



MIN XIN HOLDINGS LIMITED

閩信集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

股份代號 Stock Code: 222

閩聚金融

2020

ANNUAL REPORT 年報

信創未來



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公司資料 CORPORATE INFORMATION

董事會

執行董事

嚴正 (主席)
陳杰 (副主席，2020年12月11日
獲委任)
王非 (副主席，2020年9月4日
辭任)
陳宇 (總經理)

非執行董事

韓孝捷
楊敬朝

獨立非執行董事

葉啟明
張文海
梁創順

審核委員會

張文海 (主席)
葉啟明
梁創順

薪酬委員會

葉啟明 (主席)
張文海
梁創順
陳宇
陳廣宇

提名委員會

嚴正 (主席)
葉啟明
張文海
梁創順

授權代表

嚴正
陳廣宇
葉啟明 (嚴正替任代表)

BOARD OF DIRECTORS

Executive Directors

YAN Zheng (Chairman)
CHEN Jie (Vice Chairman, appointed on
11 December 2020)
WANG Fei (Vice Chairman, resigned on
4 September 2020)
CHEN Yu (General Manager)

Non-executive Directors

HON Hau Chit
YANG Jingchao

Independent Non-executive Directors

IP Kai Ming
CHEUNG Man Hoi
LEUNG Chong Shun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVE

YAN Zheng
CHAN Kwong Yu
IP Kai Ming (alternate to YAN Zheng)

公司秘書

陳廣宇

核數師

畢馬威會計師事務所
(於《財務匯報局條例》下的註冊公眾利益
實體核數師)

法律顧問

的近律師行

主要往來銀行

廈門國際銀行股份有限公司
澳門國際銀行股份有限公司
集友銀行有限公司
招商銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
中國民生銀行股份有限公司

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東 183 號
合和中心 54 樓

註冊辦事處

香港中環
紅棉路 8 號
東昌大廈 17 樓
電話：(852) 2521 5671
傳真：(852) 2530 5488
網址：<http://www.minxin.com.hk>
電郵：mxhl.equiry@minxin.com.hk

股份上市

香港聯合交易所有限公司主板
股份代號：222

COMPANY SECRETARY

CHAN Kwong Yu

AUDITOR

KPMG
(Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance)

LEGAL ADVISOR

Deacons

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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

REGISTERED OFFICE

17th Floor, Fairmont House
8 Cotton Tree Drive
Central, Hong Kong
Tel: (852) 2521 5671
Fax: (852) 2530 5488
Website: <http://www.minxin.com.hk>
Email: mxhl.equiry@minxin.com.hk

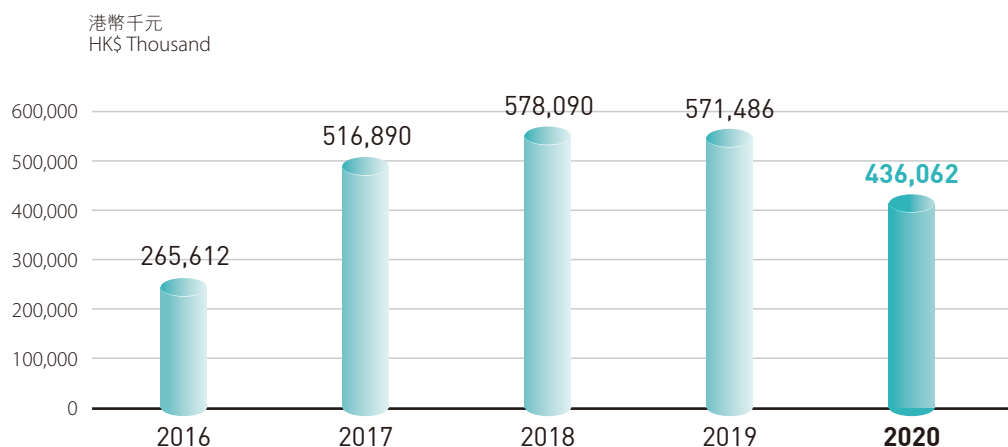
SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 222

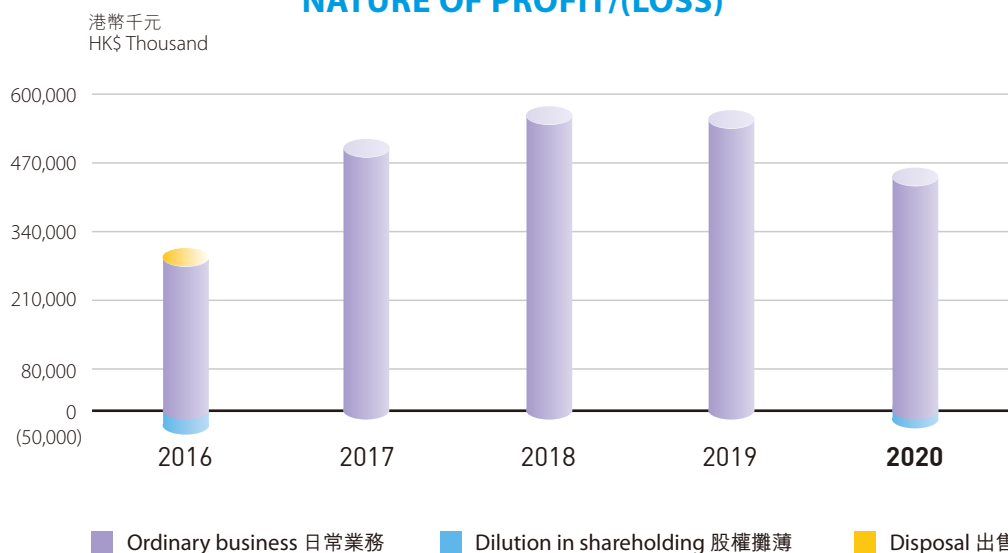
五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

		2016	2017	2018	2019	2020
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
業績	Results					
除稅前溢利	Profit before taxation	272,087	536,923	610,526	593,585	472,187
所得稅支出	Income tax expense	(6,475)	(20,033)	(32,436)	(22,099)	(36,125)
本公司股東應佔溢利	Profit attributable to shareholders of the Company	<u>265,612</u>	<u>516,890</u>	<u>578,090</u>	<u>571,486</u>	<u>436,062</u>

