



Min Xin Holdings Limited
閩信集團有限公司

Stock Code 股份代號 : 222

Interim Report
2014 中期報告

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公司資料 CORPORATE INFORMATION

董事會

執行董事：

翁若同 (主席)
彭錦光 (副主席，2014年8月26日辭任)
王非 (副主席，2014年8月26日委任)
李錦華 (總經理)
劉承 (2014年8月26日調任)
張榮輝

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
李錦華
陳廣宇

提名委員會

翁若同 (主席)
葉啟明
史習陶
蘇合成

公司秘書

凌國光

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183號
合和中心22樓

註冊辦事處

香港中環
紅棉路8號
東昌大廈17樓

BOARD OF DIRECTORS

Executive Directors:

Weng Ruo Tong (Chairman)
Peng Jin Guang (Vice-Chairman, resigned on 26 August 2014)
Wang Fei (Vice-Chairman, appointed on 26 August 2014)
Li Jin Hua (General Manager)
Liu Cheng (re-designated on 26 August 2014)
Zhang Rong Hui

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
Li Jin Hua
Chan Kwong Yu

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ling Kwok Kwong

AUDITOR

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

SHARE REGISTRARS

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

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

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧

2014年上半年，環球國家及地區之經濟依然疲弱，繼續為市場帶來不明朗因素。在外圍經濟不理想的情況下，中央政府明確了國民經濟穩健發展的方向，同時致力於國內經濟結構調整的總基調。受到投資和內需放緩的影響，上半年的經濟增長略低於全年的7.5%目標。

經營業績

2014年上半年，本集團的未經審核權益持有人應佔綜合溢利由去年同期的港幣37,036萬元減少至港幣19,514萬元，下跌47.3%。期內溢利下降主要由於沒有去年同期的非經常性收益。期內每股基本盈利港幣42.47仙。

扣除2013年上半年出售閩信(蘇州)置業發展有限公司(「閩信蘇州」)的非經常性收益港幣12,297萬元及攤薄廈門國際銀行股權的非經常性收益港幣4,119萬元後，權益持有人應佔綜合溢利及每股基本盈利均下調5.4%或港幣1,107萬元，原因是匯兌收益淨額減少港幣2,462萬元。

金融服務

2014年上半年，本集團的金融服務業務錄得未經審核稅後利潤港幣20,313萬元，較去年同期的港幣23,506萬元下跌13.6%。扣除去年同期攤薄廈門國際銀行股權的非經常性收益港幣4,119萬元後，未經審核稅後利潤較去年同期上升4.8%。

本集團的金融服務業務包括銀行業務及中國內地的小額貸款業務。本集團透過持有的主要聯營公司廈門國際銀行在中國內地及澳門經營銀行業務。廈門國際銀行為一家註冊資本超過人民幣20億元的股份制城市商業銀行。

BUSINESS REVIEW

In the first half of 2014, the global and regional economic conditions remained weak and continued to create uncertain market conditions. The Central Government had set the general direction for moderate domestic economic growth and put persistent efforts into restructuring the country's economy amid unsatisfactory economic environment abroad. The economic growth for the first half was slightly lower than the target of 7.5% for the whole year due to weak capital investment and domestic consumption.

Operating Results

In the first half of 2014, the Group reported an unaudited consolidated profit attributable to equity holders of HK\$195.14 million, representing a decrease of 47.3% from HK\$370.36 million in the same period last year. The decline in earnings for the period was mainly attributed to the lack of extraordinary gains as compared to the same period last year. Basic earnings per share for the period amounted to 42.47 HK cents.

Excluding the extraordinary gains of HK\$122.97 million on the disposal of Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") and HK\$41.19 million on the dilution of the shareholding in Xiamen International Bank in the first half of 2013, the profit attributable to equity holders and earnings per share were both decreased by 5.4% or HK\$11.07 million, reflecting a HK\$24.62 million decrease in net foreign exchange gains.

Financial Services

In the first half of 2014, the Group's financial services reported an unaudited profit after tax of HK\$203.13 million, decreased by 13.6% as compared to HK\$235.06 million for the same period last year. Excluding the extraordinary gain on the dilution of the shareholding in Xiamen International Bank of HK\$41.19 million in the same period last year, the unaudited profit after tax was up 4.8% as compared with the same period last year.

The financial services of the Group include the banking business and the provision of micro credit business in Mainland China. The Group, through its major associate, Xiamen International Bank, conducts banking business in Mainland China and Macao. Xiamen International Bank is a joint stock city commercial bank with registered capital of more than RMB2 billion.

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧(續)

金融服務(續)

銀行業務

2014年上半年，中央政府繼續實施宏觀調控政策以調整經濟結構。金融市場的改革導致金融市場整體的流動性及信貸緊縮，導致市場存款競爭加劇，推高資金成本。面對複雜及變化迅速的市場，廈門國際銀行積極面對市場變化，繼續以前瞻性步伐發展新業務，致力提升股東資金的回報率。

按中國會計準則要求編制的廈門國際銀行2014年上半年未經審核綜合稅後溢利人民幣97,631萬元，比較去年同期的綜合稅後溢利人民幣89,726萬元增加人民幣7,905萬元，或8.8%。年化股東權益回報率輕微上升。

於2014年6月底，廈門國際銀行的總資產再創新高，比2013年底上升約19.3%至約人民幣3,113億元。客戶貸款及客戶存款分別約為人民幣905億元及人民幣1,639億元，分別比2013年底上升約11.1%及20.2%。淨利息收入及手續費及佣金淨收入與去年同期比較維持單位數的增長。

第二季的經濟增長有所改善，對實現中央政府訂立的全年增長目標的前景審慎樂觀。展望未來，隨著市場的流動性及信貸逐漸放鬆，廈門國際銀行將恪守為客戶提供優質服務及積極拓展新業務的商機，保持核心業務的增長質量，為股東帶來得益。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Banking Business

In the first half of 2014, the Central Government continued to adopt macro policy initiatives aimed at restructuring the economy. The reforms in the financial sector have led to tightened liquidity and credit, and in turn, driving up the cost of funding due to competition for deposits in the market. Facing the complicated and fast changing market, Xiamen International Bank reacted positively to market changes and continued to take proactive steps to its new business development in order to enhance its return on the shareholders' funds.

Xiamen International Bank reported an unaudited consolidated net profit prepared in accordance with the PRC Accounting Standards of RMB976.31 million in the first half of 2014, an increase of RMB79.05 million, or 8.8%, over RMB897.26 million reported in the same period last year. Annualised return on equity was up slightly.

As at the end of June 2014, the total assets of Xiamen International Bank reached a record high of approximately RMB311.3 billion, was up about 19.3% as compared to those at the end of 2013. Gross loans to customers rose by about 11.1% to approximately RMB90.5 billion, and total deposits from customers was up about 20.2% to approximately RMB163.9 billion, as compared to the respective balances at the end of 2013. Net interest income and net fee and commission income maintained a single digit growth as compared with those for the same period last year.

The improving trends noted in the economic growth achieved in the second quarter led to a constructive outlook for the targeted growth for the year set by the Central Government. Going forward, with the gradual easing of liquidity and credit in the market, Xiamen International Bank will continue to adhere to provide premium services to its customers and proactively respond to new business opportunities, so as to sustain quality growth in core businesses to the benefit of its shareholders.

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

業務回顧 (續)

金融服務 (續)

小額貸款業務

本公司全資附屬公司三明市三元區閩信小額貸款有限公司(「閩信小貸」)專門從事為福建省三明市的中小企業及個人提供小額貸款服務。閩信小貸於2013年11月註冊成立，註冊資本為人民幣3億元。

自2013年12月正式開展業務以來，閩信小貸的小額貸款業務於2014年上半年發展迅速。於2014年6月底，小額客戶貸款餘額人民幣22,629萬元，較2013年底的人民幣3,260萬元，上升594.2%。該等小額客戶貸款主要為抵押貸款、聯保貸款和融資擔保貸款。基於小額貸款組合規模快速增長及當地具挑戰性的經濟環境，於2014年6月底，本集團採取嚴格及審慎的會計政策，計提客戶貸款減值撥備約人民幣601萬元，回顧期內增加人民幣536萬元。於2014年6月底，減值準備對貸款總額比率約2.7%。

於2014年上半年，閩信小貸錄得小額客戶貸款利息收入及銀行利息收入分別約人民幣1,534萬元及人民幣124萬元。閩信小貸於2014年上半年錄得未經審核稅後利潤約人民幣652萬元。閩信小貸去年簽訂的遠期結匯協議已到期並於期內使用，上半年錄得公平值虧損約人民幣48萬元，原因為轉回2013年入賬的公平值收益。

保險業務

本公司全資附屬公司閩信保險有限公司(「閩信保險」)於2014年上半年錄得未經審核稅後利潤港幣338萬元，較去年同期的未經審核稅後利潤港幣281萬元上升20.2%，主要為物業重估的淨盈餘增加。閩信保險的管理團隊將致力開拓新業務商機及拓寬收入來源，為股東帶來較佳的回報。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Micro Credit Business

Sanming Sanyuan District Minxin Micro Credit Company Limited ("Minxin Micro Credit"), a wholly-owned subsidiary of the Company, specialises in the business of providing micro loans to small and medium-sized enterprises and individuals in Sanming City, Fujian Province. Minxin Micro Credit was incorporated in November 2013 with a registered capital of RMB300 million.

Since its launch of business in December 2013, Minxin Micro Credit recorded a fast pace in its micro credit business development in the first half of 2014. As at the end of June 2014, the balance of micro loans to customers was RMB226.29 million, up 594.2% from RMB32.6 million at the end of 2013. These micro loans to customers mainly comprised collateralised loans, cross joint-guaranteed loans and financing guaranteed loans. In view of the rapid growth in scale of micro loans portfolio and challenging domestic economic conditions, the Group adopted a stringent and prudent accounting policy by providing impairment allowances for loans to customers in an amount of approximately RMB6.01 million at the end of June 2014, an increase of RMB5.36 million for the period under review. Allowances to total loans ratio was about 2.7% at the end of June 2014.

In the first half of 2014, Minxin Micro Credit generated an interest income from loans to customers of approximately RMB15.34 million and bank interest income of approximately RMB1.24 million respectively. Minxin Micro Credit reported an unaudited net profit of approximately RMB6.52 million in the first half of 2014. The forward foreign exchange contracts entered into by Minxin Micro Credit in last year were matured and utilised during the period, a fair value loss of approximately RMB0.48 million was recorded in the first half for the unwinding of the fair value gain recorded in 2013.

