loss after taxation of HK\$3.29 million, which was HK\$2.31 million less than that for the same period in 2008.

Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou"), a wholly-owned subsidiary of the Group, undertakes the real estate development business in Suzhou, Mainland China (the "Suzhou Project"). For the first half of 2009, Minxin Suzhou recorded a loss of RMB2.22 million (including the amortisation of land use right of RMB0.4 million), as compared to a loss of RMB4.17 million (including the amortisation of land use right of RMB2.12 million) for the same period in 2008. Upon the setting up of Minxin Suzhou, the Group borrowed HK\$180 million from a local bank for financing the Suzhou Project, of which HK\$99 million still remain outstanding. Owing to the reduction in both the Hong Kong Interbank Offered Rate and the principal of the loans, the interest expenses for the period declined by HK\$2.22 million to HK\$1.63 million as compared to the same period in 2008.

經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧 (續)

物業發展及投資 (續)

回顧期內，由於積極的財政政策及適度寬鬆的貨幣政策帶來了金融市場流動性的增強，房地產市場持續回暖，成交量及售價均在期內實現了穩步的增長。雖然中央政府出台針對購買第二套住房的貸款政策，但我們認為該政策的主要目的是遏制潛在的投機行為。本集團會密切關注不斷變化的宏觀經濟政策及蘇州當地的房地產市場環境，為未來的銷售工作打下基礎。目前蘇州項目的建設施工正按本集團擬定的計劃實施中，施工進度令人滿意，爭取下半年完成主體工程建設。蘇州項目的總建築面積約8.1萬平方米，建成後將提供55幢合共218套低密度的精品房。

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。受惠於二零零八年下半年重訂租賃合約時之可觀租金調升，二零零九年上半年福州物業錄得租金收入人民幣148萬元，比二零零八年同期的人民幣105萬元上升40.4%。於二零零九年六月三十日福州物業的公平值為人民幣3,409萬元，維持二零零八年十二月三十一日的水平；因人民幣兌港幣匯率變動，期內錄得公平值虧損港幣6萬元，二零零八年同期則錄得公平值收益港幣207萬元。

BUSINESS REVIEW (Continued)

Property Development and Investment (Continued)

During the period under review, because of the proactive fiscal policy and moderately eased monetary policy which lead to improved liquidity in financial market, the real estate market continued to pick up, with both transaction volume and selling price reported steady growth. Although the Central Government enforced the second home mortgage policy, we believe that the main purpose of the policy is to deter potential speculation. The Group will pay close attention to the changing macroeconomic policies and the local real estate market in Suzhou in order to set the stage for the future launch of sales. Currently, the construction work of the Suzhou Project is under way as previously planned, and has been progressing satisfactorily. It is targeted to complete the construction of the main structure in the second half. 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.

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 in the second half of 2008, the Fuzhou Property recorded an increase of 40.4% in rental income to RMB1.48 million in the first half of 2009, as compared to RMB1.05 million for the same period in 2008. As at 30th June 2009, the fair value of the Fuzhou Property stood at RMB34.09 million, which maintained the same level as at 31st December 2008. However, the Group recorded a fair value loss of HK\$0.06 million due to the fluctuation in the exchange rate of Renminbi against Hong Kong Dollars, as compared to a fair value gain of HK\$2.07 million for the same period in 2008.

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

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」)

在中央政府實施的一系列經濟調控政策刺激下，股票市場大幅反彈。二零零九年六月底上證綜合指數比二零零八年底上升超過1,000點，華能A股收市競買價亦由二零零八年十二月三十一日的每股人民幣6.92元上升至二零零九年六月三十日的每股人民幣7.86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56,592萬元(相等於約港幣64,165萬元)，比二零零八年底增加約人民幣6,768萬元(相等於約港幣7,585萬元)。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收益約港幣7,585萬元(二零零八年：公平值虧損約港幣57,507萬元)已直接記入投資重估儲備金內。

由於華能二零零八年度業績錄得虧損減少派發二零零八年度末期股息至每股人民幣0.1元，本集團於期內錄得股息收入港幣817萬元，二零零八年同期則收取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。

於二零零九年八月十一日，華能公布按中國會計準則編制的二零零九年上半年業績，營業收入比二零零八年同期增長8.3%，加上燃料成本下降，期內成功扭虧，錄得每股收益人民幣0.16元，二零零八年同期為每股虧損人民幣0.04元。

BUSINESS REVIEW (Continued)

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

Under the implementation of a series of macroeconomic policies by the Central Government, the stock market has rebounded sharply. As at the end of June 2009, the Shanghai Composite Index surged by more than 1,000 points as compared to that at the end of 2008. The closing bid price of Huaneng's A-Share also rose to RMB7.86 per share as at 30th June 2009 over RMB6.92 per share as at 31st December 2008. The fair value of the Group's investment in 72 million Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share increased by approximately RMB67.68 million (equivalent to approximately HK\$75.85 million) to approximately RMB565.92 million (equivalent to approximately HK\$641.65 million) as compared to that at the end of 2008. With Huaneng Shares classified as a long term available-for-sale financial asset of the Group, the gain of approximately HK\$75.85 million arising from the change in its fair value (2008: fair value loss of approximately HK\$575.07 million) was directly recognised in the investment revaluation reserve.

During the period under review, as Huaneng reduced its final dividend payment for 2008 to RMB0.1 per share in light of the loss reported for the year of 2008, the Group recorded a dividend income of HK\$8.17 million, as compared to the final dividend payment for 2007 of RMB0.3 per share totaling HK\$24.48 million received by the Group for the same period in 2008.

On 11th August 2009, Huaneng announced its results under the China Accounting Standards for the first half of 2009. As a result of a 8.3% growth in its operating revenue when compared to that of the same period in 2008, coupled with lower fuel costs, Huaneng was able to achieve a turnaround, and reported an earnings per share of RMB0.16 as compared to a loss per share of RMB0.04 for the same period in 2008.

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧 (續)

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及電能計量儀表。由於二零零八年同期的低基數，閩信昌暉二零零九年上半年的稅後利潤比去年同期增加了269.6%，錄得港幣961萬元。閩信昌暉將於下半年把握好中國經濟初步見底復甦的契機，加大工業儀表、電能計量儀表和其他自動控制裝置的研發和銷售力度，向將企業做強做大的目標邁進。

財務回顧

每股資產淨值

期內在各國政府的經濟刺激政策下，金融市場趨於穩定，流動性得到明顯增強。一如以往，本集團始終堅持審慎理財原則，以保持健康的財務狀況水平。按已發行股本459,428,656股 (二零零八年十二月三十一日：459,428,656股) 計算，於二零零九年六月三十日，每股資產淨值港幣5.35元 (二零零八年十二月三十一日：港幣4.89元)。

總負債佔權益比率及流動比率

於二零零九年六月三十日，本集團總負債為港幣22,507萬元 (二零零八年十二月三十一日：港幣26,134萬元)，總負債為本公司權益持有人應佔權益的0.09 (二零零八年十二月三十一日：0.12)。於二零零九年六月三十日，本集團流動資產及流動負債分別為港幣58,842萬元 (二零零八年十二月三十一日：港幣64,125萬元) 及港幣21,787萬元 (二零零八年十二月三十一日：港幣20,019萬元)，流動比率為2.7倍 (二零零八年十二月三十一日：3.2倍)。

BUSINESS REVIEW (Continued)

High-Tech Investments

Min Faith Investments Limited ("Min Faith"), an investment of the Group engaging in the manufacturing of industrial digital instrumentations and electronic meters through its subsidiaries in Mainland China, has achieved a 269.6% increase in profit after tax in the first half of 2009 to HK\$9.61 million as compared to the low base figure in the same period of 2008. In the second half of 2009, Min Faith will grasp the opportunities to ride on the economic recovery in China by strengthening the development and marketing of industrial instrumentations, electronic meters and other auto-control devices with the aim of growing into a stronger and larger manufacturing enterprise.

FINANCIAL REVIEW

Net Asset Value per Share

As a result of the massive economic stimulus policy implemented by the governments around the world, the global financial markets have been stabilised and liquidity has obviously been improved in the period under review. The Group persists in investing prudently as usual and strives to maintain a healthy financial position. Based on 459,428,656 shares in issue (31st December 2008: 459,428,656 shares), the net asset value per share was HK\$5.35 (31st December 2008: HK\$4.89) at 30th June 2009.

Total Liabilities to Equity Ratio and Current Ratio

As at 30th June 2009, the total liabilities of the Group were HK\$225.07 million (31st December 2008: HK\$261.34 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.09 (31st December 2008: 0.12). As at 30th June 2009, the current assets and current liabilities of the Group were HK\$588.42 million (31st December 2008: HK\$641.25 million) and HK\$217.87 million (31st December 2008: HK\$200.19 million) respectively with a current ratio of 2.7 (31st December 2008: 3.2).