本公司股東應佔溢利 PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY



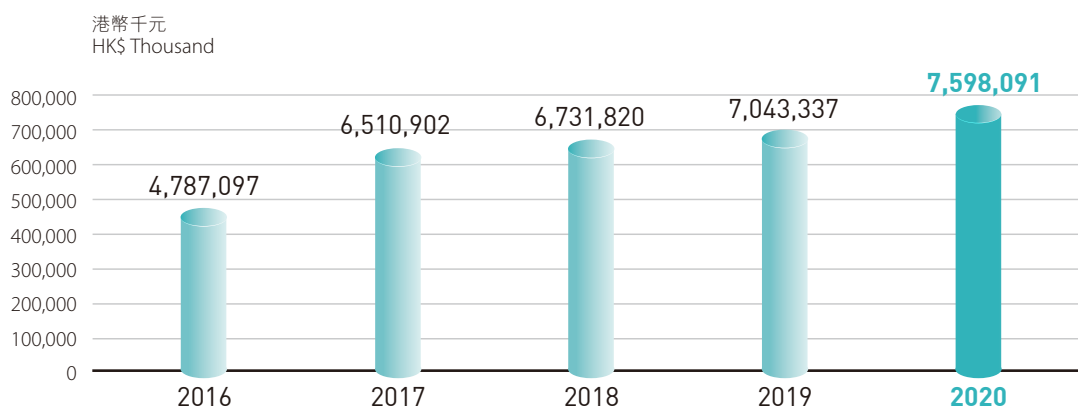
溢利／(虧損)性質 NATURE OF PROFIT/(LOSS)



五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

		2016	2017	2018	2019	2020
		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
物業、機器及設備	Property, plant and equipment	17,999	16,878	20,935	26,499	25,609
無形資產	Intangible assets	-	2,504	1,573	735	270
投資物業	Investment properties	170,536	169,818	169,632	159,415	173,113
聯營公司	Associates	4,082,002	4,842,032	4,988,673	5,532,229	6,117,020
按公平值計入其他 全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	570,417	423,343	361,001
可供出售金融資產	Available-for-sale financial assets	551,158	503,514	-	-	-
按攤銷成本計量的金融資產	Financial assets at amortised cost	-	-	3,129	-	-
持至到期日金融資產	Held-to-maturity financial assets	3,091	3,119	-	-	-
客戶貸款及 應收利息	Loans to customers and interest receivable	436	39	-	-	-
再保險資產	Reinsurance assets	4,420	213	1,546	1,029	2,335
其他應收賬款	Other debtors	1,500	180	6	15,777	16,826
銀行結存	Bank balances	-	-	227,800	506,009	299,977
遞延所得稅資產	Deferred income tax assets	10,767	10,150	535	451	170
流動資產	Current assets	1,497,393	1,693,972	1,312,644	1,037,740	1,409,543
流動負債	Current liabilities	(928,549)	(467,330)	(323,516)	(254,225)	(583,438)
保險合約	Insurance contracts	(38,268)	(37,659)	(17,482)	(19,316)	(63,309)
租賃負債	Lease liabilities	-	-	-	(65)	-
銀行借款	Bank borrowings	(552,774)	(198,131)	(199,966)	(199,965)	-
控股股東貸款	Loan from the controlling shareholder	-	-	-	(149,943)	(99,985)
遞延所得稅負債	Deferred income tax liabilities	(32,614)	(28,397)	(24,106)	(36,376)	(61,041)
資產淨值	Net assets	4,787,097	6,510,902	6,731,820	7,043,337	7,598,091
股本	Share capital	891,135	1,715,377	1,715,377	1,715,377	1,715,377
其他儲備金	Other reserves	1,036,270	1,628,236	1,504,672	1,393,720	1,512,068
保留溢利	Retained profits	-	-	-	-	-
擬派股息	Proposed dividend	22,971	47,781	59,726	59,726	59,726
其他	Others	2,836,721	3,119,508	3,452,045	3,874,514	4,310,920
本公司股東應佔權益 總額	Total equity attributable to shareholders of the Company	4,787,097	6,510,902	6,731,820	7,043,337	7,598,091

本公司股東應佔權益總額 TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY





主席報告書 CHAIRMAN'S STATEMENT



本人欣然匯報本集團2020年度錄得預期的業績。

I am pleased to report that the Group recorded an expected full-year results for 2020.

主席 嚴正
Chairman YAN Zheng

新冠肺炎疫情大流行已顯著地改變了我們的生活方式，世界各地的經濟活動受到嚴重破壞，導致消費者需求方式的重大轉變。全球經濟衰退，金融市場變得更加動盪，一定程度上影響了本集團的運營。

我們的表現

在回顧年度充滿挑戰的經營環境下，我們採取審慎的投資策略，並繼續致力為股東提供穩定的回報。年內，我們向股東派發了2019年度末期股息每股港幣10仙。另外，董事已議決建議派發2020年度末期股息每股港幣10仙，與2019年度末期股息維持相同水平。

The coronavirus pandemic has significantly changed our way of life. The economic activities around the world have been severely disrupted, which has led to major shifts in patterns of consumer demand. The operations of the Group have been affected to a certain extent by the global economic recession and more turbulent financial markets.

OUR PERFORMANCE

Under the challenging operating environment in the year under review, we adopted a prudent investment strategy and remained our commitment to reward our shareholders with stable returns. During the year, we paid a final dividend for 2019 of 10 HK cents per share to our shareholders. The Directors have also resolved to recommend a final dividend for 2020 of 10 HK cents per share, maintained at the same level as compared to the final dividend for 2019.