Insurance Business

Min Xin Insurance Company Limited ("MXIC"), a wholly-owned subsidiary of the Company, reported an unaudited profit after tax of HK\$3.38 million for the first half of 2014, an increase of 20.2% from that of HK\$2.81 million reported in the same period last year, reflecting the increase in net surplus on property revaluation. The management team of MXIC will be keen to exploit new business opportunities and diversify the income stream in order to provide a better return to shareholders.

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

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。2014年上半年物業發展及投資業務錄得未經審核稅後利潤港幣372萬元，較去年同期的港幣13,089萬元下降97.2%。扣除去年同期出售閩信蘇州的非經常性收益港幣12,297萬元後，未經審核稅後利潤較去年同期下降53.1%。

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」)為本集團創造穩定收益及資本增值。福州物業2014年上半年錄得租金收入人民幣250萬元，較2013年同期的租金收入人民幣243萬元上升3%。於2014年6月30日，福州物業的公平值為人民幣8,252萬元，比2013年底的人民幣7,815萬元上升5.6%。2014年上半年本集團錄得公平值收益港幣304萬元，扣除遞延稅後公平值收益港幣102萬元，2013年同期公平值收益港幣783萬元，扣除遞延稅後公平值收益港幣274萬元。

於華能國際電力股份有限公司的投資(「華能股份」)

2014年6月底上證綜合指數比2013年底下跌約3.2%，華能A股收市競買價則由2013年12月31日的每股人民幣5.05元上升至2014年6月30日的每股人民幣5.65元。本集團根據華能A股收市競買價評估的華能股份之公平值增加至約港幣49,403萬元(等值約人民幣39,523萬元)，其公平值變動產生的收益約港幣4,151萬元(2013年上半年：公平值虧損約港幣15,014萬元)已於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

BUSINESS REVIEW (Continued)

Property Development and Investment

The property development and investment business of the Group mainly comprises the real estate development business and the leasing of certain investment properties in Mainland China. In the first half of 2014, the property development and investment business reported an unaudited profit after tax of HK\$3.72 million, decreased by 97.2% as compared to HK\$130.89 million for the same period last year. Excluding the extraordinary gain on the disposal of Minxin Suzhou of HK\$122.97 million in the same period last year, the unaudited profit after tax was down 53.1% as compared with the same period last year.

A steady and recurrent rental income as well as capital appreciation were generated by the Group's investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property"). The Fuzhou Property recorded a rental income of RMB2.5 million in the first half of 2014, was up 3% as compared with RMB2.43 million reported for the same period in 2013. At 30 June 2014, the fair value of the Fuzhou Property was RMB82.52 million, 5.6% higher than the fair value of RMB78.15 million at the end of 2013. The Group recognised a fair value gain of HK\$3.04 million and a fair value gain after deferred tax of HK\$1.02 million in the first half of 2014, as compared to a fair value gain of HK\$7.83 million and a fair value gain after deferred tax of HK\$2.74 million for the same period in 2013.

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

At the end of June 2014, the Shanghai Composite Index declined by about 3.2% as compared to that at the end of 2013. The closing bid price of Huaneng's A-share rose from RMB5.05 per share at 31 December 2013 to RMB5.65 per share at 30 June 2014. The fair value of the Group's investment in Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share increased to approximately HK\$494.03 million (equivalent to approximately RMB395.23 million). The gain of approximately HK\$41.51 million arising from the change in its fair value (first half of 2013: fair value loss of approximately HK\$150.14 million) was recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

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〕(續)

華能股份作為本集團長期持有的可供出售金融資產，為本集團帶來穩定的股息收入。於回顧期內華能宣派2013年度末期股息每股人民幣0.38元，除息日定為2014年7月18日。因此，本集團於下半年將可錄得股息收入合共港幣3,323萬元，2013年下半年則收取2012年度末期股息每股人民幣0.21元，合共港幣1,856萬元。

華能最近公布按中國會計準則編制的2014年上半年度業績，營業收入同比增加0.9%，營業成本得到有效控制，同比下降2.5%，於回顧期內錄得權益持有人淨利潤人民幣67億元，比2013年同期上升13.7%，每股收益人民幣0.48元，比2013年同期的每股收益人民幣0.42元，每股增加人民幣0.06元。

財務回顧

每股資產淨值

本集團恪守審慎的財務管理，以保持健康的財務狀況水平。按已發行股本459,428,656股(2013年12月31日：459,428,656股)計算，於2014年6月30日，每股資產淨值港幣9.25元(2013年12月31日：港幣8.57元)。

總負債佔權益比率及流動比率

於2014年6月30日，本集團總負債為港幣48,360萬元(2013年12月31日：港幣37,260萬元)，總負債為本公司權益持有人應佔權益的11.4%(2013年12月31日：9.5%)。於2014年6月30日，本集團流動資產及流動負債分別為港幣137,374萬元(2013年12月31日：港幣120,944萬元)及港幣41,595萬元(2013年12月31日：港幣30,513萬元)，流動比率為3.3倍(2013年12月31日：4倍)。

BUSINESS REVIEW (Continued)

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

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a steady dividend income to the Group. During the period under review, Huaneng declared a final dividend for 2013 of RMB0.38 per share with the ex-dividend date scheduled for 18 July 2014. Hence, the Group will record such dividend income totaling HK\$33.23 million in the second half, as compared to the final dividend for 2012 of RMB0.21 per share totaling HK\$18.56 million received in the second half of 2013.

Huaneng recently announced its 2014 interim results under the PRC Accounting Standards. Its operating revenue has increased by 0.9% year-on-year, while its operating expenses have dropped by 2.5% as compared with the same period last year due to effective control. Its net profit attributable to equity holders was up 13.7% to RMB6.7 billion with earnings per share of RMB0.48 for the period under review, as compared to RMB0.42 per share for the same period in 2013, an increase of RMB0.06 per share.

FINANCIAL REVIEW

Net Asset Value per Share

The Group adheres to the principle of prudent financial management and strives to maintain a healthy financial position. Based on 459,428,656 shares in issue (31 December 2013: 459,428,656 shares), the net asset value per share was HK\$9.25 (31 December 2013: HK\$8.57) at 30 June 2014.

Total Liabilities to Equity Ratio and Current Ratio

At 30 June 2014, the total liabilities of the Group were HK\$483.6 million (31 December 2013: HK\$372.6 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 11.4% (31 December 2013: 9.5%). At 30 June 2014, the current assets and current liabilities of the Group were HK\$1,373.74 million (31 December 2013: HK\$1,209.44 million) and HK\$415.95 million (31 December 2013: HK\$305.13 million) respectively with a current ratio of 3.3 (31 December 2013: 4).

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

於回顧期內，本集團提取新循環貸款港幣8,000萬元。於2014年6月30日，本集團未償還之銀行貸款本金為港幣28,000萬元(2013年12月31日：港幣20,000萬元)，全數須在一年內償還。本集團的銀行貸款均為港幣，以浮動利率計息。於2014年6月30日，本集團尚有未提取的循環貸款額度及透支額度合共港幣2,000萬元(2013年12月31日：港幣6,000萬元)。

於2014年6月30日，上述銀行循環貸款額度及透支額度以本集團存放於借款銀行的離岸銀行存款人民幣17,100萬元(等值約港幣21,375萬元)(2013年12月31日：人民幣17,100萬元，等值約港幣21,905萬元)及一自用辦事處物業作抵押，該物業的賬面淨值約港幣1,083萬元(2013年12月31日：約港幣1,096萬元)。

除此以外，本集團的其他資產於2014年6月30日及2013年12月31日均無抵押。

負債比率

於2014年6月30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6.6%(2013年12月31日：5.1%)。

現金狀況

本集團之銀行存款附有當時市場利率之利息。於2014年6月30日，本集團之銀行存款總額為港幣94,111萬元(2013年12月31日：港幣90,935萬元)，其中港幣存款佔13.3%，人民幣存款佔85.4%及其他貨幣存款佔1.3%(2013年12月31日：港幣存款佔51.9%，人民幣存款佔47%及其他貨幣存款佔1.1%)。

FINANCIAL REVIEW (Continued)

Borrowings and Charged Assets

During the period under review, the Group drew down new revolving loans of HK\$80 million. At 30 June 2014, the Group had outstanding bank loans principal of HK\$280 million (31 December 2013: HK\$200 million) to be repaid within one year. The bank loans of the Group are in Hong Kong Dollars and subject to floating interest rates. The Group had undrawn revolving loan and overdraft facility totaling HK\$20 million at 30 June 2014 (31 December 2013: HK\$60 million).

At 30 June 2014, the above bank loans facilities and overdraft facility were secured by the Group's offshore bank deposits of RMB171 million (equivalent to approximately HK\$213.75 million) (31 December 2013: RMB171 million, equivalent to approximately HK\$219.05 million) placed with the lending banks and the self-use office building with a net book value of approximately HK\$10.83 million (31 December 2013: approximately HK\$10.96 million).

Save for the above, the other assets of the Group were not pledged at 30 June 2014 and 31 December 2013.

Gearing Ratio

At 30 June 2014, 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 6.6% (31 December 2013: 5.1%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2014, the total bank deposits of the Group amounted to HK\$941.11 million (31 December 2013: HK\$909.35 million) of which 13.3% were in Hong Kong Dollars, 85.4% in Renminbi and 1.3% in other currencies (31 December 2013: 51.9% in Hong Kong Dollars, 47% in Renminbi and 1.1% 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(2013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1,190萬元(等值約港幣1,155萬元)(2013年12月31日：約澳門幣993萬元，等值約港幣964萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

匯率波動風險

本集團主要在香港、中國內地及澳門經營業務，面對的匯率風險主要來自港元及人民幣的匯率波動。由於港元和人民幣均執行有管理的浮動匯率制度，因此本集團以定期形式檢視和監控匯率波動風險，並於有需要時考慮對沖重大外幣風險。於2013年，本集團以港幣現金注入閩信小貸資本金。為減低匯率波動風險，閩信小貸與當地銀行簽訂遠期結匯協議鎖定結匯匯率，於2013年錄得衍生工具重新計量的公平值收益約人民幣48萬元，有關收益於回顧期內轉回。除此以外，本集團於回顧期內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。

資本承擔

於2014年6月30日，本集團有關物業、機器及設備的資本承擔總額約港幣21萬元(2013年12月31日：約港幣21萬元)。

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 (31 December 2013: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP11.9 million (equivalent to approximately HK\$11.55 million) (31 December 2013: approximately MOP9.93 million, equivalent to approximately HK\$9.64 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

Risk of Exchange Rate Fluctuation

The Group mainly operates in Hong Kong, Mainland China and Macao, the exposure in exchange rate risks mainly arises from fluctuations in the Hong Kong Dollars and Renminbi exchange rates. As the Hong Kong Dollars and Renminbi are both under managed floating systems, the Group reviews and monitors periodically its foreign currency exposure and considers hedging significant foreign currency exposure should the need arise. During 2013, the Group injected the registered capital of Minxin Micro Credit in Hong Kong Dollars. In order to minimise the exchange rate risks, Minxin Micro Credit has entered into forward foreign exchange contracts to fix the exchange settlement rate with a local bank. A fair value gain on re-measurement of the derivative of approximately RMB0.48 million was recorded in 2013 and rewound during the period under review. Save for the above, the Group did not enter into any derivative contracts aimed at minimising exchange rate risks during the period under review.