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

財務回顧 (續)

借款及資產抵押

本集團於期內償還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的部份本金港幣4,500萬元。

於二零零九年六月三十日，本集團尚有需於一年內償還的未償還銀行貸款本金餘額港幣9,900萬元。於二零零九年六月三十日，本集團尚有未使用已滿足條件可隨時提用的授信額港幣2,000萬元。

於二零零九年六月三十日，上述銀行貸款以本公司的銀行存款約港幣870萬元、賬面值約港幣5,733萬元的若干物業(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。

於結算日後，閩信蘇州從中國內地蘇州市的一家銀行提取人民幣1.5億元的兩年期浮動利率貸款，作為物業發展項目的建築貸款，該貸款以閩信蘇州持有位於蘇州市一幅土地的土地使用權作為抵押，利息按中國人民銀行公布的人民幣貸款基準利率加息差計算。

負債比率

於二零零九年六月三十日，本集團資本負債比率(總借貸除以資產淨值)仍維持在相對較低水平，只有4%(二零零八年十二月三十一日：6.4%)。

現金狀況

本集團之銀行存款附有當時市場利率之利息。於二零零九年六月三十日，本集團之銀行存款總額為港幣18,464萬元(二零零八年十二月三十一日：港幣26,130萬元)，其中港幣存款佔85.6%，人民幣存款佔11.5%及其他貨幣存款佔2.9%(二零零八年十二月三十一日：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%)。

FINANCIAL REVIEW (Continued)

Borrowings and Charged Assets

For the period under review, the Group has partially repaid the principal of HK\$45 million of the three-year floating rate term loans for financing the Suzhou Project drawn down in 2007.

As at 30th June 2009, the outstanding balance of the bank loans drawn down by the Group was HK\$99 million which has to be repaid in one year. As at 30th June 2009, the Group had unutilised banking facilities of HK\$20 million which could be drawn down at anytime.

As at 30th June 2009, the above bank loans were secured by the Company's bank deposit of approximately HK\$8.7 million, certain properties (including the leasehold land component) with a book value of approximately HK\$57.33 million and share mortgages of the Company's subsidiaries, Min Xin Properties Limited and Minxin Suzhou. Save for the above, the other assets of the Group have not been pledged.

Subsequent to the balance sheet date, Minxin Suzhou drawn down a two-year floating rate term loan of RMB150 million from a bank in Suzhou, Mainland China for financing the construction costs of its property development project. The loan was secured by the land use rights of a parcel of land in Suzhou held by Minxin Suzhou and bearing interest at a spread over RMB lending rate announced by the People's Bank of China.

Gearing Ratio

As at 30th June 2009, 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 4% (31st December 2008: 6.4%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. As at 30th June 2009, the total bank deposits of the Group amounted to HK\$184.64 million (31st December 2008: HK\$261.3 million) of which 85.6% were denominated in Hong Kong Dollars, 11.5% in Renminbi and 2.9% in other currencies (31st December 2008: 81.4% in Hong Kong Dollars, 16.5% in Renminbi and 2.1% in other currencies).

經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

財務回顧 (續)

現金狀況 (續)

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。

於二零零九年六月三十日，根據中國內地蘇州市政府規定，一家附屬公司於指定銀行賬戶維持約人民幣200萬元（等值約港幣227萬元）之銀行存款作為履行支付建築項目施工工人的工資。

匯率波動風險

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二零零八年底輕微下跌，本集團持有的人民幣淨貨幣令本集團於二零零九年上半年錄得賬面匯兌虧損約港幣2萬元（二零零八年：匯兌收益約港幣259萬元）。除此以外，本集團預期不會面對重大的外匯匯率波動風險。

承擔

於二零零九年六月三十日，本集團的房地產開發業務總承擔額為人民幣15,745萬元，等值約港幣17,853萬元（二零零八年十二月三十一日：人民幣15,822萬元，等值約港幣17,967萬元），有關物業、機器及設備的資本承擔總額約港幣20萬元（二零零八年十二月三十一日：約港幣20萬元）。

FINANCIAL REVIEW (Continued)

Cash Position (Continued)

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, 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.

As at 30th June 2009, pursuant to the regulation issued by the local government of Suzhou, Mainland China, a subsidiary maintained a bank deposit of approximately RMB2 million (equivalent to approximately HK\$2.27 million) at designated bank accounts for the fulfillment of payment of construction workers' wages.

Risk of Exchange Rate Fluctuation

The Group's assets, liabilities and receipts and payments are primarily denominated in Hong Kong Dollars and Renminbi. As the exchange rate of Renminbi against Hong Kong Dollars has decreased as compared to that at the end of 2008, the Group's net monetary assets denominated in Renminbi has resulted in translation loss of approximately HK\$0.02 million recorded by the Group for the first half of 2009 (2008: translation gain of approximately HK\$2.59 million). Save for the above, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

Commitments

As at 30th June 2009, the commitments of the Group for its real estate development business amounted to RMB157.45 million, equivalent to approximately HK\$178.53 million (31st December 2008: RMB158.22 million, equivalent to approximately HK\$179.67 million), and the capital commitments relating to property, plant and equipment amounted to approximately HK\$0.2 million (31st December 2008: approximately HK\$0.2 million).

經營業績及財務狀況 RESULTS OF OPERATION AND FINANCIAL POSITION

財務回顧 (續)

或然負債

於二零零九年六月三十日及二零零八年十二月三十一日，本集團概無任何重大或然負債。

僱員及薪酬政策

於二零零九年六月三十日，本集團共有72名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休及醫療福利。

未來展望

展望下半年，雖然各國政府推出的振興經濟方案取得一定的成績，但實體經濟仍將面臨諸多挑戰及不明朗因素，中國經濟正處於企穩回升的關鍵時期，中央政府將進一步鞏固經濟回升基礎，擴大內需、調整結構、改善民生的財政政策及貨幣政策將繼續實行，董事會相信國民經濟將持續向好，對本集團投資的國內業務帶來積極幫助。

本集團將積極調整業務策略，把握市場機遇，適當審慎加大中國內地投資，確保現有業務持續穩定健康發展，以謀求全體股東長遠的最大利益。

承董事局命
主席
翁若同

香港，二零零九年九月二十三日

FINANCIAL REVIEW (Continued)

Contingent Liabilities

As at 30th June 2009 and 31st December 2008, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30th June 2009, the Group had 72 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.

PROSPECTS

Looking ahead into the second half, although the stimulus packages implemented by governments all over the world have attained some achievements, the real economy still faces many challenges and uncertainties. Given that China's economy is at a critical point of stabilisation and recovery, the Central Government will further consolidate the fundamentals for economic recovery and will continue its fiscal policy and monetary policy to boost domestic demand, adjust structure and improve people's welfare. The Board believes that the national economy will continue to be good, thus bringing positive support to the business invested by the Group in Mainland China.

The Group will actively adjust its business strategies, capture market opportunities and increase its investments in Mainland China in a prudent manner. It will also ensure steady and healthy development of its existing business with a view to generate long-term best interests for the shareholders as a whole.

By Order of the Board
Weng Ruo Tong
Chairman

Hong Kong, 23rd September 2009

公司管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治

董事認為，除了本公司的非執行董事因須按本公司組織章程細則之規定在股東週年大會上輪值告退及膺選連任而沒有特定之任期外，本公司於截至二零零九年六月三十日止六個月內已遵守上市規則附錄十四所載之企業管治常規守則。

遵守標準守則

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

審核委員會

本公司審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關內部監控及財務匯報事宜，包括審閱截至二零零九年六月三十日止六個月之未經審核中期賬目。

購入、出售或贖回股份

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

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules for the six months ended 30th June 2009 except that the non-executive directors of the Company are not appointed for any specific terms as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Company's Articles of Association.