我們的表現 (續)

本集團於2020年錄得除稅後溢利港幣43,606萬元，比較2019年的港幣57,149萬元下跌23.7%。每股基本盈利下跌23.7%至港幣73.01仙。

於2020年12月31日，本集團的總資產錄得港幣84億元，比較2019年年底的港幣77億元上升9.1%。

於2020年12月31日，我們的銀行業務總資產佔本集團總資產的72.2%。於2020年12月31日，本公司的每股淨資產值達港幣12.7元，約79.9%來自廈門國際銀行股份有限公司（「廈銀」，連同集友銀行有限公司（「集友」）及澳門國際銀行股份有限公司（「澳銀」）統稱為「廈銀集團」）的投資。

本集團最重要的金融投資廈銀於2020年貢獻本集團業績約89.7%。信貸環境疲弱令本年度的預期信貸損失整體有所增加，為本集團報告目的的廈銀除稅後溢利比較2019年下跌22%。本集團於2020年攤佔廈銀集團業績比較2019年的港幣57,517萬元下跌22.7%至港幣44,478萬元。

廈銀集團實現了資產負債表的平穩增長，於2020年12月31日的總資產比較2019年年底的人民幣9,183.4億元上升3.7%至人民幣9,522.8億元。

為了滿足長遠發展和戰略佈局的資本需求，廈銀已於2020年12月完成向第三者發行新股份以擴大其股本，致使本公司所持廈銀的股權由約9.7635%被攤薄至約8.8543%。因此，本集團於年內錄得攤薄虧損港幣2,875萬元。本公司於廈銀增資擴股完成後仍為廈銀第二大股東。本公司將盡最大努力就擬增資擴股事項獲得中國銀行保險監督管理委員會廈門監管局的批准，以維持持有廈銀的持股比例。

OUR PERFORMANCE (Continued)

The Group recorded a profit after tax of HK\$436.06 million in 2020, decreased by 23.7% when compared to HK\$571.49 million in 2019. Basic earnings per share decreased by 23.7% to 73.01 HK cents.

Total assets of the Group recorded an increase of 9.1% to HK\$8.4 billion at 31 December 2020 as compared to HK\$7.7 billion at the end of 2019.

Total assets of our banking business accounted for 72.2% of the Group's total assets at 31 December 2020. The net asset value per share of the Company amounted to HK\$12.7 at 31 December 2020, about 79.9% came from the investment in Xiamen International Bank Co., Ltd. ("XIB", together with its subsidiaries, Chiyu Banking Corporation Limited ("CYB") and Luso International Banking Ltd. ("LIB"), are collectively referred to as "XIB Group").

XIB, the most significant financial investment of the Group, contributed about 89.7% of the results of the Group in 2020. The weakened credit environment resulted in an overall increase in expected credit loss for the year and the profit after tax of XIB for the Group's reporting purpose recorded a decrease of 22% as compared to 2019. The Group's share of results of XIB Group was HK\$444.78 million in 2020, a decrease of 22.7% as compared to HK\$575.17 million in 2019.

XIB Group achieved a steady growth in its balance sheet and the total assets grew by 3.7% to RMB952.28 billion at 31 December 2020 as compared to RMB918.34 billion at the end of 2019.

In order to meet the capital requirements for long term development and strategic plan, XIB had completed the issuance of new shares to third parties to enlarge its share capital in December 2020, which resulted in the dilution of the Company's shareholding in XIB from approximately 9.7635% to approximately 8.8543%. Accordingly, the Group recognised a loss on dilution of HK\$28.75 million during the year. The Company is still the second largest shareholder of XIB upon completion of the capital contribution in XIB. The Company shall use its best endeavors to obtain the approval from the China Banking and Insurance Regulatory Commission Xiamen Office in respect of the possible capital contribution plan in order to maintain its shareholding in XIB.



主席報告書 CHAIRMAN'S STATEMENT

我們的表現（續）

作為中國內地極少數在港澳均擁有附屬銀行的銀行機構，廈銀將充分利用中國內地、香港、澳門三地網點佈局和國際化的優勢，服務實體經濟、服務本地和普惠小微企業，重點提升本地化和分散化水平，同時積極穩妥開展跨境金融業務，走出一條具有特色的城商行發展之路。我們預計銀行業務將繼續保持穩健的財務業績，長遠而言能夠實現合理的價值增長。

在《銀行家》雜誌評選的「2020全球1000大銀行排名」中，廈銀以資產總額躍居全球第153位，及以一級資本總額位列全球第189位。

於年內，我們繼續專注改善保險業務的營運。年內實現的保費增長及承保業績充分反映管理層的努力。香港及澳門保險業務均保持保費增長勢頭，總毛保費收入於2020年上升79.1%至港幣16,086萬元。我們於2020年實現扣除承保業務的管理費用後的承保溢利港幣1,435萬元，比較2019年的港幣1,041萬元上升37.8%，主要由於業務的質量改善所致。

我們的保險業務管理團隊將繼續通過不同的分銷渠道識別有利可圖的新商機及不斷提升承保業績，為股東提供滿意的回報。

OUR PERFORMANCE (Continued)

As being one of the very few banks in Mainland China that owns subsidiary banks both in Hong Kong and Macau, XIB will leverage its advantages of its branch network in Mainland China, Hong Kong and Macau and internationalisation to serve the real economy and provide inclusive finance business for local small and micro business owners. XIB will focus on improving the level of localisation and decentralisation, actively and steadily developing cross-border financial business, and embarking on the unique development path of city commercial banks. We expect that our banking business will continue to maintain a stable financial performance and achieve reasonable value growth in the long term.

XIB was ranked 153th in total assets and 189th in Tier-one Capital in the 2020 Top 1000 World Banks announced by The Banker.

We continued to focus on improving the operation of our insurance business during the year. The efforts of management were fully recognised by the premium growth and underwriting results achieved during the year. The premium growth momentum continues for both Hong Kong and Macau insurance businesses. The total gross insurance premiums increased by 79.1% to HK\$160.86 million in 2020. We have achieved an underwriting profit after charging management expenses for underwriting business of HK\$14.35 million in 2020, an increase of 37.8% as compared to HK\$10.41 million in 2019 which was mainly due to the improvement in quality of business.

Our insurance business management team will continue to identify profitable new business opportunities through different distribution channels and continuously improve the underwriting performance in order to provide satisfactory returns to the shareholders.