Capital Commitments

At 30 June 2014, the Group's capital commitments relating to property, plant and equipment amounted to approximately HK\$0.21 million (31 December 2013: approximately HK\$0.21 million).

經營業績及財務狀況

RESULTS OF OPERATION AND FINANCIAL POSITION

財務回顧(續)

投資承擔

於2014年6月30日，本集團一家全資附屬公司的投資承擔總額人民幣3,000萬元(等值約港幣3,750萬元)(2013年12月31日：人民幣1,500萬元，等值約港幣1,922萬元)，此為兩家從事提供小額貸款及委託貸款予中國內地的中小企業業務的合資企業公司的註冊資本出資額。

或然負債

於2014年6月30日及2013年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2014年6月30日，本集團共有66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，全球經濟可望逐漸增強。為使經濟繼續走上健康、平衡和可持續發展的道路，中央政府堅持實施穩健的貨幣政策及金融改革。穩定政策及刺激措施預料將會促使金融市場整體的流動性持續得到改善，並有效提升經濟增長動力。此外，隨着大中華地區經濟進一步融合，加上香港作為主要離岸人民幣金融服務中心之地位，將會帶來新的業務機會。

作為以投資為基礎的公司，本集團將憑藉良好的財務狀況，尋找實現可持續的經常性盈利增長的投資機會，本集團將恪守審慎和穩健的投資策略，以股東長遠利益為依歸。

承董事會命
主席
翁若同

香港，2014年8月26日

FINANCIAL REVIEW (Continued)

Investment Commitments

At 30 June 2014, a wholly-owned subsidiary of the Group has investment commitments relating to the contribution of RMB30 million (equivalent to approximately HK\$37.5 million) (31 December 2013: RMB15 million, equivalent to approximately HK\$19.22 million) to the registered capital of two joint venture companies principally engaged in the provision of micro credit and entrusted loans to small and medium enterprises in Mainland China.

Contingent Liabilities

As at 30 June 2014 and 31 December 2013, the Group had no significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group had 66 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 forward into the second half, it is believed that the global economy will be gradually strengthened. The Central Government is determined to adopt prudent monetary policy and move ahead the financial reforms in order to keep the economy on a healthy, balanced and sustainable track. The stabilising policies and stimulus measures will gradually improve the liquidity in the financial sector and bring momentum to the economic growth. Furthermore, the closer economic integration in the Greater China region and Hong Kongs position as a primary centre for offshore Renminbi financial services will create new business opportunities.

As an investment-based company with sound financial position, the Group will continue to seek for investment opportunities to achieve sustainable recurring earnings growth and adhere to its prudent and stable investment strategy aimed at striving to achieve the best long-term interests of its shareholders.

By Order of the Board
Weng Ruo Tong
Chairman

Hong Kong, 26 August 2014

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

公司管治

董事認為，除下文所披露外，本公司於截至2014年6月30日止六個月內已遵守載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14之企業管治守則（「企管守則」）的守則條文：

企管守則A.4.1規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司的非執行董事並沒有指定的任期，但他們須按本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。

遵守標準守則

本公司已採納一套自行制定關於董事進行證券交易的操守準則，其條款不低於上市規則附錄10所載之「上市公司董事進行證券交易的標準守則」（「標準守則」）的規定。經向本公司所有董事進行具體查詢後，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2014年6月30日止六個月之未經審核中期賬目。

購入、出售或贖回本公司之股份

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 Corporate Governance Code (the "CG Code") set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the six months ended 30 June 2014 save as disclosed below:

CG Code A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company are not appointed for a specific term, but they are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Articles of Association.

COMPLIANCE WITH MODEL CODE

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 Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Specific enquiry has been made to all the Directors of the Company 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 30 June 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S 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2014年6月30日，本公司董事、行政總裁及彼等之聯繫人士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條須予備存在本公司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及淡倉如下：

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

As at 30 June 2014, the interests and short positions of the Directors, chief executive of the Company and their associates 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 by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本公司普通股份之好倉

Long Positions in Ordinary Shares of the Company

董事姓名 Name of Director	權益性質 Nature of interests	持有股份數量 Number of shares held	佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
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2014年6月30日，本公司董事、行政總裁及彼等之聯繫人士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根據證券及期貨條例第352條須予備存在本公司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 30 June 2014, none of the Directors, chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company 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

於2014年6月30日，根據本公司按證券及期貨條例第336條規定須予備存的登記冊中載錄，持有本公司股份及相關股份權益或淡倉之主要股東(本公司董事及行政總裁除外)如下：

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

As at 30 June 2014, substantial shareholders (other than Directors and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

公司名稱 Name of Corporation	附註 Notes	持有股份數量 Number of shares held	佔本公司 已發行股本 之百分比 Percentage of the issued share capital of the Company
Samba Limited ("Samba")		144,885,000	31.54%
貴信有限公司(「貴信」) Vigour Fine Company Limited ("Vigour Fine")	1	220,580,600	48.01%
福建省投資開發集團有限責任公司(「福建投資集團」) Fujian Investment & Development Group Co., Ltd. ("FIDG")	2	220,580,600	48.01%

附註：

1. 貴信為Samba的控股股東，被視為擁有Samba於本公司所持144,885,000股股份的權益。貴信亦直接持有本公司之75,695,600股股份。
2. 福建投資集團直接持有貴信的全部已發行股本，被視為擁有Samba及貴信於本公司分別所持144,885,000股及75,695,600股股份的權益。

Notes:

1. Vigour Fine was the controlling shareholder of Samba and was deemed to be interested in the 144,885,000 shares of the Company held by Samba. Vigour Fine also directly held 75,695,600 shares of the Company.
2. FIDG directly holds the entire issued share capital of Vigour Fine and was deemed to be interested in the 144,885,000 shares of the Company held by Samba, and the 75,695,600 shares of the Company held by Vigour Fine.

上述所有權益皆為本公司普通股之好倉。於2014年6月30日，本公司並無收到任何人士(本公司董事及行政總裁除外)知會其股份或相關股份擁有根據本公司按證券及期貨條例第336條須予備存的登記冊所記錄之淡倉。

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30 June 2014, the Company had not been notified by any persons (other than Directors and chief executive of the Company) who had short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

董事資料的變更

根據上市規則第13.51B(1)條的規定，自本公司2013年年報後，有關須予披露之本公司董事資料之變更詳列如下：

劉承先生，本公司非執行董事，於2014年8月26日起獲委任為本公司常務副總經理及調任為本公司執行董事。

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors of the Company required to be disclosed since the 2013 annual report of the Company are set out below:

Mr Liu Cheng, a Non-executive Director of the Company, has been appointed as an Executive Deputy General Manager and re-designated as an Executive Director of the Company with effect from 26 August 2014.

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2014年6月30日止6個月 For the six months ended 30 June 2014

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June		
		2014	2013	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
	註釋 Note			
營業額	Turnover	5	<u>50,477</u>	<u>36,990</u>
收入總額	Total revenues	5	58,893	39,396
其他(虧損)/收益—淨額	Other (losses)/gains – net	6	<u>(8,651)</u>	<u>182,324</u>
營業收入總額	Total operating income		<u>50,242</u>	<u>221,720</u>
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		(15,997)	(15,209)
已售物業成本	Costs of properties sold		–	(7,375)
客戶貸款減值虧損	Impairment loss on loans to customers	16(a)	(6,695)	–
員工成本	Staff costs		(15,608)	(14,589)
折舊	Depreciation		(642)	(399)
其他營業開支	Other operating expenses		<u>(8,654)</u>	<u>(6,136)</u>
營業開支總額	Total operating expenses		<u>(47,596)</u>	<u>(43,708)</u>
營業溢利	Operating profit	7	2,646	178,012
融資成本	Finance costs	8	(2,366)	(3,430)
應佔合營公司業績	Share of results of joint ventures		–	5,556
應佔聯營公司業績	Share of results of associates	13	209,603	196,344
除稅前溢利	Profit before taxation		209,883	376,482
所得稅支出	Income tax expense	9	(14,744)	(6,123)
本期溢利	Profit for the period		<u>195,139</u>	<u>370,359</u>
			港仙	港仙
			HK CENTS	HK CENTS
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	10	<u>42.47</u>	<u>80.61</u>

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2014年6月30日止6個月 For the six months ended 30 June 2014

 未經審核
 Unaudited
 截至6月30日止6個月
 Six months ended 30 June
 2014 2013

		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	195,139	370,359
其他全面收益	Other comprehensive income		
不會重新分類至損益表 的項目：	Item that will not be reclassified to income statement:		
租賃樓房重估儲備金	Leasehold buildings revaluation reserve		
租賃樓房轉撥投資物業產生的 未變現重估盈餘	Unrealised surplus on revaluation of leasehold building transferred to investment property	-	167
遞延所得稅	Deferred income tax	-	(2)
		-	165
其後可能重新分類至損益表 的項目：	Items that may be reclassified subsequently to income statement:		
可供出售投資重估儲備金	Available-for-sale investment revaluation reserve		
在權益賬記賬／(扣除)的 公平值變動	Fair value changes credited/(charged) to equity	41,622	(150,141)
出售撥回	Release on disposal	(109)	-
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	-	(4,545)
應佔合營公司及聯營公司的 權益變動	Share of changes in equity of joint ventures and associates		
在權益賬記賬的公平值變動	Fair value changes credited to equity	220,247	11,403
出售	Disposal	1,176	(3,492)
遞延所得稅	Deferred income tax	(55,369)	(2,310)
		207,567	(149,085)
外匯折算儲備金	Exchange translation reserve		
換算海外附屬公司、合營公司及 聯營公司的財務報表所產生的 匯兌差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries, joint ventures and associates	(67,675)	35,527
出售一家附屬公司權益時撥回	Release on disposal of interest in a subsidiary	-	(70,034)
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	-	(10,473)
		(67,675)	(44,980)
		139,892	(194,065)
經扣除稅項後的本期其他全面 收益	Other comprehensive income for the period, net of tax	139,892	(193,900)
本期全面收益總額	Total comprehensive income for the period	335,031	176,459