COMPLIANCE WITH MODEL CODE

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

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30th June 2009.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

公司管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事於本公司及其相聯法團證券的權益及淡倉

於二零零九年六月三十日，本公司董事及行政總裁在本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部所指的定義)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存的登記冊所記錄或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

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

As at 30th June 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

於本公司普通股份之好倉

Long Positions in Ordinary Shares of the Company

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

除上文所披露者外，於二零零九年六月三十日，本公司董事及行政總裁概無在本公司或其任何相聯法團(按證券及期貨條例第XV部所指的定義)的股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉；而本公司之董事或彼等之配偶或18歲以下之子女於期內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, as at 30th June 2009, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

公司管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東在本公司股份及相關股份中擁有的權益及淡倉

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，於二零零九年六月三十日，下列法團持有本公司股份權益（按證券及期貨條例之定義），其明細如下：

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

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30th June 2009, the following corporations had interests (as defined in the SFO) in the Company:

公司名稱 Name of Corporation	附註 Notes	持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
Samba Limited ("Samba")		144,885,000	31.54%
Papilio Inc.	1	169,125,000	36.81%
貴信有限公司 (「貴信」) Vigour Fine Company Limited ("Vigour Fine")	2	191,340,600	41.64%
福建省投資開發集團有限責任公司 (「福建投資開發」) Fujian Investment and Development Holdings Corporation ("FIDHC")	3	191,340,600	41.64%

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。
- 福建投資開發為貴信的控權股東，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。於二零零九年六月三十日，本公司按證券及期貨條例第336條而設置之登記冊內並無任何淡倉記錄。

Notes:

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

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30th June 2009, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

公司管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事個人簡歷的變更

自本公司二零零八年年報發出之日起，或(按情況而定)於二零零八年年報刊發後由本公司發出有關委任或調任董事公告之日起，董事個人簡歷的變更而須根據上市規則第13.51B(1)條作出披露者，詳列如下：

王會錦先生

- 獲委任為本公司之主要股東貴信有限公司(「貴信」)之董事及主席。

丁仕達先生

- 停任本公司早前之主要股東福建投資企業集團公司(「福建投資企業」)*總裁之職。
- 辭任本公司全資附屬公司閩信保險有限公司(「閩信保險」)董事及主席之職。
- 辭任本公司之主要股東貴信董事及主席之職。

朱學倫先生

- 停任本公司早前之主要股東福建投資企業*副總裁之職。
- 獲委任為本公司之主要股東福建省投資開發集團有限責任公司(「福建投資開發」)*之副總裁。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the date of the 2008 Annual Report of the Company or (as the case may be) the date of announcement for the appointment or re-designation of Director issued by the Company subsequent to the date of the 2008 Annual Report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Mr Wang Hui Jin

- Appointed as director and chairman of Vigour Fine Company Limited ("Vigour Fine"), a substantial shareholder of the Company.

Mr Ding Shi Da

- Ceased to be the president of Fujian Investment & Enterprise Holdings Corporation ("FIEC")*, a former substantial shareholder of the Company.
- Resigned as director and chairman of Min Xin Insurance Company Limited ("MXIC"), a wholly owned subsidiary of the Company.
- Resigned as director and chairman of Vigour Fine, a substantial shareholder of the Company.

Mr Zhu Xue Lun

- Ceased to be vice president of FIEC*, a former substantial shareholder of the Company.
- Appointed as vice president of Fujian Investment and Development Holdings Corporation ("FIDHC")*, a substantial shareholder of the Company.

公司管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事個人簡歷的變更(續)

翁建宇先生

- 獲委任為本公司之全資附屬公司多創發展有限公司、閩信(代理人)有限公司及允智有限公司之董事。
- 獲委任為本公司全資附屬公司閩信保險之主席。

李錦華先生

- 獲委任為本公司之主要股東貴信之董事。
- 獲委任為本公司全資附屬公司閩信保險之董事。

* 隨著四家國有企業(包括福建投資企業)合併成為一家新的國有企業福建投資開發,福建投資企業被視為擁有本公司的權益於二零零九年四月三十日轉至福建投資開發。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS (Continued)

Mr Weng Jian Yu

- Appointed as director of Dorfine Development Limited, Min Xin (Nominee) Limited and Take Chance Company Limited, all of which are wholly owned subsidiaries of the Company.
- Appointed as chairman of MXIC, a wholly owned subsidiary of the Company.

Mr Li Jin Hua

- Appointed as director of Vigour Fine, a substantial shareholder of the Company.
- Appointed as director of MXIC, a wholly owned subsidiary of the Company.

* The share interest in the Company deemed to be held by FIEC was transferred to FIDHC following the completion of the merger of four state-owned enterprises including FIEC to form the new state-owned enterprise FIDHC on 30th April 2009.

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2009年6月30日止6個月

For the six months ended 30th June 2009

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30th June
2009 2008

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	57,252	55,349
收入總額	Total revenues	5	43,371	52,834
其他收益 — 淨額	Other gains — net	6	3,471	12,455
營業收入總額	Total operating income		46,842	65,289
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		(28,219)	(16,353)
員工成本	Staff costs		(14,250)	(14,251)
折舊及攤銷	Depreciation and amortisation		(1,150)	(3,144)
可供出售金融資產減值 虧損	Impairment loss on available-for-sale financial assets		(28)	—
其他營業開支	Other operating expenses		(9,774)	(10,161)
營業開支總額	Total operating expenses		(53,421)	(43,909)
營業(虧損)/溢利	Operating (loss)/profit	7	(6,579)	21,380
融資成本	Finance costs	8	(1,656)	(3,885)
應佔共同控制實體業績	Share of results of jointly controlled entities	13	115,598	126,474
應佔聯營公司業績	Share of results of associates		1,735	3,735
除稅前溢利	Profit before taxation		109,098	147,704
所得稅支出	Income tax expense	9	(97)	(2,655)
本期溢利	Profit for the period		109,001	145,049
			港仙	港仙
			HK CENTS	HK CENTS
每股盈利	Earnings per share			
— 基本及攤薄	— Basic and diluted	10	23.73	31.57

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2009年6月30日止6個月

For the six months ended 30th June 2009

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30th June	
		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	109,001	145,049
其他全面收益	Other comprehensive income		
可供出售金融資產 在權益賬記賬／(扣除) 的公平值變動	Available-for-sale financial assets Fair value changes credited/(charged) to equity	75,852	(565,290)
應佔共同控制實體的 權益變動	Share of changes in equity of jointly controlled entities		
在權益賬記賬／(扣除) 的公平值變動	Fair value changes credited/(charged) to equity	60,685	(12,062)
出售	Disposal	247	(623)
遞延稅項	Deferred tax	(16,432)	258
		120,352	(577,717)
租賃樓房重估儲備金 租賃樓房轉撥投資物業 產生的未變現重估盈餘	Leasehold buildings revaluation reserve Unrealised surplus on revaluation of leasehold buildings transferred to investment property	51	—
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	(3,905)	57,068
經扣除稅項後的本期其他 全面收益	Other comprehensive income for the period, net of tax	116,498	(520,649)
本期全面收益總額	Total comprehensive income for the period	225,499	(375,600)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2009年6月30日結算

As at 30th June 2009

			未經審核 Unaudited 6月30日 30th June 2009	經審核 Audited 12月31日 31st December 2008
		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	12	5,927	6,659
投資物業	Investment properties	12	90,313	86,713
租賃土地及土地使用權	Leasehold land and land use rights	12	17,502	17,748
共同控制實體	Jointly controlled entities	13	1,299,805	1,143,062
聯營公司	Associates		40,709	36,841
可供出售金融資產	Available-for-sale financial assets	14	641,654	576,576
遞延所得稅資產	Deferred income tax assets	20	886	673
			2,096,796	1,868,272
流動資產	Current assets			
土地使用權	Land use rights	12	325,524	328,440
供出售發展中物業	Properties under development for sale	15	15,027	—
遞延取得成本	Deferred acquisition costs		20,311	15,781
保險應收款	Insurance receivable	16	21,793	15,858
再保險資產	Reinsurance assets		5,535	4,892
應收股息	Dividend receivable		8,164	—
其他應收賬款	Other debtors		1,473	1,347
預付款及按金	Prepayment and deposits		3,898	11,896
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		2,043	1,725
現金及銀行結存	Cash and bank balances	17	184,648	261,309
			588,416	641,248
流動負債	Current liabilities			
保險合約	Insurance contracts		81,786	70,684
保險應付款	Insurance payable	18	11,547	9,772
其他應付賬款及應計費用	Other creditors and accruals		11,607	30,036
銀行貸款	Bank borrowings	19	98,785	89,590
應付本期稅項	Current income tax payable		360	109
應付股息	Dividend payable		13,783	—
			217,868	200,191
流動資產淨值	Net current assets		370,548	441,057
總資產減流動負債	Total assets less current liabilities		2,467,344	2,309,329

簡明綜合財務狀況表 (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

2009年6月30日結算

As at 30th June 2009

			未經審核 Unaudited 6月30日 30th June 2009	經審核 Audited 12月31日 31st December 2008
		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	19	—	53,946
遞延所得稅負債	Deferred income tax liabilities	20	7,200	7,201
			<u>7,200</u>	<u>61,147</u>
資產淨值	Net assets		<u>2,460,144</u>	<u>2,248,182</u>
股本	Share capital		459,429	459,429
其他儲備金	Other reserves		1,704,857	1,562,840
保留溢利	Retained profits			
擬派股息	Proposed dividend		—	13,783
其他	Others		295,858	212,130
本公司權益持有人應佔 權益總額	Total equity attributable to equity holders of the Company		<u>2,460,144</u>	<u>2,248,182</u>