展望

新冠肺炎疫情很可能將繼續影響我們的生活方式和全球經濟。2021年的經濟前景和經營環境遠未明朗，但是我們對中國內地和香港未來的發展充滿信心。我們將繼續專注發展核心業務，並加強我們在大中華地區的金融服務投資；繼續審慎地探索新的投資機會，以實現收入多元化，並創造長期價值，以達成持份者的期望。

最後，本人希望借此機會感謝本公司主要股東信景國際有限公司於年內協助本公司恢復公眾持股量。本人亦對董事會各成員給予的寶貴意見和支持表示衷心感謝，並感謝管理層團隊和全體僱員的全力投入和至誠服務。

主席
嚴正

香港，2021年3月24日

PROSPECTS

It is likely that the coronavirus pandemic will continue to affect our way of life and global economy. The economic outlook and operating environment for 2021 is far from clear, however, we have full confidence in the future development of Mainland China and Hong Kong. We will continue to focus on developing our core business and strengthening our financial services investments in the Greater China region. We will continue to explore new investment opportunities prudently to achieve income diversification and create long-term value to uphold the expectations of the stakeholders.

Finally, I would like to take this opportunity to thank Sincere View International Limited, a substantial shareholder of the Company, for assisting the Company in restoring the public float during the year. I also wish to extend my grateful thanks to my fellow Board members for their invaluable advice and support and thank the management team and all our staff for their commitment and dedicated services.

YAN Zheng
Chairman

Hong Kong, 24 March 2021



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

全球經濟受到新冠肺炎疫情的不利影響，金融市場變得更加動盪。經濟不明朗的影響導致預期信貸損失增加，影響了我們的銀行業務財務業績。

經營業績

本集團於2020年錄得股東應佔溢利港幣43,606萬元，比較2019年的港幣57,149萬元減少港幣13,543萬元或23.7%。年內每股基本盈利港幣73.01仙，比較2019年的港幣95.69仙減少港幣22.68仙或23.7%。

金融服務

本集團的金融服務業務包括透過持有的主要聯營公司廈銀集團分別於中國內地、香港及澳門經營銀行業務，及於中國內地經營小額貸款業務。

本集團的金融服務業務於2020年錄得稅後溢利港幣40,599萬元，比較2019年的港幣56,087萬元下跌27.6%。該業績下跌主要源於攤佔廈銀集團的業績減少及因廈銀股權於年內被攤薄的虧損所致。

銀行業務

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

BUSINESS REVIEW

The global economy was adversely affected by the coronavirus pandemic and financial market became more volatile. The financial performance of our banking business was affected by the increase in expected credit losses caused by the impact of economic uncertainty.

Operating Results

The Group recorded a profit attributable to shareholders of HK\$436.06 million in 2020, representing a decrease of HK\$135.43 million or 23.7%, as compared to HK\$571.49 million in 2019. Basic earnings per share for the year was 73.01 HK cents, a decrease of 22.68 HK cents or 23.7%, as compared to 95.69 HK cents in 2019.

Financial Services

The financial services business of the Group includes the engagement of banking business through its major associates, XIB Group in Mainland China, Hong Kong and Macau respectively, and the provision of micro credit business in Mainland China.

The Group's financial services business reported a profit after tax of HK\$405.99 million in 2020, a decrease of 27.6% as compared to HK\$560.87 million in 2019. Such decrease in the results was primarily originated from the decrease in share of results of XIB Group and the loss on dilution of shareholding interest in XIB during the year.

Banking Business

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

業務回顧 (續)

金融服務 (續)

銀行業務 (續)

廈銀集團錄得為本集團報告目的的稅後溢利人民幣41億元，比較2019年的人人民幣52億元，減少人民幣11億元或22%。該下跌主要因為廈銀集團於2020年的整體預期損失及其他信貸減值提撥增加所致。源於貸款組合的增長，2020年的淨利息收入比較2019年上升18.1%。由於來自以公平值計入損益的金融工具損失淨額及匯兌虧損增加，2020年的非利息收入減少25.6%。

於2020年12月31日，廈銀集團的總資產實現穩定增長，貸款業務及客戶存款同時錄得滿意的增長。於2020年12月31日，總資產由2019年年底的人民幣9,183.4億元上升3.7%至人民幣9,522.8億元。客戶貸款由2019年年底的人民幣4,666.3億元上升12.8%至人民幣5,262億元。在貸款組合持續穩定增長的同時，廈銀繼續保持良好的資產質量，總減值貸款對總客戶貸款比率低於1%。客戶存款由2019年年底的人民幣6,346.8億元上升3.3%至人民幣6,554.1億元。

廈銀增資擴股已於2020年12月底獲批，註冊資本已由約人民幣83.86億元增加至約人民幣92.47億元，有效提升廈銀的資本水平。廈銀於2020年12月底完成增資擴股後，本公司於廈銀的股權已由約9.7635%減少至約8.8543%。本公司於年內已確認攤薄虧損約港幣2,875萬元。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Banking Business (Continued)

XIB Group reported a profit after tax for the Group's reporting purpose of RMB4.1 billion, a decrease of RMB1.1 billion or 22%, as compared to RMB5.2 billion in 2019. Such decrease was mainly driven by the overall increase in expected credit losses and other credit impairment charges in 2020. Net interest income grew by 18.1% in 2020 as compared with 2019, which was achieved by the growth in loan portfolios. Non-interest income decreased by 25.6% in 2020 due to the increase in net losses from financial instruments measured at fair value through profit or loss and foreign exchange loss.

XIB Group achieved a stable growth in its total assets with satisfactory growth in both loan books and customers' deposits at 31 December 2020. At 31 December 2020, the total assets grew by 3.7% to RMB952.28 billion as compared to RMB918.34 billion at the end of 2019. Gross loans to customers were RMB526.2 billion, an increase of 12.8% as compared to RMB466.63 billion at the end of 2019. XIB achieved a continuous and stable growth in its loan portfolios while upholding good asset quality with gross impaired loans and advances as a percentage of gross loans and advances to customers less than 1%. Total deposits from customers were up 3.3% to RMB655.41 billion from RMB634.68 billion at the end of 2019.