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2014年6月30日結算 As at 30 June 2014

			未經審核 Unaudited 6月30日 30 June 2014	經審核 Audited 12月31日 31 December 2013
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	12	20,710	20,404
投資物業	Investment properties	12	162,455	154,825
聯營公司	Associates	13	2,677,115	2,468,663
可供出售金融資產	Available-for-sale financial assets	14	494,035	452,522
再保險資產	Reinsurance assets		2,526	2,097
遞延所得稅資產	Deferred income tax assets	20	814	376
			3,357,655	3,098,887
流動資產	Current assets			
遞延取得成本	Deferred acquisition costs		11,147	9,983
保險應收款	Insurance receivable	15	11,500	10,372
再保險資產	Reinsurance assets		4,115	3,078
客戶貸款及應收貸款	Loans to customers and loan receivable	16	390,527	158,955
其他應收賬款	Other debtors		6,530	11,254
應收聯營公司股息	Dividend receivable from associates		–	97,014
其他預付款及按金	Other prepayments and deposits		1,606	1,338
按公平值透過損益列賬 的金融資產	Financial assets at fair value through profit or loss		7,189	8,089
現金及銀行結存	Cash and bank balances	17	941,121	909,360
			1,373,735	1,209,443
流動負債	Current liabilities			
保險合約	Insurance contracts		46,253	39,907
保險應付款	Insurance payable	18	6,552	4,709
其他應付賬款及應計費用	Other creditors and accruals		31,236	24,858
銀行貸款	Bank borrowings	19	280,000	200,000
應付本期稅項	Current income tax payable		28,938	35,651
應付股息	Dividend payable		22,971	–
			415,950	305,125
流動資產淨值	Net current assets		957,785	904,318
總資產減流動負債	Total assets less current liabilities		4,315,440	4,003,205

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2014年6月30日結算 As at 30 June 2014

			未經審核 Unaudited 6月30日 30 June 2014	經審核 Audited 12月31日 31 December 2013
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	Non-current liabilities			
保險合約	Insurance contracts		19,987	21,896
遞延所得稅負債	Deferred income tax liabilities	20	47,661	45,577
			<u>67,648</u>	<u>67,473</u>
資產淨值	Net assets		<u>4,247,792</u>	<u>3,935,732</u>
股本	Share capital		891,135	459,429
其他儲備金	Other reserves		1,352,186	1,595,645
保留溢利	Retained profits			
擬派股息	Proposed dividend		-	22,971
其他	Others		2,004,471	1,857,687
本公司權益持有人應佔 權益總額	Total equity attributable to equity holders of the Company		<u>4,247,792</u>	<u>3,935,732</u>

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年6月30日止6個月 For the six months ended 30 June 2014

未經審核 Unaudited

		其他儲備金 Other reserves											
		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	其他儲備金總額	保留溢利	股東權益總額
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve	Investment revaluation reserve	Leasehold buildings revaluation reserve	Exchange translation reserve	Total other reserves	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
於2013年1月1日	At 1 January 2013	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	183,693	1,996,141	1,349,181	3,804,751
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(149,085)	165	(44,980)	(193,900)	370,359	176,459
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(41,348)	(41,348)
一家聯營公司權益被攤薄時撥回	Release on dilution of interest in an associate	-	-	-	(33,762)	(4,933)	(52,965)	-	-	-	(91,660)	91,660	-
調撥	Transfers	-	-	-	4,974	19,867	-	-	-	-	24,841	(24,841)	-
於2013年6月30日	At 30 June 2013	459,429	384,620	47,086	315,592	67,534	493,576	288,127	174	138,713	1,735,422	1,745,011	3,939,862
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(227,844)	687	37,032	(190,125)	185,995	(4,130)
一家聯營公司資本化調撥	Capitalisation by an associate Transfers	-	-	-	49,932	416	-	-	-	-	50,348	(50,348)	-
於2013年12月31日	At 31 December 2013	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,880,658	3,935,732
組成如下：	Representing:												
2013年擬派股息	2013 proposed dividend	-	-	-	-	-	-	-	-	-	-	22,971	22,971
其他	Others	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,857,687	3,912,761
於2013年12月31日	At 31 December 2013	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,880,658	3,935,732
於2014年1月1日	At 1 January 2014	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,880,658	3,935,732
於2014年3月3日過渡至無面值制度(a)	Transition to no-par value regime on 3 March 2014 (a)	431,706	(384,620)	(47,086)	-	-	-	-	-	-	(431,706)	-	-
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	207,567	-	(67,675)	139,892	195,139	335,031
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(22,971)	(22,971)
調撥	Transfers	-	-	-	9,671	38,684	-	-	-	-	48,355	(48,355)	-
於2014年6月30日	At 30 June 2014	891,135	-	-	375,195	51,993	548,217	267,850	861	108,070	1,352,186	2,004,471	4,247,792

(a) 根據新香港公司條例(第622章)附表11第37條的過渡性條文，於2014年3月3日，股份溢價及資本贖回儲備金的任何貸方結餘，均已成為本公司股本的一部分。

(a) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), any amount standing to the credit of the share premium account and the capital redemption reserve on 3 March 2014 has become part of the Company's share capital.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2014年6月30日止6個月 For the six months ended 30 June 2014

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2014 2013

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營業務活動現金 流出淨額	Net cash outflow from operating activities	(231,427)	(26,977)
投資活動現金流入 淨額	Net cash inflow from investing activities	194,009	630,956
融資活動現金流入 淨額	Net cash inflow from financing activities	80,000	1,647
現金及現金等價物 增加	Increase in cash and cash equivalents	42,582	605,626
1月1日結存之現金 及現金等價物	Cash and cash equivalents at 1 January	628,620	40,066
匯率變動之影響	Effect of foreign exchange rates changes	(10,132)	1,621
6月30日結存之現金 及現金等價物	Cash and cash equivalents at 30 June	661,070	647,313
現金及現金等價物 結餘分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	17 941,121	815,491
減：根據保險業監管 機構規定而存放 之銀行存款	Less: Bank deposits placed pursuant to insurance regulatory requirements	17 (27,551)	(25,636)
有限制銀行存款	Restricted bank deposits	17 (213,750)	-
有待監管機構批准 之銀行存款	Bank balance pending regulatory approval	17 -	(18,122)
原到期日超過三個月 之銀行存款	Bank deposits with original maturity over three months	(38,750)	(124,420)
		661,070	647,313

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 一般資料

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

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

本未經審核簡明綜合中期財務報表已經於2014年8月26日獲董事會批准刊發。

2 編制基準及會計政策

本集團的未經審核簡明綜合中期財務報表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。

本中期報告應與2013年年報一併閱讀。本中期報告包含未經審核簡明綜合中期財務報表及選定的註釋。此等註釋包括對事件及交易的說明，有關說明對瞭解自2013年年報後本集團的財務狀況及表現的變動至為重要。本未經審核簡明綜合中期財務報表及其註釋沒有包括根據香港財務報告準則(「香港財務報告準則」)規定須於編制整份財務報表時披露的所有資料。

除下述者外，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2013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, insurance, property development and investment and strategic investment.

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

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 26 August 2014.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These 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”).

This interim report should be read in conjunction with the 2013 annual report. This interim report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. These notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual report. These unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2013 annual report.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

本集團已採納下列香港會計師公會頒布的新準則及準則修訂，對本未經審核簡明綜合中期財務報表並無影響或構成重大影響：

- 修訂香港會計準則第32號 金融工具：列報－抵銷金融資產及金融負債
- 修訂香港會計準則第36號 非金融資產的可收回金額披露
- 修訂香港會計準則第39號 衍生工具的更替及對沖會計法的延續
- 修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011) 投資實體
- 香港(國際財務報告詮釋委員會)－詮釋第21號 徵費

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下列多項新準則及準則修訂；該些新準則及準則修訂於截至2014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：

- 香港財務報告準則第9號 金融工具
- 香港財務報告準則第9號 金融工具(對沖會計法及修訂香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Group has adopted the following new standards and amendments to standards issued by the HKICPA which had insignificant or no effect on these unaudited condensed consolidated interim financial statements:

- Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting
- Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) Investment Entities
- HK (IFRIC) – INT 21 Levies

Up to the date of issue of these unaudited condensed consolidated interim financial statements, the HKICPA has issued a number of following new standards and amendments to standards which are not yet effective for the accounting year ending 31 December 2014 and which have not been early adopted in these unaudited condensed consolidated interim financial statements:

- HKFRS 9 Financial Instruments
- HKFRS 9 Financial Instruments (Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39)

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策(續)

- 香港財務報告準則第14號 監管遞延賬目
- 香港財務報告準則第15號 來自客戶合約之收入
- 修訂香港財務報告準則第11號 收購共同經營企業權益之會計法
- 修訂香港會計準則第16號及香港會計準則第38號 澄清可接納之折舊及攤銷方法
- 修訂香港會計準則第19號 界定福利計劃：僱員供款
- 修訂香港財務報告準則第9號及香港財務報告準則第7號 香港財務報告準則第9號的強制性生效日期及過渡披露
- 2010-2012週期的香港財務報告準則的年度改進
- 2011-2013週期的香港財務報告準則的年度改進

本集團尚在探討應用這些新準則及準則修訂的影響，於本未經審核簡明綜合中期財務報表刊發時尚未能量化其影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- HKFRS 14 Regulatory Deferral Accounts
- HKFRS 15 Revenue from Contracts with Customers
- Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations
- Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to HKFRS 9 and HKFRS 7 Mandatory Effective Date of HKFRS 9 and Transition Disclosures
- Annual Improvements to HKFRSs 2010 – 2012 Cycle
- Annual Improvements to HKFRSs 2011 – 2013 Cycle

The Group is presently studying the implications of applying these new standards and amendments to standards but it is impracticable to quantify its effect as at the date of issuance of these unaudited condensed consolidated interim financial statements.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 財務風險管理

本集團所有財務風險管理的目標及政策均與2013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，本未經審核簡明綜合中期財務報表均能公平地反映本集團的財務狀況和業績。

管理層相信需要作出判斷的關鍵會計政策為評估可供出售金融資產、衍生工具、投資物業、意外傷亡及財產保險合約負債、貸款及墊款的減值撥備及所得稅的撥備。

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2013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 2013 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 evolution of the actual circumstances, would cause the Group's financial position and results to differ.