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2009年6月30日止6個月 For the six months ended 30th June 2009

	其他儲備金 Other reserves										未經審核 Unaudited	
	股本	股份溢價	資本贖回儲備金	法定儲備金	普通儲備金	資本儲備金	投資重估儲備金	租賃樓房重估儲備金	外匯折算儲備金	小計		保留溢利
	Share capital	Share premium	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve	Investment revaluation reserve	Leasehold buildings revaluation reserve	Exchange translation reserve	Sub-total	Retained profits	Total equity
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	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
2009年1月1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
本期全面收益總額	—	—	—	—	—	—	120,352	51	(3,905)	116,498	109,001	225,499
股息	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)
應佔一家聯營公司之儲備金變動	—	—	—	246	—	—	—	—	—	246	—	246
調撥	—	—	—	2,511	22,762	—	—	—	—	25,273	(25,273)	—
2009年6月30日	459,429	384,620	47,086	151,987	243,180	215,490	527,039	51	135,404	1,704,857	295,858	2,460,144

簡明綜合權益變動表 (續) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至2009年6月30日止6個月 For the six months ended 30th June 2009

	其他儲備金 Other reserves											未經審核 Unaudited
	股本 Share capital	股份溢價 Share premium	資本贖回 儲備金 Capital redemption reserve	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	投資重估 儲備金 Investment revaluation reserve	租賃樓房 重估儲備金 Leasehold buildings 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	港幣千元 HK\$'000
2008年1月1日 本期全面收益總額	459,429	384,620	47,086	62,352	145,026	215,490	973,785	—	92,376	1,920,735	252,174	2,632,338
股息	—	—	—	—	—	—	(577,717)	—	57,068	(520,649)	145,049	(375,600)
應佔一家聯營公司之 儲備金變動	—	—	—	—	—	—	—	—	—	—	(27,566)	(27,566)
調撥	—	—	—	(352)	—	—	—	—	—	(352)	—	(352)
2008年6月30日 本期全面收益總額	459,429	384,620	47,086	69,431	210,785	215,490	396,068	—	149,444	1,472,924	296,467	2,228,820
調撥	—	—	—	—	—	—	10,619	—	(10,135)	484	18,878	19,362
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

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2009年6月30日止6個月

For the six months ended 30th June 2009

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30th June
2009 2008

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營業務活動現金流出淨額		(28,110)	(1,750)
投資活動現金(流出)/流入淨額		(3,484)	22,021
融資活動現金流出淨額		(47,307)	(39,767)
現金及現金等價物減少		(78,901)	(19,496)
1月1日結存之現金及現金等價物		234,005	310,512
現金及現金等價物匯兌(虧損)/收益		(67)	8,003
6月30日結存之現金及現金等價物		155,037	299,019
現金及現金等價物結餘分析			
現金及銀行結存	17	184,648	370,281
減：根據保險業監管機構規定而存放之銀行存款	17	(18,641)	(18,873)
有限制銀行存款	17	(2,271)	—
抵押存款	17	(8,699)	(52,389)
		155,037	299,019

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 一般資料

閩信集團有限公司（「本公司」）及其附屬公司（此後統稱「本集團」）主要從事金融服務、物業發展及投資、投資控股業務、工業儀表生產及收費公路投資。

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

本未經審核簡明綜合中期財務報表已經於2009年9月23日獲董事局批准刊發。

2 編制基準及會計政策

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

本未經審核簡明綜合中期財務報表應與2008年年報一併閱讀。

除下述者外，編制本未經審核簡明綜合中期財務報表所採用之會計政策與編制2008年年報所採用的一致。

1 GENERAL INFORMATION

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

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

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 23rd September 2009.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2008 annual report.

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2008 annual report.

2 編制基準及會計政策 (續)

本集團已採納下列香港會計師公會頒布必須於2009年1月1日開始之財政年度首次應用，並與本集團業務相關的新準則及準則修訂。

- 香港會計準則第1號(經修訂)「財務報表之呈列」要求於期內產生與權益持有人身份有關的股本權益變動明細呈列於修訂後的綜合權益變動表，與所有其他收入及支出分開列報。所有其他收入及支出若須確認為本期損益時，在綜合損益表內呈列；其餘的在綜合全面收益表(一個新的主要報表)內呈列。呈列的變動並無對任何期間已呈報的損益、總收入及支出或淨資產構成影響。
- 香港會計準則第23號(經修訂)「借貸成本」要求將收購、興建或生產一項合資格資產直接產生的借貸成本資本化為該資產成本的一部分。因為該修訂與本集團已採用的政策一致，所以對本未經審核簡明綜合中期財務報表並無影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following new standards and amendments to standards issued by the HKICPA which are relevant to the operations of the Group and are mandatory for the first time for the financial year beginning 1st January 2009 have been adopted.

- HKAS 1 (Revised) "Presentation of Financial Statements" requires details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such to be presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.
- HKAS 23 (Revised) "Borrowing Costs" requires borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset to be capitalised as part of the cost of that asset. This requirement has had no impact on these unaudited condensed consolidated interim financial statements as the amendment was consistent with the policy already adopted by the Group.

2 編制基準及會計政策 (續)

- 經修訂的香港財務報告準則第7號「改善金融工具的披露」新增有關公平值計量及流動性風險的披露規定。此修訂亦就公平值計量披露引入三級分類法，該分類法根據可觀察的市場資料的範圍劃分。此外，此修訂提高披露流動性風險的現有規定，要求就衍生及非衍生金融負債分別進行到期分析。本集團利用經修訂的香港財務報告準則第7號的過渡條文，並未就金融工具的公平值計量的新披露要求提供比較資料。

本集團以公平值計量的金融工具乃根據活躍市場的報價及本集團沒有持有任何衍生金融負債，因此，採納此修訂對本未經審核簡明綜合中期財務報表的披露沒有重大的影響。

- 香港財務報告準則第8號「經營分部」取代香港會計準則第14號「分部報告」。該準則規定須根據本集團的主要營運決策人考慮及管理本集團的管理方式披露分部資料，就各呈報分部的呈報金額按本集團主要營運決策人對營運事宜作出決策的基準呈報。此規定有別於過往年度的分部資料呈報方式，過往的處理方式為按相關產品與服務及地區將財務報表細分為多個分部。採納香港財務報告準則第8號令分部資料的呈列方式更緊貼本集團最高管理層所獲提供的內部呈報數據，及導致確定及呈列不同的呈報分部（註釋5）。比較數字亦按與經修訂分部資料一致的基準提供。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- Amendments to HKFRS 7 “Improving Disclosures about Financial Instruments” require expanded disclosures about the fair value measurement and liquidity risk. The amendments introduce a three-level fair value hierarchy according to the extent to which they are based on observable market data. In addition, the amendments enhance the existing requirements for the disclosure of liquidity risk primarily requiring a separate maturity analysis for derivative and non-derivative financial liabilities. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

As the Group’s financial instruments measured at fair value are based on quoted price in active markets and the Group did not hold any derivative financial liabilities, the adoption of these amendments did not have a significant impact on the disclosures in these unaudited condensed consolidated interim financial statements.

- HKFRS 8 “Operating Segments” replaces HKAS 14 “Segment Reporting”. It requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group (“management approach”), with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group’s financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s most senior executive management, and has resulted in different reportable segments being identified and presented (Note 5). Corresponding amounts have been provided on a basis consistent with the revised segment information.

2 編制基準及會計政策 (續)

- 本集團亦採納多項輕微修訂的準則及詮釋。詳情載於2008年年報註釋2.2。此等修訂對本未經審核簡明綜合中期財務報表並無重大影響。

截至本未經審核簡明綜合中期財務報表刊發日，香港會計師公會已頒布多項新香港財務報告準則及修訂；該等準則及修訂於截至2009年12月31日止會計年度尚未生效，亦沒有提早在本未經審核簡明綜合中期財務報表內採納。

該等新增的香港財務報告準則當中，可能適用於本集團之營運及財務報表的準則如下：

- 香港會計準則 綜合及獨立
第27號(經修訂) 財務報表
- 香港財務報告準則 業務合併
第3號(經修訂)
- 香港會計師公會在2009年5月公布對
2009年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 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- The Group also adopted a number of insignificant amendments to standards and interpretations. These are described under Note 2.2 of the 2008 annual report. These amendments have had no material impact on these unaudited condensed consolidated interim financial statements.

Up to the date of issue of these unaudited condensed consolidated interim financial statements, the HKICPA has issued a number of new standards and amendments which are not yet effective for the accounting year ending 31st December 2009 and which have not been early adopted in these unaudited condensed consolidated interim financial statements.