The capital contribution of XIB had been approved at the end of December 2020 and the registered capital was increased from approximately RMB8.386 billion to approximately RMB9.247 billion, effectively improving the capital level of XIB. The Company's shareholding interest in XIB decreased from approximately 9.7635% to approximately 8.8543% upon completion of capital contribution of XIB at the end of December 2020. The Company has recognised a loss on dilution of approximately HK\$28.75 million during the year.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

金融服務 (續)

銀行業務 (續)

本公司在廈銀完成增資擴股後，已即時評估所持有的約8.8543%廈銀股權的適用會計處理方法，並認為根據廈銀的章程條款，本公司將繼續有能力對廈銀的財務及營運決策行使重大影響力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司。

小額貸款業務

本公司一家全資附屬公司三明市三元區閩信小額貸款有限公司（「三元小貸」），曾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。三元小貸將繼續積極主動管理及採取一切措施收回不良貸款。

於2020年12月31日，不良貸款餘額人民幣22,164萬元（等值港幣26,342萬元），比較2019年年底的人民幣23,397萬元（等值港幣26,170萬元）減少5.3%。於2020年12月31日，減值準備對貸款及應收利息總額比率92.4%，比較2019年年底的92.3%上升0.1個百分點。於回顧年內，三元小貸向客戶收取利息收入人民幣90萬元（等值港幣102萬元），2019年則收取人民幣124萬元（等值港幣140萬元）。三元小貸於2020年錄得稅後溢利人民幣1,309萬元（等值港幣1,474萬元），比較2019年錄得人民幣1,050萬元（等值港幣1,192萬元）上升24.7%，主要為減值貸款的回收。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Banking Business (Continued)

The Company had evaluated the applicable accounting treatment in respect of its approximately 8.8543% shareholding interest in XIB immediately after the completion of the capital contribution and considered that the Company will continue to have the ability to exercise significant influence over the financial and operating policy decisions of XIB in accordance with the terms of the constitutional documents of XIB. Accordingly, the Company considered that XIB will continue to be classified as an associate of the Company.

Micro Credit Business

Sanming Sanyuan District Minxin Micro Credit Company Limited (“Sanyuan Micro Credit”), a wholly-owned subsidiary of the Company, had been engaged in the provision of micro loans to small and medium-sized enterprises and individuals in Sanming City, Fujian Province. Sanyuan Micro Credit will continue to proactively manage and apply all measures to recover its non-performing loans.

At 31 December 2020, non-performing loan balances were RMB221.64 million (equivalent to HK\$263.42 million), a decrease of 5.3% from RMB233.97 million (equivalent to HK\$261.7 million) at the end of 2019. The allowances to total loans and interest receivable ratio was 92.4% at 31 December 2020, an increase of 0.1 percentage point as compared to 92.3% at the end of 2019. Sanyuan Micro Credit received RMB0.9 million (equivalent to HK\$1.02 million) interest income from customers during the year, as compared to RMB1.24 million (equivalent to HK\$1.4 million) in 2019. Sanyuan Micro Credit recorded a profit after tax of RMB13.09 million (equivalent to HK\$14.74 million) in 2020, an increase of 24.7% as compared to RMB10.5 million (equivalent to HK\$11.92 million) in 2019, mainly due to the recovery of impaired loans.

業務回顧 (續)

保險業務

本公司一家全資附屬公司閩信保險有限公司(「閩信保險」)於香港及澳門承保一般保險業務。

閩信保險於2020年錄得毛保費收入港幣16,086萬元，比較2019年的港幣8,982萬元上升79.1%。於回顧年內，澳門保險業務的表現再次超越香港保險業務。憑藉高質量的銀保業務，澳門保險業務的毛保費收入錄得29.4%的增長至港幣9,521萬元；香港保險業務毛保費收入上升304.5%至港幣6,565萬元。

於扣除承保業務的管理支出前，承保溢利比較2019年的港幣2,214萬元上升11.7%至港幣2,474萬元，主要因業務的質量改善所致。於扣除承保業務的管理支出後，閩信保險於2020年錄得承保溢利港幣1,435萬元，比較2019年的港幣1,041萬元上升37.8%。

閩信保險於2020年錄得稅後溢利港幣1,549萬元，比2019年錄得稅後溢利港幣345萬元大幅增長349%，主要因承保溢利及投資物業重估溢利增加。

閩信保險管理團隊將繼續拓寬分銷渠道及識別新商機，同時竭盡全力不斷提升承保業績，為股東提供滿意的回報。

BUSINESS REVIEW (Continued)

Insurance Business

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

Min Xin Insurance recorded gross insurance premiums of HK\$160.86 million in 2020, increased by 79.1% as compared to HK\$89.82 million in 2019. The Macau insurance business has outperformed the Hong Kong insurance business once again during the year. The gross insurance premiums of Macau insurance business registered a 29.4% growth to HK\$95.21 million supported by high-quality bancassurance business, and the gross insurance premiums of Hong Kong insurance business recorded an increase of 304.5% to HK\$65.65 million.

Underwriting profit before deducting management expenses for underwriting business increased by 11.7% to HK\$24.74 million as compared to HK\$22.14 million in 2019, mainly due to the improvement in quality of business. Min Xin Insurance recorded an underwriting profit of HK\$14.35 million in 2020, an increase of 37.8% as compared to HK\$10.41 million in 2019, after charging management expenses for underwriting business.

Min Xin Insurance recorded a profit after tax of HK\$15.49 million in 2020, an increase of 349% as compared to a profit after tax of HK\$3.45 million in 2019, mainly due to the increase in underwriting profit and revaluation gain of investment properties.

The management team of Min Xin Insurance will continue to broaden distribution channels and identify new business opportunities, and at the same time will make great efforts to continuously improve the underwriting performance and provide satisfactory returns to the shareholders.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

於華能國際電力股份有限公司的投資 (「華能A股」)

於2020年12月31日，上證綜合指數比2019年年底上升約13.9%。華能國際電力股份有限公司(「華能」)的A股收市競買價由2019年12月31日的每股人民幣5.57元下跌至2020年12月31日的每股人民幣4.47元。根據華能A股收市競買價評估的華能A股的公平值為港幣36,100萬元(等值人民幣30,374萬元)。於2020年，本集團在其他全面收益內確認淨公平值變動產生的虧損港幣6,234萬元(2019年：港幣14,707萬元)，並已在股東權益的公平值儲備金(不可循環)內分開累計。

本集團旨在長期持有華能A股。華能A股為本集團持續貢獻滿意的股息收益率。於2020年，華能宣派2019年度末期股息每股人民幣0.135元，除息日定為2020年7月6日。本集團於2020年錄得股息收入人民幣917萬元(等值港幣1,005萬元)，而2019年則錄得2018年度末期股息每股人民幣0.1元的股息收入人民幣680萬元(等值港幣771萬元)。