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

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

The estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2013 annual report.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	26,437	23,835
客戶貸款利息收入	Interest income from loans to customers	19,163	–
物業銷售收入	Proceeds from sale of properties	–	8,427
投資物業租金收入	Rental income from investment properties	4,877	4,728
		50,477	36,990
未滿期保費變動	Movement in unearned insurance premiums	(2,638)	(61)
再保費分出及再保險人應佔未滿期保費變動	Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	(3,247)	(3,006)
其他收入	Other revenues		
管理費	Management fee	60	60
銀行存款利息收入	Interest income from bank deposits	9,435	2,157
應收貸款利息收入	Interest income from loan receivable	4,646	3,051
持作買賣的上市股權	Dividend income from listed equity securities held for trading	97	46
證券股息收入		63	159
其他	Others		
		14,301	5,473
收入總額	Total revenues	58,893	39,396

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

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

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

本集團有下列須呈報分部：

- 金融服務：包括本集團持有權益的廈門國際銀行(「廈銀」)及其附屬公司(「廈銀集團」)，其於中國內地及澳門經營銀行業務，及本集團在中國內地的小額貸款業務。
- 保險：包括本集團於香港及澳門的一般保險業務。
- 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：本集團於華能國際電力股份有限公司(「華能」)的A股的投資。
- 其他：包括沒有直接確定為其他呈報分部的營運業績及總部業務項下的活動。總部的業務可提供獨立財務資料，因此總部亦被視為一個分部。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

The Group identifies its operating segments based on the reports reviewed internally by the chief operating decision-makers which include the Executive Board Committee and General Manager that are used to make strategic decisions, allocate resources and assess performance.

The reports to the chief operating decision-makers are analysed on the basis of business entities, investments held and investees. For business entities and investments held, operating performance evaluation and resources allocation are based on individual business activities operated and investments held by the Group. For investees, operating performance evaluation is based on individual investee of the Group.

The Group has the following reportable operating segments:

- Financial service: this segment includes the Group's interest in Xiamen International Bank ("XIB") and its subsidiaries ("XIB Group") which conduct banking business in Mainland China and Macao, and the micro credit business in Mainland China.
- Insurance: this segment includes the Group's general insurance business in Hong Kong and Macao.
- Property Development and Investment: this segment includes the development and sale of residential properties and leasing of high quality office space in Mainland China.
- Strategic Investment: this segment represents the Group's investment in A-Share of Huaneng Power International, Inc. ("Huaneng").
- Others: this segment includes results of operations not directly identified under other reportable segments and head office activities. Head office is also considered to be a segment as discrete financial information is available for the head office activities.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

(a) 分部業績、資產及負債

在評估分部表現及分配分部間的資源時，本集團主要營運決策人按下列基準監控各呈報分部的業績、資產及負債：

可直接確定為各個別分部之源自客戶、產品及服務的收入將直接呈報於有關分部。不同分部的所有直接開支將歸類於有關分部。不能合理地分配至其他分部、產品及服務之總部活動開支如間接開支及支援部門開支呈列於總部項下。分部間之交易乃依據授予第三者或與第三者交易之同類條款定價。分部間之收入或支出於綜合賬內抵銷。呈報分部溢利以「本期溢利」計量，即企業實體的除稅後溢利、持有投資產生的淨收入及應佔投資對象的業績。

分部資產包括企業實體持有的有形資產、無形資產及流動資產、持有投資的賬面淨值及應佔投資對象的資產淨值及給予投資對象的貸款。分部負債包括保險責任、應付賬款及應計費用、歸屬於個別分部的應付所得稅及遞延稅項負債以及分部直接管理或與該分部直接相關的銀行貸款。若負債是以資產作為抵押，該項資產及負債將歸類於同一分部。應付予本公司權益持有人的股息於呈報分部資產及負債時列為未分配負債。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-makers monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenues derived from customers, products and services directly identifiable with individual segment are reported directly under respective segments. All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs related to head office activities that cannot be reasonably allocated to other segments, products and services are grouped under head office. Transactions between segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income and expenses are eliminated on consolidation. The measure used for reporting segment profit is "profit for the period", i.e. profit after taxation of the business entities, net income generated from investments held and share of results of investees.

Segment assets include all tangible, intangible and current assets held by the business entities, net book value of investments held and share of net assets of and loans to investees. Segment liabilities include insurance liabilities, creditors and accruals, income tax payable and deferred tax liabilities attributable to individual segments and bank borrowings managed directly by the segments or directly related to those segments. An asset and a liability are grouped under same segment if the liability is collateralised by the asset. Dividend payable to equity holders of the Company is treated as unallocated liabilities in reporting segment assets and liabilities.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) 分部業績、資產及負債(續)

(a) Segment results, assets and liabilities (Continued)

	金融服務		保險		物業發展及投資		策略投資		其他		分部抵銷		綜合	
	Financial services		Insurance		Property development and investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至6月30日止6個月	Six months ended 30 June													
營業額	Turnover													
外界客戶	19,163	-	28,208	25,603	3,106	11,387	-	-	-	-	-	-	50,477	36,990
跨分部	-	-	-	-	-	-	-	-	1,896	1,908	(1,896)	(1,908)	-	-
	19,163	-	28,208	25,603	3,106	11,387	-	-	1,896	1,908	(1,896)	(1,908)	50,477	36,990
未滿期保費淨額變動 及再保費分出	Movement in net unearned insurance premiums and reinsurance premiums ceded													
	-	-	(5,885)	(3,067)	-	-	-	-	-	-	-	-	(5,885)	(3,067)
其他收入	Other revenues													
	5,183	-	813	698	4,651	3,206	-	-	3,654	1,569	-	-	14,301	5,473
收入總額	Total revenues													
	24,346	-	23,136	23,234	7,757	14,593	-	-	5,550	3,477	(1,896)	(1,908)	58,893	39,396
其他(虧損)/收益 -淨額	Other (losses)/gains - net													
	(6,072)	41,186	3,679	1,627	(33)	133,312	-	-	(6,225)	6,199	-	-	(8,651)	182,324
營業收入總額	Total operating income													
	18,274	41,186	26,815	24,861	7,724	147,905	-	-	(675)	9,676	(1,896)	(1,908)	50,242	221,720
客戶貸款減值虧損	Impairment loss on loans to customers													
	(6,695)	-	-	-	-	-	-	-	-	-	-	-	(6,695)	-
營業開支	Operating expenses													
	(3,473)	-	(23,270)	(21,415)	(1,988)	(8,970)	-	-	(14,066)	(15,231)	1,896	1,908	(40,901)	(43,708)
營業溢利/(虧損)	Operating profit/(loss)													
	8,106	41,186	3,545	3,446	5,736	138,935	-	-	(14,741)	(5,555)	-	-	2,646	178,012
融資成本	Finance costs													
	(2,108)	-	-	-	-	(2,808)	-	-	(258)	(622)	-	-	(2,366)	(3,430)
應佔合營公司業績	Share of results of joint ventures													
	-	-	-	-	-	-	-	-	-	5,556	-	-	-	5,556
應佔聯營公司業績	Share of results of associates													
	209,287	193,871	-	-	-	-	-	-	316	2,473	-	-	209,603	196,344
除稅前溢利/(虧損)	Profit/(loss) before taxation													
	215,285	235,057	3,545	3,446	5,736	136,127	-	-	(14,683)	1,852	-	-	209,883	376,482
所得稅支出	Income tax expense													
	(12,160)	-	(169)	(638)	(2,021)	(5,239)	-	-	(394)	(246)	-	-	(14,744)	(6,123)
本期溢利/(虧損)	Profit/(loss) for the period													
	203,125	235,057	3,376	2,808	3,715	130,888	-	-	(15,077)	1,606	-	-	195,139	370,359
利息收入	Interest income													
	24,346	-	613	566	4,646	3,082	-	-	3,639	1,560	-	-	33,244	5,208
本期折舊	Depreciation for the period													
	226	-	63	89	-	7	-	-	353	307	-	-	642	403

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) 分部業績、資產及負債(續)

(a) Segment results, assets and liabilities (Continued)

	金融服務		保險		物業發展及投資		策略投資		其他		綜合	
	Financial services		Insurance		Property development and investment		Strategic investment		Others		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	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2014年6月30日及 2013年12月31日	At 30 June 2014 and 31 December 2013											
本公司及附屬公司	610,106	686,393	166,603	155,684	218,408	226,200	494,035	452,522	565,123	318,868	2,054,275	1,839,667
投資聯營公司	2,597,267	2,388,228	-	-	-	-	-	-	79,848	80,435	2,677,115	2,468,663
總資產	3,207,373	3,074,621	166,603	155,684	218,408	226,200	494,035	452,522	644,971	399,303	4,731,390	4,308,330
本公司及附屬公司	211,972	201,681	79,950	72,410	49,072	47,996	-	-	119,633	50,511	460,627	372,598
未分配負債 應付股息											22,971	-
總負債	211,972	201,681	79,950	72,410	49,072	47,996	-	-	119,633	50,511	483,598	372,598
本期資本開支	569	-	10	42	-	-	-	-	419	509	998	551

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(續)

(b) 地區資料

下表載列有關(i)本集團源自外界客戶的收入及(ii)本集團的物業、機器及設備、投資物業及投資聯營公司(「指定非流動資產」)所在地區的資料。客戶所在地區按提供服務或貨物送達所在地劃分。指定非流動資產所在地區的劃分，物業、機器及設備及投資物業按資產實際所在地劃分，投資聯營公司則以營運所在地劃分。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(b) Geographical information