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

- HKAS 27 (Revised) Consolidated and Separate
Financial Statements
- HKFRS 3 (Revised) Business Combinations
- HKICPA's improvements to HKFRSs 2009 published in
May 2009

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

3 財務風險管理

本集團所有財務風險管理的目標及政策均與2008年年報披露的一致。

4 關鍵會計估計及判斷

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

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

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

編制本未經審核簡明綜合中期財務報表所應用的估計及假設與2008年年報採用的一致。

3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2008 annual report.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

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

The estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2008 annual report.

5 營業額及分部資料

5 TURNOVER AND SEGMENTAL INFORMATION

期內入賬的主要類別收入如下：

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

		截至6月30日止6個月 Six months ended 30th June	
		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	45,238	27,198
保險經紀佣金收入	Insurance brokerage commission	356	518
投資物業租金收入	Rental income from investment properties	3,424	3,097
可供出售金融資產 股息收入	Dividend income from available-for-sale financial assets	8,174	24,476
管理費	Management fees	60	60
		57,252	55,349
未滿期保費變動	Movement in unearned insurance premiums	(9,494)	(2,522)
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	(5,697)	(3,323)
其他收入	Other revenues		
銀行存款利息收入	Interest income from bank deposits	1,044	3,225
持作買賣的上市股權證券 股息收入	Dividend income from listed equity securities held for trading	83	37
其他	Others	183	68
		1,310	3,330
收入總額	Total revenues	43,371	52,834

5 營業額及分部資料 (續)

本集團於過往年度按業務分部基準確定分部資料，業務分部為本集團提供產品及服務予客戶群或與其他業務部門不同之市場交易而可區分之業務部門(例如：金融業務、物業發展及投資、投資控股及其他、工業儀表生產及收費公路投資)。業務分部資料以基本報告形式呈列，而根據本集團主要營運或投資對象所在地劃分之地區分部資料則作為次要報告形式呈列(例如：香港、中國內地及澳門)。

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

於首次採納香港財務報告準則第8號「經營分部」時，本集團按向主要營運決策人就策略性決策、資源分配及評估表現之內部呈報資料方式一致的基礎下，確定下列須呈報的分部資料。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

In prior years, the Group had determined the segment information on the basis of business segment, which are distinguishable business divisions of the Group that provide products and services to customers or dealing with the market that are different to those of other business segments (e.g. financial services, property development and investment, investment holding and others, industrial instrument manufacturing and toll road investment). Business segment information is presented as the primary reporting format while geographical segment information, which is grouped by the location of the principal operations and investees as the secondary reporting format (e.g. Hong Kong, Mainland China and Macao).

However, information reported to the chief operating decision maker which includes the Executive Board Committee and Chief Executive, is determined on the basis of business entities, investment held and investees. For business entities and investments held, operating performance evaluation and resources allocation are based on individual business activities operated and investments held by the Group. For investees, operating performance evaluation is based on individual investee of the Group.

On first-time adoption of HKFRS 8 "Operating Segments" and in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of making strategic decisions, resources allocation and performance assessment, the Group has identified the following reportable segments.

5 營業額及分部資料 (續)

銀行投資包括本集團持有36.75%權益的廈門國際銀行集團，其銀行業務位於中國內地及澳門。保險包括本集團於香港及澳門的一般保險業務及於香港的保險經紀業務。物業發展及投資包括於中國內地發展及銷售住宅物業以及出租優質寫字樓。策略投資為本集團於華能國際電力股份有限公司的7,200萬股A股的投資。其他包括沒有直接確定為其他呈報分部 (主要為中國內地的工業儀表生產及收費公路投資) 及總部項下的營運業績。總部的業務可提供個別財務資料，因此總部亦被視為一個分部。

(a) 分部業績

就分部報告而言，可直接確定為各個別分部之源自客戶、產品及服務的收入將直接呈報於有關分部。不同分部的所有直接開支將歸類於有關的分部分類。不能合理地分配至其他分部、產品及服務之總部活動開支如間接開支及支援部門開支呈列於總部項下。分部間之交易乃依據授予第三者或與第三者交易之同類條款定價。分部間之收入或支出於綜合賬內抵銷。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

Banking Investment includes the Group's 36.75% interest in the Xiamen International Bank Group which conducts banking business in Mainland China and Macao. Insurance includes the Group's general insurance business in Hong Kong and Macao and insurance brokerage business in Hong Kong. Property Development and Investment includes the development and sale of residential properties and leasing of high quality office space in Mainland China. Strategic Investment represents the Group's investment in 72 million A-Share in Huaneng Power International, Inc.. Others include results of operations not directly identified under other reportable segments (mainly industrial instrument manufacturing and toll road investment in Mainland China) and head office. Head office is also considered to be a segment as discrete financial information is available for the head office activities.

(a) Segment result

For the purpose of segment reporting, revenues derived from customers, products and services directly identifiable with individual segments are reported directly under respective segments. All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs related to head office activities that cannot be reasonably allocated to other segments, products and services are grouped under head office. Transactions within segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income and expenses are eliminated on consolidation.

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

(a) 分部業績 (續)

(a) Segment result (Continued)

	銀行投資		保險		物業發展及投資		策略投資		其他		分部抵銷		綜合	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	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6月30日止6個月	Six months ended 30th June													
營業額	Turnover													
外界客戶	—	29,516	47,401	29,516	1,677	1,357	8,174	24,476	—	—	—	—	57,252	55,349
跨分部	—	—	—	—	—	—	—	—	1,467	1,231	(1,467)	(1,231)	—	—
	—	—	47,401	29,516	1,677	1,357	8,174	24,476	1,467	1,231	(1,467)	(1,231)	57,252	55,349
未滿期保費淨額變動及再保費分出	—	—	—	—	—	—	—	—	—	—	—	—	—	—
其他收入	—	(5,845)	(15,191)	(5,845)	36	23	739	—	—	—	—	—	(15,191)	(5,845)
	—	(5,845)	(15,191)	(5,845)	36	23	739	—	—	—	—	—	(15,191)	(5,845)
收入總額	—	24,759	32,745	24,759	1,713	1,380	8,174	24,476	2,206	3,450	(1,467)	(1,231)	43,371	52,834
其他收益 — 淨額	—	6,107	3,652	6,107	(61)	3,835	(120)	—	(120)	2,513	—	—	3,471	12,455
	—	6,107	3,652	6,107	(61)	3,835	(120)	—	(120)	2,513	—	—	3,471	12,455
營業收入總額	—	30,866	36,397	30,866	1,652	5,215	8,174	24,476	2,086	5,963	(1,467)	(1,231)	46,842	65,289
營業開支總額	—	(23,830)	(35,418)	(23,830)	(3,314)	(5,198)	—	—	(16,156)	(16,112)	(1,467)	(1,231)	(53,421)	(43,909)
	—	(23,830)	(35,418)	(23,830)	(3,314)	(5,198)	—	—	(16,156)	(16,112)	(1,467)	(1,231)	(53,421)	(43,909)
營業(虧損)/溢利	—	7,036	979	7,036	(1,662)	17	8,174	24,476	(14,070)	(10,149)	—	—	(6,579)	21,380
融資成本	—	—	—	—	(1,631)	(3,851)	—	—	(25)	(34)	—	—	(1,656)	(3,885)
應佔共同控制實體業績	—	—	—	—	—	—	—	—	3,846	1,040	—	—	115,598	126,474
應佔聯營公司業績	111,752	125,434	—	—	—	—	—	—	1,735	3,735	—	—	1,735	3,735
	111,752	125,434	—	—	—	—	—	—	1,735	3,735	—	—	1,735	3,735
除稅前溢利/(虧損)	111,752	125,434	979	7,036	(3,293)	(3,834)	8,174	24,476	(6,514)	(5,408)	—	—	109,098	147,704
所得稅記賬/(支出)	—	(717)	(54)	(717)	1	(1,765)	—	—	(44)	(173)	—	—	(97)	(2,655)
	—	(717)	(54)	(717)	1	(1,765)	—	—	(44)	(173)	—	—	(97)	(2,655)
本期溢利/(虧損)	111,752	125,434	925	6,319	(3,292)	(5,599)	8,174	24,476	(6,558)	(5,581)	—	—	109,001	145,049
	111,752	125,434	925	6,319	(3,292)	(5,599)	8,174	24,476	(6,558)	(5,581)	—	—	109,001	145,049
銀行存款利息收入	—	—	508	985	36	23	—	—	500	2,217	—	—	1,044	3,225
本報折舊及攤銷	—	—	141	146	550	2,502	—	—	459	496	—	—	1,150	3,144
可供出售金融資產減值虧損	—	—	—	—	—	—	—	—	28	—	—	—	28	—
	—	—	141	146	550	2,502	—	—	459	496	—	—	1,150	3,144