華能已公布按中國會計準則編制的2020年度全年業績，營業收入比2019年減少2.4%，而營業成本則比2019年減少5.7%。華能於2020年錄得股東應佔溢利人民幣45.6億元，比2019年的人民幣15.7億元上升191.5%，主要由於燃料價格下降。於回顧年內每股收益人民幣0.18元，比2019年的每股收益人民幣0.06元上升200%。

BUSINESS REVIEW (Continued)

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

At 31 December 2020, the Shanghai Composite Index increased by about 13.9% as compared to that at the end of 2019. The closing bid price per A-Share of Huaneng Power International, Inc. (“Huaneng”) as quoted on the Shanghai Stock Exchange decreased from RMB5.57 per share at 31 December 2019 to RMB4.47 per share at 31 December 2020. The fair value of the Huaneng A-Shares measured with reference to the closing bid price per A-Share of Huaneng stood at HK\$361 million (equivalent to RMB303.74 million). In 2020, the Group recorded a loss of HK\$62.34 million (2019: HK\$147.07 million) arising from the net movement in its fair value change in other comprehensive income and accumulated separately in equity in the fair value reserve (non-recycling).

The Group aims to hold Huaneng A-Shares in the long term. Huaneng A-Shares continues to contribute a satisfactory dividend yield to the Group. During 2020, Huaneng declared a final dividend for 2019 of RMB0.135 per share with ex-dividend date on 6 July 2020. The Group recorded dividend income totalling RMB9.17 million (equivalent to HK\$10.05 million) in 2020, as compared to the final dividend for 2018 of RMB0.1 per share totalling RMB6.8 million (equivalent to HK\$7.71 million) recorded by the Group in 2019.

Huaneng has announced its 2020 annual results under the PRC Accounting Standards. Its operating revenue decreased by 2.4% and the operating expenses decreased by 5.7% as compared to 2019. Its profit attributable to shareholders was RMB4.56 billion in 2020, increased by 191.5% as compared to RMB1.57 billion in 2019 primarily attributable to decline in fuel prices. Earnings per share was RMB0.18 for the year under review, an increase of 200% as compared to RMB0.06 per share in 2019.

業務回顧 (續)

物業投資

本集團的物業投資業務為於中國內地出租若干投資物業。物業投資業務於2020年錄得稅後溢利港幣387萬元，比2019年錄得的港幣327萬元上升18.4%，主要因物業重估收益增加。

福建省福州市寫字樓的市場租金於2020年仍然疲弱。本集團位於福州市的商業物業及車位(「福州物業」)於2020年12月31日保持全部租出，而新簽租約的月租金亦維持於屆滿租約的水平。本集團於2020年錄得租金收入人民幣356萬元，比較2019年的人民幣359萬元下降0.9%，主要由於本集團為支持中小企業面對新冠肺炎疫情引發的經營困境而減免部分租金。於2020年12月31日，福州物業的公平值港幣5,801萬元，比較2019年年底的港幣5,541萬元上升4.7%。本集團錄得公平值收益港幣261萬元，2019年則錄得公平值虧損港幣338萬元。於2020年錄得扣除遞延稅後公平值收益港幣112萬元，2019年則由於將一項投資物業重新分類為業主自用物業時產生遞延稅回撥，錄得扣除遞延稅後公平值收益港幣53萬元。

BUSINESS REVIEW (Continued)

Property Investment

The property investment business of the Group represents the leasing of certain investment properties in Mainland China. In 2020, the property investment business reported a profit after tax of HK\$3.87 million, an increase of 18.4% as compared to HK\$3.27 million in 2019, mainly due to increase in the revaluation gain of investment properties.

The market rental of office space in Fuzhou, Fujian Province remained soft in 2020. The commercial properties and parking spaces in Fuzhou (the "Fuzhou Property") of the Group maintained full occupancy at 31 December 2020 and the monthly rental of new leases also maintained at the same level of expired leases. The Group recorded a rental income of RMB3.56 million in 2020, decreased by 0.9% as compared to RMB3.59 million in 2019 which was mainly due to the partial rental waivers by the Group to support small and medium-sized enterprises facing operational difficulties arising from the outbreak of the coronavirus pandemic. At 31 December 2020, the fair value of the Fuzhou Property was HK\$58.01 million, an increase of 4.7% as compared to the fair value of HK\$55.41 million at the end of 2019. The Group recorded a fair value gain of HK\$2.61 million, as compared to a fair value loss of HK\$3.38 million in 2019. A fair value gain after deferred tax of HK\$1.12 million was recognised in 2020, as compared to a fair value gain after deferred tax of HK\$0.53 million reflecting the write back of deferred tax in respect of the reclassification of an investment property to an owner-occupied property in 2019.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

本集團一直堅持並貫徹審慎的財務管理策略，以保持健康的財務狀況水平。

每股資產淨值

按2020年12月31日的已發行股本597,257,252股（2019年：597,257,252股）計算，於2020年12月31日，每股資產淨值港幣12.72元（2019年：港幣11.79元）。

總負債佔權益比率及流動比率

於2020年12月31日，本集團總負債為港幣80,777萬元（2019年：港幣65,989萬元），總負債為本公司股東應佔權益的10.6%（2019年：9.4%）。於2020年12月31日，本集團流動資產及流動負債分別為港幣140,954萬元（2019年：港幣103,774萬元）及港幣58,344萬元（2019年：港幣25,423萬元），流動比率為2.4倍（2019年：4.1倍）。

借款及資產抵押

本集團以短期及中期基準監控其流動資金需要，並於適當時為本集團的借款安排重新融資。

於2020年12月31日，本集團的借款港幣52,160萬元，包括本地銀行借款港幣37,160萬元及控股股東貸款港幣15,000萬元，比2019年年底的港幣46,000萬元上升13.4%。根據貸款文件所載的定期還款日期，港幣42,160萬元的餘額將於一年內到期及償還，及港幣10,000萬元的餘額將於多於一年但少於兩年內到期及償還。本集團將於需要時考慮為該等借款安排重新融資。該等貸款均為港幣及以浮動利率計息。於2020年12月31日，實際年利率介乎1.5厘至2.5厘（2019年：3.5厘至4.5厘）。

此外，本集團於2020年12月31日尚有未提取的銀行定期及循環貸款額度約港幣79,465萬元。該未提取的港幣65,465萬元的定期貸款以一家全資附屬公司擁有的自用物業抵押。

FINANCIAL REVIEW

The Group adheres to the principle of prudent financial management and strives to maintain a healthy financial position.