The following table sets out the information about the geographical location of (i) the Group's revenues from external customers and (ii) the Group's property, plant and equipment, investment properties and investments in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties and the location of operations, in the case of investments in associates.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2014	2013	2014	2013	2014	2013	2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至6月30日止6個月	Six months ended 30 June								
外界客戶收入	Revenues from external customers	<u>15,418</u>	<u>15,433</u>	<u>22,280</u>	<u>11,395</u>	<u>12,779</u>	<u>10,162</u>	<u>50,477</u>	<u>36,990</u>
於2014年6月30日及 2013年12月31日	At 30 June 2014 and 31 December 2013								
本公司及附屬公司	The Company and subsidiaries	<u>75,305</u>	70,699	<u>107,788</u>	104,454	<u>72</u>	76	<u>183,165</u>	175,229
投資聯營公司	Investments in associates	-	-	<u>2,677,115</u>	2,468,663	-	-	<u>2,677,115</u>	2,468,663
指定非流動資產	Specified non-current assets	<u>75,305</u>	<u>70,699</u>	<u>2,784,903</u>	<u>2,573,117</u>	<u>72</u>	<u>76</u>	<u>2,860,280</u>	<u>2,643,892</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 其他(虧損)/收益—淨額

6 OTHER (LOSSES)/GAINS – NET

		截至6月30日止6個月 Six months ended 30 June	
		2014	2013
		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	Fair value losses on listed equity securities measured at fair value through profit or loss	(326)	(985)
遠期結匯協議公平值 虧損	Fair value losses on forward foreign exchange contracts	(600)	–
出售一家附屬公司的收益(a)	Gain on disposal of a subsidiary (a)	–	122,967
投資物業重估公平值 收益	Fair value gains on revaluation of investment properties	7,630	10,139
一家聯營公司權益被攤薄 的收益(b)	Gain on dilution of interest in an associate (b)	–	41,186
出售可供出售金融資產 收益	Gain on disposal of available-for-sale financial assets	243	–
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(15,598)	9,017
		(8,651)	182,324

(a) 有關金額為本集團於2013年出售一家間接全資附屬公司閩信蘇州100%股權而錄得的一次性稅後出售收益。

(b) 於2013年1月，本公司所持廈銀的股權由約18.7739%被攤薄至約16.9333%。因此，本集團錄得攤薄收益約港幣4,119萬元。

(a) The amount represented a one-off after-tax gain on disposal of its 100% equity interest in an indirect wholly-owned subsidiary, Minxin Suzhou, by the Group in 2013.

(b) In January 2013, the Group recorded a gain on dilution of approximately HK\$41.19 million for the dilution of the Company's shareholding in XIB from approximately 18.7739% to approximately 16.9333%.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7 營業溢利

7 OPERATING PROFIT

		截至6月30日止6個月 Six months ended 30 June	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除 下列各項：	Operating profit is stated after crediting and charging the following:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	-	9,017
投資物業已收及應收租金， 扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	4,076	3,986
扣除	Charging		
出售已落成物業之成本	Cost of completed properties sold	-	5,967
折舊	Depreciation	642	403
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	5	6
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	131	75
管理費(註釋23(e))	Management fee (Note 23(e))	940	940
匯兌虧損	Net exchange losses	15,598	-
退休福利成本	Retirement benefit costs	465	443

8 融資成本

8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息支出	Interest on bank loans	2,366	622
一主要股東短期貸款及墊款 的利息支出(a)	Interest on short term loan and advance from a substantial shareholder (a)	-	2,808
		2,366	3,430

(a) 有關金額為支付本公司一主要股東福建投資集團借予閩信蘇州的委託貸款的利息。

(a) The amount represented interest expense paid to FIDG, a substantial shareholder of the Company, for entrusted loan advanced to Minxin Suzhou.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9 所得稅支出

在未經審核簡明綜合損益表支銷之稅項如下：

9 INCOME TAX EXPENSE

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

		截至6月30日止6個月 Six months ended 30 June	
		2014	2013
		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	206	203
中國內地企業所得稅	Mainland China corporate income tax	2,300	–
中國內地預提所得稅	Mainland China withholding tax	10,486	–
中國內地土地增值稅	Mainland China land appreciation tax	–	147
澳門稅項	Macao taxation	106	97
		13,098	447
遞延稅項	Deferred tax		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	1,646	5,676
所得稅支出	Income tax expense	14,744	6,123

香港利得稅乃按照期內估計應課稅溢利依稅率16.5% (2013年：16.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period.

中國內地企業所得稅乃按照期內估計應納稅所得額依稅率25% (2013年：25%) 計算。

Mainland China corporate income tax has been calculated at the rate of 25% (2013: 25%) on the estimated taxable profits for the period.

於中國內地成立的投資對象就2008年1月1日後賺取的利潤宣派股息時，本集團須就股息收入的10%繳納中國內地預提所得稅。

Mainland China withholding tax is levied at 10% on dividend income received from investees incorporated in Mainland China when these investees declared dividend out of profits earned after 1 January 2008.

中國內地土地增值稅按土地價值的增值額以累進稅率30%至60%計算，增值額為物業銷售所得款減可扣減支出(包括土地使用權成本、開發及建築費用)。

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including costs of land use rights, development and construction expenditures.

澳門盈利之稅款則按照期內估計應課稅溢利依澳門之現行稅率計算。

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10 每股盈利

每股基本盈利是根據截至2014年6月30日止6個月本公司權益持有人應佔溢利港幣19,513.9萬元(2013年:港幣37,035.9萬元)及期內已發行股份之加權平均數459,428,656(2013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

董事會議決不派發截至2014年6月30日止6個月之中期股息(2013年:無)。

12 資本開支

(a) 收購及出售

於2014年6月30日止6個月期內,本集團購入的物業、機器及設備成本為港幣998,000元(2013年:港幣551,000元)。賬面淨值港幣5,000元(2013年:港幣6,000元)的物業、機器及設備於2014年6月30日止6個月期內出售,錄得出售虧損港幣5,000元(2013年:港幣6,000元)。

(b) 估值

按公平值列賬的投資物業於2014年6月30日重估,估值模式與2013年12月採用的估值模式相同。於期內,重估產生的公平值收益港幣7,630,000元(2013年:港幣10,139,000元)及相關遞延稅項港幣2,084,000元(2013年:港幣5,633,000元)於簡明綜合損益表內確認。

10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended 30 June 2014 of HK\$195,139,000 (2013: HK\$370,359,000) and the weighted average of 459,428,656 (2013: 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 30 June 2014 (2013: Nil).

12 CAPITAL EXPENDITURE

(a) Acquisitions and disposals

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment with a cost of HK\$998,000 (2013: HK\$551,000). Items of property, plant and equipment with a net book value of HK\$5,000 (2013: HK\$6,000) were disposed of during the six months ended 30 June 2014, resulting in a loss on disposal of HK\$5,000 (2013: HK\$6,000).

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2014 using the same valuation techniques as were used when carrying out the December 2013 valuations. As a result of the update, a fair value gain of HK\$7,630,000 (2013: HK\$10,139,000) and deferred tax thereon of HK\$2,084,000 (2013: HK\$5,633,000) have been recognised in condensed consolidated income statement for the period.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 聯營公司

於2014年6月30日，於聯營公司的投資主要包括本集團持有廈銀集團約16.9333%股權。本集團的投資包括應佔此等聯營公司的資產淨值及其欠款列出如下：

13 ASSOCIATES

At 30 June 2014, investments in associates mainly represented the Group's approximately 16.9333% interest in XIB Group. The Group's investments comprising its share of these associates' net assets and balances due from them are set out below:

		廈銀集團 XIB Group	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2013年6月30日止6個月 及2013年12月31日止年度	Six months ended 30 June 2013 and year ended 31 December 2013			
於2013年1月1日	At 1 January 2013	2,222,926	14,145	2,237,071
匯兌差額	Translation differences	32,080	243	32,323
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	254,290	2,505	256,795
所得稅支出	Income tax expense	(60,419)	(32)	(60,451)
投資重估儲備金增加	Increase in investment revaluation reserve	3,320	-	3,320
攤薄權益	Dilution of interest	26,168	-	26,168
自合營公司重新分類	Reclassified from joint venture	-	73,199	73,199
於2013年6月30日	At 30 June 2013	2,478,365	90,060	2,568,425
匯兌差額	Translation differences	33,307	628	33,935
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	207,889	4,739	212,628
所得稅支出	Income tax expense	(41,722)	(325)	(42,047)
已宣派股息	Dividend declared	(85,689)	(10,176)	(95,865)
投資重估儲備金減少	Decrease in investment revaluation reserve	(203,922)	(4,491)	(208,413)
於2013年12月31日	At 31 December 2013	2,388,228	80,435	2,468,663
截至2014年6月30日止6個月	Six months ended 30 June 2014			
於2014年1月1日	At 1 January 2014	2,388,228	80,435	2,468,663
匯兌差額	Translation differences	(61,190)	(1,155)	(62,345)
應佔期內淨溢利	Share of net profit for the period			
除稅前溢利	Profit before taxation	288,787	581	289,368
所得稅支出	Income tax expense	(79,500)	(265)	(79,765)
已宣派股息	Dividend declared	(104,860)	-	(104,860)
投資重估儲備金增加	Increase in investment revaluation reserve	165,802	252	166,054
於2014年6月30日	At 30 June 2014	2,597,267	79,848	2,677,115

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 聯營公司(續)

本集團一家重要的聯營公司，廈銀集團的財務資料概要(經就會計政策的任何差異作出調整，並經與本未經審核簡明綜合中期財務報表的賬面值對賬)披露如下：

13 ASSOCIATES (Continued)

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

		6月30日 30 June 2014	12月31日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
各項總額	Gross amount		
資產	Assets	389,543,732	334,572,037
負債	Liabilities	(374,205,511)	(320,468,303)
權益	Equity	15,338,221	14,103,734
對賬至本集團的權益	Reconciled to the Group's interest		
本集團的實際權益	Group's effective interest	16.9333%	16.9333%
綜合財務報表的賬面值	Carrying amount in the consolidated financial statements	2,597,267	2,388,228
		截至6月30日止6個月	
		Six months ended 30 June	
		2014	
		2013	
		港幣千元 HK\$'000	港幣千元 HK\$'000
收入	Revenue	9,516,937	7,583,798
持續經營業務溢利	Profit from continuing operations	1,235,950	1,125,219
其他全面收益	Other comprehensive income	979,984	(15,988)
全面收益總額	Total comprehensive income	2,215,934	1,109,231
收取聯營公司股息	Dividend received from the associate	190,549	-
— 於2013年4月19日宣派	— declared on 19 April 2013	85,689	-
— 於2014年4月14日宣派	— declared on 14 April 2014	104,860	-

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14 可供出售金融資產

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2014	12月31日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	452,522	622,094
增添(b)	Additions (b)	46,250	-
於投資重估儲備金記賬之 公平值收益/(虧損)	Fair value gain/(loss) recognised in investment revaluation reserve	41,622	(169,572)
出售(b)	Disposals (b)	(46,359)	-
公平值	At fair value	494,035	452,522

- (a) 本集團於各個呈報日持有的可供出售金融資產為於上海證券交易所上市的股權證券。

中國內地北京市稅務局於2012年出具有關本公司出售華能A股所得收益的免稅證明。因此，本集團沒有對於其他全面收益內確認，並在投資重估儲備金內分開累計的公平值變動提撥稅項準備。

- (b) 有關金額為本集團於期內在中國內地購入及出售的非上市開放式基金。

- (a) The available-for-sale financial assets held by the Group at the respective reporting date represented equity securities listed on the Shanghai Stock Exchange.