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

(a) 分部業績(續) (a) Segment result (Continued)

	銀行投資		保險		物業發展及投資		策略投資		其他		綜合	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2009年6月30日及 2008年12月31日												
本公司及附屬公司 投資共同控制實體 投資聯營公司	— 1,247,719 —	— 1,094,913 —	166,962 — —	152,871 — —	391,693 — —	404,300 — —	649,818 — —	565,802 — —	136,225 52,086 40,709	206,644 48,149 36,841	1,344,698 1,299,805 40,709	1,329,617 1,143,062 36,841
資產總值	1,247,719	1,094,913	166,962	152,871	391,693	404,300	649,818	565,802	229,020	291,634	2,685,212	2,509,520
本公司及附屬公司 未分配負債 應付股息	—	—	97,380	84,265	107,255	152,254	—	—	6,650	24,819	211,285	261,338
負債總值	—	—	97,380	84,265	107,255	152,254	—	—	6,650	24,819	225,068	261,338
本賬資本開支	—	—	67	189	10	19	—	—	23	133	100	341

5 營業額及分部資料 (續)

(b) 地區資料

於地區分部的呈報，收入按負責呈報業績的主要營運或投資對象所在地劃分。資產、負債及資本開支按資產及負債所在地呈報。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(b) Geographical information

In presenting geographical information, revenues are presented based on the geographical location of principal operations or the investees responsible for reporting the results. Assets, liabilities and capital expenditure are presented based on the geographical location of the assets and liabilities.

		香港		中國內地		澳門		綜合	
		Hong Kong		Mainland China		Macao		Consolidated	
		2009	2008	2009	2008	2009	2008	2009	2008
		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
截至6月30日止6個月	Six months ended 30th June								
收入總額	Total revenues	28,663	22,305	10,022	26,584	4,686	3,945	43,371	52,834
其他收益 — 淨額	Other gains — net	3,276	4,484	194	7,974	1	(3)	3,471	12,455
營業收入總額	Total operating income	31,939	26,789	10,216	34,558	4,687	3,942	46,842	65,289
除稅前溢利／(虧損)	Profit/(loss) before taxation	(15,933)	(12,228)	123,399	158,465	1,632	1,467	109,098	147,704
於2009年6月30日及 2008年12月31日	At 30th June 2009 and 31st December 2008								
本公司及附屬公司	The Company and subsidiaries	219,222	239,936	1,056,453	1,000,496	69,023	89,185	1,344,698	1,329,617
投資共同控制實體	Investments in jointly controlled entities	—	—	1,299,805	1,143,062	—	—	1,299,805	1,143,062
投資聯營公司	Investments in associates	—	—	40,709	36,841	—	—	40,709	36,841
資產總值	Total assets	219,222	239,936	2,396,967	2,180,399	69,023	89,185	2,685,212	2,509,520
本公司及附屬公司	The Company and subsidiaries	194,106	230,878	8,460	24,315	8,719	6,145	211,285	261,338
未分配負債	Unallocated liabilities	—	—	—	—	—	—	—	—
應付股息	Dividend payable	13,783	—	—	—	—	—	13,783	—
負債總值	Total liabilities	207,889	230,878	8,460	24,315	8,719	6,145	225,068	261,338

6 其他收益 — 淨額

6 OTHER GAINS — NET

		截至6月30日止6個月 Six months ended 30th June	
		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的 上市股權證券公平值 收益／(虧損)	Fair value gains/(losses) on listed equity securities measured at fair value through profit or loss	206	(690)
投資物業重估公平值收益 (註釋12)	Fair value gains on revaluation of investment properties (Note 12)	3,285	8,835
出售投資物業收益	Gain on disposal of investment properties	—	1,725
匯兌(虧損)／收益淨額	Net exchange (losses)/gains	(20)	2,585
		3,471	12,455

7 營業(虧損)／溢利

7 OPERATING (LOSS)/PROFIT

		截至6月30日止6個月 Six months ended 30th June	
		2009	2008
		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	—	2,585
投資物業已收及應收租金， 扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	2,960	2,607
扣除	Charging		
匯兌虧損淨額	Net exchange losses	20	—
折舊及攤銷	Depreciation and amortisation	1,150	3,144
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	64	12
可供出售金融資產減值虧損 (註釋14(c))	Impairment loss on available-for-sale financial assets (Note 14(c))	28	—
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	617	609
管理費(註釋22(e))	Management fee (Note 22(e))	940	940
退休福利成本	Retirement benefit costs	364	338

8 融資成本

8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30th June	
		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息(註釋19)	Interest on bank loans (Note 19)	1,656	3,885

9 所得稅支出

9 INCOME TAX EXPENSE

香港利得稅乃按照期內估計應課稅溢利依稅率16.5%(2008年:16.5%)提撥準備。中國內地及澳門盈利之稅款則按照期內估計應課稅溢利依中國內地及澳門之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period. Taxation on Mainland China and Macao profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in Mainland China and Macao.

在簡明綜合損益表支銷之稅項如下：

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

		截至6月30日止6個月 Six months ended 30th June	
		2009	2008
		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	151	118
澳門稅項	Macao taxation	160	98
		311	216
遞延稅項	Deferred tax		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	662	2,428
確認未使用的稅損	Relating to the recognition of unused tax losses	(876)	—
因稅率下調	Resulting from a decrease in tax rate	—	11
		(214)	2,439
所得稅支出	Income tax expense	97	2,655

10 每股盈利

每股基本盈利是根據截至2009年6月30日止6個月本公司權益持有人應佔溢利港幣10,900.1萬元(2008年：港幣14,504.9萬元)及期內已發行股份之加權平均數459,428,656(2008年：459,428,656)股計算。

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

11 股息

董事局議決不派發截至2009年6月30日止6個月之中期股息(2008年：無)。

10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended 30th June 2009 of HK\$109,001,000 (2008: HK\$145,049,000) and the weighted average of 459,428,656 (2008: 459,428,656) ordinary shares in issue during the period.

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

11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30th June 2009 (2008: Nil).

12 資本及其他開支

12 CAPITAL AND OTHER EXPENDITURE

		物業、機器 及設備 Property, plant and equipment	投資物業 Investment properties	租賃土地及 土地使用權 Leasehold land and land use rights	土地使用權 Land use rights	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2008年6月30日止6個月及 2008年12月31日止年度	Six months ended 30th June 2008 and year ended 31st December 2008					
1月1日之期初賬面淨值	Opening net book value at 1st January	7,570	90,512	18,041	313,342	429,465
匯兌差額	Translation differences	72	—	—	20,310	20,382
增添	Additions	266	—	—	—	266
公平值收益	Fair value gains	—	8,835	—	—	8,835
折舊及攤銷	Depreciation and amortisation	(643)	—	(147)	(2,354)	(3,144)
出售	Disposals	(12)	(7,000)	—	—	(7,012)
6月30日之期末賬面淨值	Closing net book value at 30th June	7,253	92,347	17,894	331,298	448,792
匯兌差額	Translation differences	—	—	—	(450)	(450)
增添	Additions	75	—	—	—	75
公平值虧損	Fair value losses	—	(5,634)	—	—	(5,634)
折舊及攤銷	Depreciation and amortisation	(658)	—	(146)	(2,408)	(3,212)
出售	Disposals	(11)	—	—	—	(11)
12月31日之期末賬面淨值	Closing net book value at 31st December	6,659	86,713	17,748	328,440	439,560
截至2009年6月30日止6個月	Six months ended 30th June 2009					
1月1日之期初賬面淨值	Opening net book value at 1st January	6,659	86,713	17,748	328,440	439,560
匯兌差額	Translation differences	(1)	—	—	(513)	(514)
增添	Additions	100	—	—	—	100
公平值收益	Fair value gains	—	3,285	—	—	3,285
由業主自用物業轉撥至 投資物業	Transfer from owner-own property to investment properties	(165)	315	(99)	—	51
折舊及攤銷	Depreciation and amortisation					
— 計入損益表	— charged to income statement	(602)	—	(147)	(401)	(1,150)
— 資本化為供出售發展 中物業	— capitalised in properties under development for sale	—	—	—	(2,002)	(2,002)
出售	Disposals	(64)	—	—	—	(64)
6月30日之期末賬面淨值	Closing net book value at 30th June	5,927	90,313	17,502	325,524	439,266

13 共同控制實體

於2009年6月30日，本集團於共同控制實體之投資主要包括持有廈門國際銀行36.75%之股權。本集團之投資包括應佔此等共同控制實體之資產淨值及應收取此等共同控制實體之欠款列出如下：