Net Asset Value per Share

Based on 597,257,252 shares in issue at 31 December 2020 (2019: 597,257,252 shares), the net asset value per share was HK\$12.72 at 31 December 2020 (2019: HK\$11.79).

Total Liabilities to Equity Ratio and Current Ratio

At 31 December 2020, the total liabilities of the Group were HK\$807.77 million (2019: HK\$659.89 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 10.6% (2019: 9.4%). At 31 December 2020, the current assets and current liabilities of the Group were HK\$1,409.54 million (2019: HK\$1,037.74 million) and HK\$583.44 million (2019: HK\$254.23 million) respectively with a current ratio of 2.4 (2019: 4.1).

Borrowings and Charged Assets

The Group monitors its liquidity requirement on a short to medium term basis and arranges refinancing of the Group's borrowings as appropriate.

At 31 December 2020, the Group had borrowings of HK\$521.6 million, comprised HK\$371.6 million granted by local banks and HK\$150 million granted by the controlling shareholder, increased by 13.4% as compared to HK\$460 million at the end of 2019. Based on the scheduled repayment dates set out in the loan facilities, the outstanding amount of HK\$421.6 million will mature and is repayable within one year and the balance of HK\$100 million will mature and is repayable more than one year but within two years. The Group will consider to arrange refinancing of the borrowings if necessary. These loans are in Hong Kong dollars and subject to floating interest rates. The effective interest rate at 31 December 2020 ranged from 1.5% to 2.5% (2019: 3.5% to 4.5%) per annum.

In addition, the Group had undrawn term and revolving bank loans of approximately HK\$794.65 million at 31 December 2020. The undrawn term loans balance of HK\$654.65 million were secured by the self-used office building owned by a wholly-owned subsidiary.

財務回顧 (續)

借款及資產抵押 (續)

於2020年12月31日，港幣20,000萬元的銀行定期貸款以借款銀行為受益人的備用信用證作抵押。該備用信用證以本公司於中國內地的一家全資附屬公司的一筆人民幣20,000萬元（等值港幣23,770萬元）（2019年：人民幣20,000萬元，等值港幣22,370萬元）的三年期銀行存款作為抵押品。

於2020年12月31日，港幣11,160萬元的循環貸款以一家全資附屬公司擁有位於香港的自用辦事處物業作抵押，該抵押物業於2020年12月31日的賬面淨值約港幣915萬元。

根據香港一家銀行開立以與本公司的一家全資附屬公司簽訂非人壽再保險協議的再保險公司為受益人的備用信用證的要求，於2020年12月31日，該全資附屬公司已存入一筆港幣1,500萬元的銀行存款作為備用信用證的抵押品。

除上述所披露之外，本集團的其他資產於2020年及2019年12月31日均無抵押。

負債比率

於2020年12月31日，本集團的資本負債比率（總借款除以資產淨值）為6.9%（2019年：6.5%）。

現金狀況

本集團之銀行存款附有當時市場利率之利息。於2020年12月31日，本集團之銀行存款總額港幣117,562萬元（2019年：港幣135,264萬元），其中港幣存款佔17.7%，人民幣存款佔80.3%及其他貨幣存款佔2%（2019年：港幣存款佔7.2%，人民幣存款佔87.6%及其他貨幣存款佔5.2%）。

FINANCIAL REVIEW (Continued)

Borrowings and Charged Assets (Continued)

At 31 December 2020, the term bank loan of HK\$200 million was secured by a standby letter of credit issued in favour of the lending bank. The standby letter of credit was collateralised by a three-year bank deposit of RMB200 million (equivalent to HK\$237.7 million) (2019: RMB200 million, equivalent to HK\$223.7 million) placed by a wholly-owned subsidiary of the Company in Mainland China.

At 31 December 2020, the revolving loans balance of HK\$111.6 million were secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$9.15 million at 31 December 2020.

Pursuant to the requirement of a standby letter of credit issued by a bank in Hong Kong in favour of a reinsurance company that has entered into the Non-life Reinsurance Facility with a wholly-owned subsidiary of the Company, that wholly-owned subsidiary has placed a bank deposit of HK\$15 million as a collateral for the standby letter of credit at 31 December 2020.

Save for the above, no other assets of the Group were pledged at 31 December 2020 and 2019 respectively.

Gearing Ratio

At 31 December 2020, the gearing ratio of the Group (total borrowings divided by total net assets) was 6.9% (2019: 6.5%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 31 December 2020, the total bank deposits of the Group amounted to HK\$1,175.62 million (2019: HK\$1,352.64 million) of which 17.7% were in Hong Kong dollars, 80.3% in Renminbi and 2% in other currencies (2019: 7.2% in Hong Kong dollars, 87.6% in Renminbi and 5.2% in other currencies).



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

現金狀況 (續)

根據保險業監管局的規定，受其監管的一家全資附屬公司閩信保險需經常將為數不少於港幣 1,600 萬元的資金以「保險業監管局賬戶閩信保險有限公司」名義撥為銀行存款作為法定存款。於 2020 年 12 月 31 日，閩信保險於香港一家銀行以「保險業監管局賬戶閩信保險有限公司」名義存放港幣 1,600 萬元 (2019 年：港幣 1,600 萬元) 的定期存款以符合有關規定。該附屬公司亦維持澳門幣 1,539 萬元 (等值港幣 1,494 萬元) 及港幣 4,203 萬元 (2019 年：澳門幣 1,532 萬元，等值港幣 1,487 萬元及港幣 2,621 萬元) 的銀行存款以符合澳門《保險業務法律制度》(第 27/97/M 號法令 (六月三十日)) (「澳門《保險業務法律制度》」) 若干規定。