The tax bureau in Beijing, Mainland China had issued certificate of tax exemption for the gain from the disposal of A-Share of Huaneng by the Company in 2012. Accordingly, the Group has not provided any tax provision against the fair value movements recognised in other comprehensive income and accumulated separately in the investment revaluation reserve.

- (b) The amounts represented unlisted open-ended funds acquired and disposed of by the Group in Mainland China during the period.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15 保險應收款

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

於2014年6月30日及2013年12月31日，保險應收款的賬齡分析(按發票日期)如下：

15 INSURANCE RECEIVABLE

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

At 30 June 2014 and 31 December 2013, the ageing analysis of insurance receivable by invoice date was as follows:

		6月30日 30 June 2014	12月31日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	5,258	5,480
31至60日	31-60 days	3,436	2,276
61至90日	61-90 days	1,896	1,499
超過90日	Over 90 days	910	1,117
		11,500	10,372

於2014年6月30日及2013年12月31日，已過期但未減值的保險應收款的賬齡分析如下：

At 30 June 2014 and 31 December 2013, the ageing analysis of insurance receivable past due but not impaired was as follows:

		6月30日 30 June 2014	12月31日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	1,663	3,181
超過90日	Over 90 days	110	4
		1,773	3,185

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 客戶貸款及應收貸款

16 LOANS TO CUSTOMERS AND LOAN RECEIVABLE

		6月30日 30 June 2014	12月31日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
小額貸款業務	Micro credit business		
— 擔保小額貸款	— guaranteed micro loans	118,125	39,711
— 抵押小額貸款	— secured micro loans	164,742	2,049
客戶貸款	Loans to customers	282,867	41,760
貸款減值撥備	Loans impairment allowances		
— 個別評估	— individually assessed	—	—
— 組合評估	— collectively assessed	(7,514)	(835)
		275,353	40,925
應收一家無關連公司貸款	Loan receivable from an unrelated company	115,174	118,030
		390,527	158,955

(a) 客戶貸款

客戶貸款為人民幣，利息按固定年利率18厘至22.4厘(2013年12月31日：18厘)計算。

本集團設有信貸管理政策並持續監控其承受的信貸風險。本集團已於呈報日檢視未償還客戶貸款以評估是否有客觀證據證明貸款出現減值準備。評估客戶貸款時會集中於客戶的具體情況(如財務背景及償還能力)以及客戶經營所在的經濟環境，及管理層對個別客戶的信譽可靠度的判斷。於2014年6月30日及2013年12月31日，並無個別客戶貸款被視為出現減值。

(a) Loans to customers

Loans to customers are in Renminbi and bore a fixed interest rate ranged from 18% to 22.4% per annum (31 December 2013: 18% per annum).

The Group has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. The Group has reviewed the outstanding loans to customers at the reporting date to assess whether there is objective evidence that an impairment allowance on loans has been incurred. The evaluation is focused on the information specific to the customers (such as the financial background and ability to repay) as well as the economic environment in which the customers operate and management's judgement on the creditworthiness of individual customer. No loan to customer is considered to be individually impaired at 30 June 2014 and 31 December 2013 respectively.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 客戶貸款及應收貸款(續)

(a) 客戶貸款(續)

客戶貸款減值撥備變動如下：

		組合評估	
		Collective assessment	
		6月30日	12月31日
		30 June	31 December
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於1月1日	At 1 January	835	-
匯兌差額	Translation difference	(16)	-
在損益表扣除	Charged to income statement	6,695	835
		7,514	835

於2014年6月30日及2013年12月31日，小額貸款業務產生的客戶貸款賬齡分析(按給予客戶貸款日期)如下：

		6月30日	12月31日
		30 June	31 December
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
91至180日	91-180 days	232,242	2,049
181至365日	181-365 days	50,625	39,711
		282,867	41,760

於2014年6月30日及2013年12月31日，所有客戶貸款均未過期。

16 LOANS TO CUSTOMERS AND LOAN RECEIVABLE (Continued)

(a) Loans to customers (Continued)

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

		組合評估	
		Collective assessment	
		6月30日	12月31日
		30 June	31 December
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於1月1日	At 1 January	835	-
匯兌差額	Translation difference	(16)	-
在損益表扣除	Charged to income statement	6,695	835
		7,514	835

At 30 June 2014 and 31 December 2013, the ageing analysis of the loans to customers arising from the micro credit business by date of loans granted to customers was as follows:

		6月30日	12月31日
		30 June	31 December
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
91至180日	91-180 days	232,242	2,049
181至365日	181-365 days	50,625	39,711
		282,867	41,760

All of the loans to customers were not past due at 30 June 2014 and 31 December 2013.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 客戶貸款及應收貸款(續)

(b) 一家無關連公司的應收貸款

一家無關連公司的應收貸款為人民幣，利息按固定年利率8厘(2013年12月31日：8厘)計算。

於2014年6月26日，本公司與借款人訂立補充貸款協議，據此，未償還貸款的支付日期由2014年6月30日延續六個月至2014年12月31日。借款人於期內已支付截至2014年6月30日未償還貸款的累計利息。倘借款人未能支付未償還貸款及2014年7月1日至2014年12月31日止六個月的累計利息，借款人須支付由2015年1月1日起至實際償還有關借款期間按年利率18厘計算的利息。

應收貸款及其所有累計利息(計入其他應收賬款內)由借款人的股東及獨立於本集團的第三方，冠城大通股份有限公司提供擔保。有關擔保的年期將於2016年12月31日屆滿。

本集團已個別評估該應收貸款的可收程度，認為並無出現虧損事件的客觀證據而需要於2014年6月30日及2013年12月31日作出撥備。

16 LOANS TO CUSTOMERS AND LOAN RECEIVABLE (Continued)

(b) Loan receivable from an unrelated company

The loan receivable from an unrelated company is in Renminbi and bore a fixed interest rate of 8% per annum (31 December 2013: 8% per annum).

On 26 June 2014, the Company and the borrower entered into a supplemental loan agreement to extend the repayment date of the loan receivable for six months from 30 June 2014 to 31 December 2014. The borrower has repaid the interests accrued on the outstanding loan up to 30 June 2014 during the period. If the borrower fails to pay the outstanding loan and interests accrued for six months from 1 July 2014 to 31 December 2014, interests at the rate of 18% per annum shall be paid on the unpaid outstanding loan and interest accrued for the period from 1 January 2015 until the date of actual payment by the borrower.

The loan receivable and all interests accrued thereon (included in other debtors) were guaranteed by Citichamp Dartong Co., Ltd., the shareholder of the borrower and a third party independent of the Group. The term of such guarantee shall expire on 31 December 2016.

The Group has assessed individually the recoverability of the loan receivable and considered that there is no objective evidence of loss events that will result in a provision to be made at 30 June 2014 and 31 December 2013 respectively.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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，香港及澳門若干銀行之存款約人民幣64,315萬元(等值約港幣80,394萬元)(2013年12月31日：約人民幣33,343萬元，等值約港幣42,712萬元)。

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(2013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1,190萬元(等值約港幣1,155萬元)(2013年12月31日：約澳門幣993萬元，等值約港幣964萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

根據本公司簽訂的短期循環貸款額度(註釋19)的規定，本公司已抵押其離岸銀行存款人民幣17,100萬元(等值約港幣21,375萬元)(2013年12月31日：人民幣17,100萬元，等值約港幣21,905萬元)予借款銀行作為抵押品以履行本公司的還款責任。

於2013年6月30日，根據中國內地外匯管理條例的規定，本公司一筆為數約人民幣1,434萬元(等值約港幣1,812萬元)的資金存放於中國內地一家銀行，並有待有關監管機構的批准。本公司已於2013年下半年獲有關監管機構批准將資金匯出中國內地。

17 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB643.15 million (equivalent to approximately HK\$803.94 million) (31 December 2013: approximately RMB333.43 million, equivalent to approximately HK\$427.12 million) placed with certain banks in Mainland China, Hong Kong and Macao by the Group.

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 (31 December 2013: HK\$16 million), in bank deposits. That subsidiary has also maintained bank deposits of approximately MOP11.9 million (equivalent to approximately HK\$11.55 million) (31 December 2013: approximately MOP9.93 million, equivalent to approximately HK\$9.64 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

Pursuant to the requirements of the short term revolving loan facilities (Note 19) entered into by the Company, the Company had charged its bank deposits placed offshore of RMB171 million (equivalent to approximately HK\$213.75 million) (31 December 2013: RMB171 million, equivalent to approximately HK\$219.05 million) to the lending banks as collaterals for the fulfillment of the Company's repayment obligations.

At 30 June 2013, pursuant to the rules of foreign exchange control regulations in Mainland China, a sum of approximately RMB14.34 million (equivalent to approximately HK\$18.12 million) was placed with a bank in Mainland China by the Company pending the approval from the relevant governing authorities. The Company had obtained the repatriation approval from the relevant governing authorities in the second half of 2013.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18 保險應付款

於2014年6月30日及2013年12月31日，保險應付款的賬齡分析(按發票日期)如下：

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

18 INSURANCE PAYABLE

At 30 June 2014 and 31 December 2013, the ageing analysis of insurance payable by invoice date was as follows:

6月30日 30 June 2014	12月31日 31 December 2013
港幣千元 HK\$'000	港幣千元 HK\$'000
3,248	2,612
2,035	1,160
985	558
284	379
6,552	4,709

19 銀行貸款

於2014年6月30日，本公司尚有未償還的香港銀行短期循環貸款港幣28,000萬元(2013年12月31日：港幣20,000萬元)。

於期內，本集團提取短期銀行循環貸款港幣8,000萬元，當中包括使用現有未提取貸款額度港幣5,000萬元及新取得貸款額度港幣4,000萬元。

該等短期銀行循環貸款的利息按香港銀行同業拆息加息差計算，並須於提取日後三個月內償還。於2014年6月30日，該等銀行貸款的實際年利率介乎2厘至3.1厘(2013年12月31日：介乎2厘至2.2厘)。

上述短期銀行循環貸款額度及透支額度以本公司存放於借款銀行的離岸銀行存款人民幣17,100萬元(等值約港幣21,375萬元)(2013年12月31日：人民幣17,100萬元，等值約港幣21,905萬元)及以一家全資附屬公司擁有位於香港的自用辦事處物業作抵押，該物業於2014年6月30日的賬面淨值約港幣1,083萬元(2013年12月31日：約港幣1,096萬元)。

19 BANK BORROWINGS

At 30 June 2014, the Company had outstanding short term revolving bank loans of HK\$280 million (31 December 2013: HK\$200 million) from banks in Hong Kong.