13 JOINTLY CONTROLLED ENTITIES

At 30th June 2009, investments in jointly controlled entities mainly represent the Group's 36.75% interest in Xiamen International Bank. The Group's investments comprising its share of these jointly controlled entities' net assets and balances due from them are set out below:

		廈門國際銀行 Xiamen International Bank		其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2008年6月30日止6個月及 2008年12月31日止年度	Six months ended 30th June 2008 and year ended 31st December 2008				
於1月1日，已扣除減值虧損	At 1st January, net of impairment losses	899,248	40,588		939,836
匯兌差額	Translation differences	32,066	2,037		34,103
應佔期內淨溢利	Share of net profit for the period	125,434	1,040		126,474
投資重估儲備金減少	Decrease in investment revaluation reserve	(12,427)	—		(12,427)
於6月30日	At 30th June	1,044,321	43,665		1,087,986
匯兌差額	Translation differences	(9,443)	(9)		(9,452)
應佔期內淨溢利	Share of net profit for the period	39,228	4,903		44,131
投資重估儲備金增加／(減少)	Increase/(decrease) in investment revaluation reserve	20,807	(410)		20,397
於12月31日	At 31st December	<u>1,094,913</u>	<u>48,149</u>		<u>1,143,062</u>
截至2009年6月30日止6個月	Six months ended 30th June 2009				
於1月1日，已扣除減值虧損	At 1st January, net of impairment losses	1,094,913	48,149		1,143,062
匯兌差額	Translation differences	(3,096)	(259)		(3,355)
應佔期內淨溢利	Share of net profit for the period	111,752	3,846		115,598
投資重估儲備金增加	Increase in investment revaluation reserve	44,150	350		44,500
於6月30日	At 30th June	<u>1,247,719</u>	<u>52,086</u>		<u>1,299,805</u>

14 可供出售金融資產

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30th June 2009	12月31日 31st December 2008
		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	576,576	1,140,870
於投資重估儲備金記賬之 公平值收益／(虧損) (a)	Fair value gain/(loss) recognised in investment revaluation reserve (a)	75,852	(575,068)
將持作出售的非流動資產 重新分類 (b)	Reclassified from non-current asset classified as held-for-sale (b)	—	11,099
重新分類為聯營公司 (c)	Reclassified to associates (c)	(10,746)	—
於損益表確認的減值虧損	Impairment loss recognised in income statement	(28)	(325)
		641,654	576,576

本集團的可供出售股權證券的賬面值分析如下：

The analysis of the Group's available-for-sale equity securities at their carrying value is as follows:

		6月30日 30th June 2009	12月31日 31st December 2008
		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	641,654	565,802
非上市股權證券	Unlisted equity securities	—	10,774
		641,654	576,576

(a) 由於中國內地福州稅務局出具有關本集團於2007年出售華能國際電力股份有限公司3,600萬股的出售收益的免稅證明，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。

(a) The tax bureau in Fuzhou, Mainland China had issued certificates of tax exemption for the gain from disposal of 36 million shares of Huaneng Power International, Inc. by the Group in 2007, hence the Group has not provided any tax provision against the fair value gain/loss recognised in investment revaluation reserve.

(b) 鑒於股份過戶的批准及登記期限已過，董事於2008年12月議決終止於2007年12月訂立出售於福建省華源城環建環保股份有限公司（「福建華源」）的全部25%股權予一獨立第三者（「該買家」）之轉讓協議。於2008年12月31日，從該買家收取的按金人民幣1,069萬元（等值約港幣1,214萬元）在綜合財務狀況表內記入其他應付賬款及應計費用，並已於期內全數退還予該買家。

(b) In December 2008, the Directors resolved to terminate the agreement for transfer the entire 25% equity interest in Fujian Hua Yuan City Construction Environment Protection Co., Ltd. ("Fujian Hua Yuan") to an independent third party (the "Buyer") entered into in December 2007 as the deadline for approval and registration of the transfer of equity interest had been lapsed. As at 31st December 2008, the deposit received from the Buyer of RMB10.69 million (equivalent to approximately HK\$12.14 million) in prior years was credited to other creditors and accruals in the consolidated statement of financial position and had been fully refunded during the period.

14 可供出售金融資產(續)

本集團於其後決定不出售之日評估該投資的重新分類，考慮到本集團於福建華源董事會內的代表人數，本集團釐定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。因此於2008年將福建華源由持作出售的非流動資產重新分類為本類別，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。本集團於福建華源的投資其後按公平值計量。於2008年12月31日，經評估福建華源的投資公平值，本集團於綜合損益表內確認減值虧損港幣33萬元。

- (c) 於2009年4月四家國有企業(包括本公司主要股東，福建投資企業集團公司)合併已告完成。新的國有企業福建省投資開發集團有限責任公司(「福建投資開發」)成為本公司主要股東及福建華源最終控股公司。由於本集團及福建華源均受福建投資開發的共同控制，本集團釐定能對福建華源的財務及經營政策的決策行使重大影響力。因此，本集團於2009年4月將其於福建華源的投資重新分類為聯營公司。

將福建華源的投資重新分類為聯營公司之前，本集團已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。根據評估結果，本集團於綜合損益表內再確認減值虧損港幣3萬元，有關公平值被重新計量為聯營公司的投資成本。

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The Group assessed the investment for reclassification at the date of the subsequent decision not to sell and determined that the Group could not exercise significant influence over the financial and operating policy decision of Fujian Hua Yuan considering the number of the Group's representative in the Board of Directors of Fujian Hua Yuan. Hence Fujian Hua Yuan was reclassified from non-current asset classified as held-for-sale to this category in 2008 and the carrying amount on that date was re-measured as the cost of the financial asset. The investment in Fujian Hua Yuan was subsequently measured at fair value and the Group recognised an impairment loss of HK\$0.33 million in the consolidated income statement after evaluating the fair value of the investment in Fujian Hua Yuan as at 31st December 2008.

- (c) In April 2009, the merger of the four stated-owned enterprises, including the Company's substantial shareholder, Fujian Investment & Enterprise Holdings Corporation, was completed. The new stated-owned enterprise, Fujian Investment and Development Holdings Corporation ("FIDHC"), became the Company's substantial shareholder and ultimate holding company of Fujian Hua Yuan. As the Group and Fujian Hua Yuan are under common control of FIDHC, it is determined that the Group can exercise significant influence over the financial and operating policy decision of Fujian Hua Yuan, and the investment in Fujian Hua Yuan was reclassified to associates in April 2009.

Before reclassification of the investment in Fujian Hua Yuan to investment in associates, the Group had made an assessment of the fair value of Fujian Hua Yuan by reference to 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. According to the result of assessment, the Group recognised a further impairment loss of HK\$0.03 million in the consolidated income statement and the fair value was re-measured as the cost of the investment in associates.

15 供出售發展中物業

15 PROPERTIES UNDER DEVELOPMENT FOR SALE

		6月30日 30th June 2009	12月31日 31st December 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
包括在流動資產中正常 營運週期內的物業 建築成本及資本化 開支 土地使用權攤銷 資本化	Within normal operating cycle included in current assets Construction costs and capitalised expenditures Amortisation of land use rights capitalised	13,025 2,002 <hr/> 15,027	— — <hr/> —

全部供出售發展中物業均位於中國內地。

All properties under development for sale are located in Mainland China.

16 保險應收款

16 INSURANCE RECEIVABLE

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.

於2009年6月30日，保險應收款的賬齡分析(按發票日期)如下：

At 30th June 2009, the ageing analysis of insurance receivable by invoice date was as follows:

		6月30日 30th June 2009	12月31日 31st December 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	6,248	3,466
31至60日	31-60 days	5,514	4,527
61至90日	61-90 days	5,054	3,880
超過90日	Over 90 days	4,977	3,985
		<hr/> 21,793	<hr/> 15,858

17 現金及銀行結存

此現金及銀行結存包括本集團結存於中國內地若干銀行之存款約人民幣1,873萬元(等值約港幣2,123萬元)(2008年12月31日:約人民幣3,787萬元,等值約港幣4,300萬元)。

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(2008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(2008年12月31日:約澳門幣272萬元,等值約港幣264萬元)。

根據中國內地蘇州市政府規定,一家附屬公司於指定銀行賬戶維持約人民幣200萬元(等值約港幣227萬元)之銀行存款作為履行支付建築項目施工工人的工資(2008年12月31日:無)。

根據本公司先前簽訂的銀行貸款協議(註釋19)之規定,本公司的銀行結存約港幣870萬元已質押予借款銀行,以履行本公司的還款責任(2008年12月31日:約港幣866萬元)。

17 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB18.73 million (equivalent to approximately HK\$21.23 million) placed with certain banks in Mainland China by the Group (31st December 2008: approximately RMB37.87 million, equivalent to approximately HK\$43 million).