During the period, the Group drew down short term revolving bank loans of HK\$80 million by utilising the existing undrawn loan facility of HK\$50 million and a new loan facility of HK\$40 million obtained.

These short term revolving bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and were repayable within three months from the drawdown date. The effective interest rate of these bank loans at 30 June 2014 ranged from 2% to 3.1% per annum (31 December 2013: ranged from 2% to 2.2% per annum).

The above short term revolving bank loans facilities and overdraft facility were secured by the offshore bank deposits of RMB171 million (equivalent to approximately HK\$213.75 million) (31 December 2013: RMB171 million, equivalent to approximately HK\$219.05 million) placed with the lending banks and the self-use office building in Hong Kong owned by a wholly-owned subsidiary with a net book value of approximately HK\$10.83 million at 30 June 2014 (31 December 2013: approximately HK\$10.96 million).

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19 銀行貸款(續)

於2014年6月30日，本集團分別尚有未提取循環貸款額度港幣1,000萬元及透支額度港幣1,000萬元(2013年12月31日：分別尚有未提取循環貸款額度港幣5,000萬元及透支額度港幣1,000萬元)。

19 BANK BORROWINGS (Continued)

At 30 June 2014, the Group had undrawn revolving loan facility of HK\$10 million and overdraft facility of HK\$10 million respectively (31 December 2013: undrawn revolving loan facility of HK\$50 million and overdraft facility of HK\$10 million respectively).

20 遞延所得稅

20 DEFERRED INCOME TAX

		6月30日 30 June 2014	12月31日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(45,201)	(37,553)
在損益表扣除之 遞延所得稅	Deferred income tax charged to income statement	(1,646)	(7,206)
在租賃樓房重估儲備金 扣除之遞延所得稅	Deferred income tax charged to leasehold buildings revaluation reserve	-	(442)
		(46,847)	(45,201)

21 金融工具公平值

公平值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。除下述者外，編制本未經審核簡明綜合中期財務報表所採用的分級方法與編制2013年年報所採用的一致。

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The hierarchy of methods applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of 2013 annual report, except as described below.

於活躍市場買賣的非上市開放式基金的公平值根據基金管理公司於每個交易日公布的基金資產淨值計量。本集團採用於呈報日該等基金的未經調整資產淨值計量其公平值，此等金融工具計入公平值架構的第一等級。

The fair value of unlisted open-ended funds traded in active markets is based on the net asset value of the funds published by the fund management companies at each trading date. The Group adopted the unadjusted net asset value of the funds as their fair value at the reporting date and these financial instruments are included in Level 1 of the fair value hierarchy.

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21 金融工具公平值(續)

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

21 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following table presents the carrying value of financial instruments held by the Group at the reporting date measured at fair value across the three levels of the fair value hierarchy, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement:

	6月30日 30 June 2014			12月31日 31 December 2013		
	第一等級 Level 1	第二等級 Level 2	總額 Total	第一等級 Level 1	第二等級 Level 2	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
經常性的公平值計量	Recurring fair value measurement					
資產	Assets					
可供出售金融資產	494,035	-	494,035	452,522	-	452,522
持作買賣的上市股權證券	7,189	-	7,189	7,474	-	7,474
遠期結匯協議	-	-	-	-	615	615
	501,224	-	501,224	459,996	615	460,611

於期內，金融工具並沒有於公平值架構的第一等級及第二等級之間轉移。

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

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22 承擔

(a) 物業、機器及設備的資本承擔

	6月30日 30 June 2014	12月31日 31 December 2013
	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	207	212

(b) 投資承擔

本公司一家全資附屬公司，福建閩信投資有限公司(「福建閩信」)與福建投資集團一家全資附屬公司福建省華興集團有限責任公司(「福建華興」)及其他獨立合資企業發起人，訂立兩份發起人協議，分別於中國內地漳州市長泰縣及薌城區成立一家合資企業公司。兩家合營公司將主要從事提供小額貸款及委託貸款予中國內地的中小企業業務。福建閩信須以現金支付其各自認繳該等合營公司的10%註冊資本合共人民幣3,000萬元(等值約港幣3,750萬元)。

福建閩信已於2013年向福建華興指定的銀行賬戶匯入一筆籌備費人民幣15萬元(等值約港幣19萬元)。於2014年6月30日，該餘額(2013年12月31日：人民幣15萬元，等值約港幣19萬元)包括在其他預付款及按金內。

截至本未經審核簡明綜合中期財務報表刊發日，福建閩信尚未支付其認繳兩家合營公司註冊資本的投資額。

22 COMMITMENTS

(a) Capital commitments for expenditures on property, plant and equipment

	6月30日 30 June 2014	12月31日 31 December 2013
	港幣千元 HK\$'000	港幣千元 HK\$'000
Contracted but not provided for	207	212

(b) Investment commitments

A wholly-owned subsidiary of the Company, Fujian Minxin Investments Co., Ltd. ("Fujian Minxin"), entered into two joint venture agreements with Fujian Huaxing Group Co., Ltd. ("Fujian Huaxing"), a wholly-owned subsidiary of FIDG, and other independent joint venture parties for the formation of a joint venture company in Changtai and Xiangcheng, Zhangzhou City, Mainland China respectively. Both joint venture companies will be principally engaged in the provision of micro credit and entrusted loans to small and medium enterprises in Mainland China. Fujian Minxin shall pay 10% of the respective contributions to the registered capital of these joint venture companies totaling RMB30 million (equivalent to approximately HK\$37.5 million) in cash.

Fujian Minxin had paid a preparation fee of RMB0.15 million (equivalent to approximately HK\$0.19 million) into a bank account designated by Fujian Huaxing in 2013. Such amount was included in other prepayments and deposits at 30 June 2014 (31 December 2013: RMB0.15 million, equivalent to approximately HK\$0.19 million).

Up to the date of issue of these unaudited condensed consolidated interim financial statements, Fujian Minxin has not paid its contribution to the registered capital of both joint venture companies.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

23 關聯方交易

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

- (a) 於2014年6月30日，本集團結存於廈銀集團(本公司一家聯營公司)的存款合計港幣50,643萬元(2013年12月31日：港幣27,808萬元)。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359萬元(2013年：港幣143萬元)。
- (b) 於2014年6月30日，本集團給予一家聯營公司貸款港幣1,633萬元(2013年12月31日：港幣1,633萬元)。此款項為本集團對該聯營公司之投資，並且為無抵押、免息及無限定還款期。
- (c) 於期內，本集團一家附屬公司承保一家聯營公司的保險而收取扣除折扣後的毛保費收入合計港幣214萬元(2013年：港幣211萬元)，此等保單與本集團承保其他第三者客戶所簽訂之合同和收取的費用無異。該附屬公司亦於期內就上述聯營公司轉介業務予本集團向其支付佣金港幣212萬元(2013年：港幣184萬元)。
- (d) 本公司於往年度將中國內地的寫字樓租予一主要股東福建投資集團持有30%權益的一家公司。於2014年6月，本公司訂立一份新的房屋租賃合同，租賃期限自2014年6月1日起為期一年，每月租金為人民幣71,280元。於期內，本公司收取租金約人民幣36萬元(等值約港幣45萬元)(2013年：約人民幣34萬元，等值約港幣43萬元)。

23 RELATED PARTY TRANSACTIONS

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

- (a) As of 30 June 2014, the Group had deposits with XIB Group, an associate of the Company, totaling HK\$506.43 million (31 December 2013: HK\$278.08 million). These deposits carried interest at normal commercial rates and had generated interest income of HK\$3.59 million (2013: HK\$1.43 million) to the Group for the period.
- (b) As of 30 June 2014, the Group had a loan advanced to an associate of HK\$16.33 million (31 December 2013: HK\$16.33 million). This balance represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.
- (c) A subsidiary of the Group underwrote insurance policies with gross insurance premium less discount of HK\$2.14 million (2013: HK\$2.11 million) to an associate of the Group at prices and terms not less favourable than those contracted with other third party customers of the Group during the period. That subsidiary also paid commission of HK\$2.12 million (2013: HK\$1.84 million) to the aforementioned associate for business referred to the Group during the period.
- (d) The Company has leased office space in Mainland China to a company with 30% equity interest held by FIDG, a substantial shareholder of the Company in prior year. A new tenancy agreement was entered into by the Company in June 2014 with term of lease of one year commenced from 1 June 2014 and monthly rental of RMB71,280. A rental income of approximately RMB0.36 million (equivalent to approximately HK\$0.45 million) (2013: approximately RMB0.34 million, equivalent to approximately HK\$0.43 million) was received by the Company during the period.

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23 關聯方交易(續)

(e) 本公司向一主要股東貴信支付管理費港幣94萬元(2013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會之費用。

(f) 於2013年3月,本公司一主要股東福建投資集團代本集團一家全資附屬公司支付拍賣保證金人民幣7,000萬元(等值約港幣8,751萬元)。此拍賣保證金為無抵押及免息,有關款項於2013年3月在拍賣會完結後直接退還予福建投資集團。

(g) 主要管理人員

高級行政人員截至2014年及2013年6月30日止6個月之酬金如下:

23 RELATED PARTY TRANSACTIONS (Continued)

(e) An amount of HK\$0.94 million (2013: HK\$0.94 million) was paid to 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.

(f) In March 2013, FIDG, a substantial shareholder of the Company, paid a tender deposit of RMB70 million (equivalent to approximately HK\$87.51 million) on behalf of a wholly-owned subsidiary of the Group. The tender deposit was unsecured, interest free and was refunded to FIDG directly upon completion of the auction in March 2013.

(g) Key management personnel

The senior executives' emolument for the six months ended 30 June 2014 and 2013 are detailed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	595	595
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	3,315	3,701
退休福利計劃供款	Contributions to retirement benefit scheme	60	106
		3,970	4,402



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