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 2008: 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 2008: approximately MOP2.72 million, equivalent to approximately HK\$2.64 million).

Pursuant to the regulation issued by the local government of Suzhou, Mainland China, a subsidiary maintained a bank deposit of approximately RMB2 million (equivalent to approximately HK\$2.27 million) at designated bank account for the fulfillment of payment of construction workers' wages (31st December 2008: Nil).

Pursuant to the requirements of the bank loan agreement (Note 19) entered into by the Company in prior year, the Company's bank balances of approximately HK\$8.7 million were charged to the lending bank for the fulfillment of the Company's repayment obligations (31st December 2008: approximately HK\$8.66 million).

18 保險應付款

於2009年6月30日，保險應付款的賬齡分析(按發票日期)如下：

		6月30日 30th June 2009	12月31日 31st December 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	2,697	3,719
31至60日	31-60 days	2,164	2,059
61至90日	61-90 days	2,153	1,654
超過90日	Over 90 days	4,533	2,340
		11,547	9,772

18 INSURANCE PAYABLE

At 30th June 2009, the ageing analysis of insurance payable by invoice date was as follows:

19 銀行貸款

		6月30日 30th June 2009	12月31日 31st December 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款，有抵押	Bank loans, secured	98,785	143,536
減：包括在流動負債內之 一年內到期的款項	Less: Amounts due within one year included under current liabilities	(98,785)	(89,590)
		—	53,946

19 BANK BORROWINGS

銀行貸款為2007年向香港一家銀行提取以港元為單位的三年期浮動利率貸款的未償還結餘，該貸款作為閩信(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4,500萬元已於期內償還。

於2009年6月30日，該等銀行貸款以本公司的銀行結存約港幣870萬元(2008年12月31日：約港幣866萬元)、賬面值約港幣5,733萬元的若干物業(包括租賃土地部分)(2008年12月31日：約港幣5,767萬元)及本公司的附屬公司(閩信地產有限公司及閩信蘇州)的股權作為抵押。

Bank borrowings represent the outstanding balance of three-year floating rate term loans denominated in Hong Kong Dollar drawn down from a bank in Hong Kong in 2007 for financing the property project of Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") of which HK\$45 million was repaid during the period.

At 30th June 2009, these bank loans are secured by the Company's bank balances of approximately HK\$8.7 million (31st December 2008: approximately HK\$8.66 million), certain properties (including the leasehold land component) with a book value of approximately HK\$5.733 million (31st December 2008: approximately HK\$5.767 million) and share mortgages of the Company's subsidiaries, Min Xin Properties Limited and Minxin Suzhou.

19 銀行貸款 (續)

該等銀行貸款到期日如下：

		6月30日 30th June 2009	12月31日 31st December 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	98,785	89,590
多於一年但於兩年內	More than 1 year but within 2 years	—	53,946
		98,785	143,536

該等銀行貸款的利息按香港銀行同業拆息加息差計算，於2009年6月30日的實際年利率為2.1厘（2008年12月31日：2.8厘）。

於結算日後，閩信蘇州從中國內地蘇州市的一家銀行提取人民幣1.5億元的兩年期浮動利率貸款，作為物業發展項目的建築貸款，該貸款以閩信蘇州持有位於蘇州市一幅土地的土地使用權作為抵押，利息按中國人民銀行公布的人民幣貸款基準利率加息差計算。

19 BANK BORROWINGS (Continued)

The maturity profile of these bank loans is as follows:

These bank loans were bearing interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30th June 2009 was 2.1% per annum (31st December 2008: 2.8%).

Subsequent to the balance sheet date, Minxin Suzhou drawn down a two-year floating rate term loan of RMB150 million from a bank in Suzhou, Mainland China for financing the construction costs of its property development project. The loan was secured by the land use rights of a parcel of land in Suzhou held by Minxin Suzhou and bearing interest at a spread over RMB lending rate announced by the People's Bank of China.

20 遞延所得稅

		6月30日 30th June 2009	12月31日 31st December 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	(6,528)	(6,223)
在損益表記賬／(扣除)之 遞延稅項	Deferred taxation credited/(charged) to income statement	214	(305)
		(6,314)	(6,528)

20 DEFERRED INCOME TAX

21 承擔

- (a) 土地使用權及供出售發展中物業的承擔

		6月30日 30th June 2009	12月31日 31st December 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	178,525	179,673

21 COMMITMENTS

- (a) Commitments for expenditures on land use rights and properties under development for sale

- (b) 物業、機器及設備的資本承擔

		6月30日 30th June 2009	12月31日 31st December 2008
		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	188
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	14	13

22 有關連人士交易

為編制本未經審核簡明綜合中期財務報表，如本集團有能力直接或間接控制該人士的財務及經營決策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。

除於本未經審核簡明綜合中期財務報表其他部分披露外，本集團在正常業務範圍內進行之重要有關連人士交易摘要如下：

- (a) 於2009年6月30日，本集團結存於共同控制金融機構之存款合計港幣6,940萬元（2008年12月31日：港幣9,461萬元）。此等存款的利息以一般商業利率計算，本集團期內由此所產生的利息收入為港幣32萬元（2008年：港幣116萬元）。
- (b) 於2009年6月30日，本集團給予一家共同控制實體貸款港幣1,633萬元（2008年12月31日：港幣1,633萬元）。此款項為本集團對該共同控制實體之投資，並且為無抵押、免息及無限定還款期。
- (c) 於2009年6月30日，本集團給予一家聯營公司貸款港幣1,930萬元（2008年12月31日：港幣2,412萬元），此貸款為無抵押、免息及無限定還款期。此貸款為本集團對該聯營公司之投資。

22 RELATED PARTY TRANSACTIONS

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

In addition to those disclosed elsewhere in the unaudited condensed consolidated interim financial statements, significant related party transactions which were carried out in the normal course of the Group's business are as follows:

- (a) As of 30th June 2009, the Group had deposits with jointly controlled financial institutions totaling HK\$69.4 million (31st December 2008: HK\$94.61 million). The deposits carry interest at normal commercial rates and have generated interest income of HK\$0.32 million (2008: HK\$1.16 million) to the Group for the period.
- (b) As of 30th June 2009, the Group had a loan advanced to a jointly controlled entity of HK\$16.33 million (31st December 2008: HK\$16.33 million). This balance represents the Group's investments in that jointly controlled entity and is unsecured, interest free and has no fixed repayment terms.
- (c) As of 30th June 2009, the Group had a loan to an associate of HK\$19.3 million (31st December 2008: HK\$24.12 million) which is unsecured, interest free and has no fixed repayment terms. This loan represents the Group's investments in that associate.

22 有關連人士交易 (續)

- (d) 期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扣除佣金合計港幣389萬元(2008年：港幣358萬元)。此等由本集團承保之保單與本集團收取其他第三者客戶之費用及簽訂之合同無異。
- (e) 本公司向主要股東貴信有限公司支付管理費港幣94萬元(2008年：港幣94萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事局之費用。
- (f) 主要管理人員

高級行政人員截至2009年及2008年6月30日止6個月之酬金如下：

22 RELATED PARTY TRANSACTIONS (Continued)

- (d) Gross insurance premium less commission paid totaling HK\$3.89 million (2008: HK\$3.58 million) was derived from business referred to a subsidiary by a jointly controlled entity during the period. Those insurance policies underwritten by the Group were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group.
- (e) An amount of HK\$0.94 million (2008: HK\$0.94 million) was paid to Vigour Fine Company Limited, a substantial shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of Directors of the Company pursuant to a management agreement.
- (f) Key management personnel

The senior executives' emolument for the six months ended 30th June 2009 and 2008 are detailed as follows:

		截至6月30日止6個月	
		Six months ended 30th June	
		2009	2008
		港幣千元	港幣千元
		HK\$'000	HK\$'000
酬金	Fees	600	600
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	2,874	3,279
退休福利計劃供款	Contributions to retirement benefit scheme	36	36
		3,510	3,915

23 比較數字

由於採納香港會計準則第1號(經修訂)「財務報表之呈列」，及香港財務報告準則第8號「經營分部」，部分比較數字已作出調整，以符合本期呈列之方式，並為於2009年首次披露之項目提供比較數字。

23 COMPARATIVE FIGURES

As a result of the adoption of HKAS 1 (Revised) Presentation of Financial Statements and HKFRS 8 Operating Segments, certain comparative figures have been adjusted to conform to the current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009.



Min Xin Holdings Limited
閩信集團有限公司

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

香港中環紅棉路8號東昌大廈17樓

Tel 電話 : 2521-5671

Fax 傳真 : 2530-5488

Website 網址 : www.minxin.com.hk