匯率波動風險

本集團在香港、中國內地及澳門經營業務，面對的匯率風險主要來自港元及人民幣的匯率波動。由於港元和人民幣均執行有管理的浮動匯率制度，因此本集團以定期形式檢視和監控匯率波動風險，並於有需要時考慮對沖重大外幣風險。本集團於年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 2020 年 12 月 31 日，本集團有關物業、機器及設備及投資物業的資本承擔總額港幣 25 萬元 (2019 年：港幣 19 萬元)。

或然負債

於 2020 年及 2019 年 12 月 31 日，本集團並無重大或然負債。

FINANCIAL REVIEW (Continued)

Cash Position (Continued)

Pursuant to the requirements from the Insurance Authority, Min Xin Insurance, a wholly-owned subsidiary, shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" in bank deposits as a statutory deposit. At 31 December 2020, Min Xin Insurance has placed fixed deposits of HK\$16 million (2019: HK\$16 million) in the name of "Insurance Authority account Min Xin Insurance Company Limited" with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP15.39 million (equivalent to HK\$14.94 million) and HK\$42.03 million (2019: MOP15.32 million, equivalent to HK\$14.87 million and HK\$26.21 million) for fulfilling certain requirements under the Macau Insurance Ordinance (Decree-Law no. 27/97/M of 30 June) (the "Macau Insurance Ordinance").

Risk of Exchange Rate Fluctuation

The Group operates in Hong Kong, Mainland China and Macau, thus the exposure in exchange rate risks mainly arises from currency fluctuation between Hong Kong dollar and Renminbi. As the Hong Kong dollar and Renminbi are both under managed floating systems, the Group reviews and monitors periodically its foreign currency exposure and considers hedging significant foreign currency exposure should the need arise. The Group did not enter into any derivative contracts aimed at minimising exchange rate risks during the year.

Capital Commitments

At 31 December 2020, the Group's capital commitments relating to property, plant and equipment and investment properties amounted to HK\$0.25 million (2019: HK\$0.19 million).

Contingent Liabilities

At 31 December 2020 and 2019, the Group had no significant contingent liabilities.

僱員及薪酬政策

於2020年12月31日，本集團共有74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，包括但不限於退休福利及醫療福利。

本集團視人力資源為寶貴資產。本集團為僱員提供各種僱員福利及不同類型的團體活動。為激勵僱員提升和發展彼等的專業知識和技能，本集團為僱員提供在職培訓及工作坊，並鼓勵僱員參加與彼等工作相關的研討會和培訓，有關費用由本集團資助。本集團亦為僱員舉辦休閒活動，包括聖誕聯歡會、月度生日會及公司全體旅行。

客戶關係

對於本集團的保險業務，我們致力與經紀人及代理人建立良好的長期合作關係。有需要時，本集團可向經紀人及代理人提供保險產品連同定價理念和其他指引。我們的業務部門僱員定期探訪經紀人及代理人以維持良好關係。對於經紀人及代理人查詢有關保險產品及其他相關事宜，我們的理賠和客戶服務人員會迅速而謹慎地處理和回應。

環境政策

作為一家具社會責任的企業，本集團繼續支持環保措施，保護天然資源。我們高度重視業務活動對環境造成的影響，並藉安裝節能照明及使用公共交通工具以減少能源消耗。此外，本集團亦主動鼓勵僱員在辦公室節約用電、食水及紙張，如電子存檔和廢紙重用。詳情將載於本公司根據上市規則刊發的《環境、社會及管治報告》內。

EMPLOYEES AND REMUNERATION POLICY

At 31 December 2020, the Group had 74 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to employees included but not limited to retirement benefits and medical scheme.

The Group regards human resources as its valuable assets. The Group offers numerous employee benefits and group activities to our staff members. To motivate our employees to enhance and develop their professional knowledges and skills, the Group provides on-the-job trainings and workshops for our employees as well as encourages them to attend seminars and trainings with topics of relevance to their jobs and duties sponsored by the Group. The Group also organises recreational activities such as Christmas party, monthly birthday party and company trip.

CUSTOMER RELATIONSHIPS

With respect to the Group's insurance business, we are committed to establishing good long-term business relationships with our brokers and agents. Insurance products together with the pricing philosophy and other guidelines will be provided to brokers and agents if needed. Our staff of business department visit our brokers and agents regularly to maintain good relationships. Our claims and customer service staff swiftly and carefully manage and respond to our brokers' and agents' enquiries in relation to the insurance products and other related matters.

ENVIRONMENTAL POLICY

Being a responsible corporate citizen, the Group continues to support the environmental protection initiatives to conserve the natural resources. We place a high priority on minimisation of the environmental impact of our business activities by promoting energy-efficient lighting and use of public transportation to reduce energy consumption. In addition, we proactively encourage staff to consume less energy, water and paper, by applying such as e-filings and paper recycling in our offices. Details are disclosed in the Environmental, Social and Governance Report to be issued by the Company pursuant to the Listing Rules.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

遵守法例及法規

合規乃本集團企業管治的重要部份。我們確切理解因違反監管要求而可能引致的合規風險。就董事會所知，本集團已在重大方面遵守與其業務及營運有重大影響的相關法律和法規。

主要風險及不明朗因素

本集團的業務、財務狀況、經營業績及前景可能受多種風險及不明朗因素所影響。本集團於下文所識辨的主要風險及不明朗因素並不詳盡或全面，且除下列者外，亦可能存在本集團未知的，或目前未必屬於重大但日後可能變成重大的其他風險及不明朗因素。

保險及財務風險

本集團的營業活動承受著多種保險風險及財務風險，包括市場風險（外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。有關本集團的保險風險及財務風險承擔詳情載列於綜合財務報表註釋4。

業務風險

銀行業務

廈銀集團的增長取決於影響中國內地、香港及澳門的宏觀經濟因素，包括國內生產總值增長、通脹水平、相關銀行及金融產品的法律和法規變化、宏觀調控政策的變動、市場流動性、信貸政策的變動、貸款需求的變動以及金融改革及利率市場化進程。廈銀集團可能因上述一個或多個因素或任何其他因素的不利變動而無法維持自身的增長率，從而對其財務狀況、經營業績及前景造成重大不利影響。

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance is an integral part of the Group's corporate governance and we are aware of the potential risks of regulatory non-compliance. As far as the Board is aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group.

KEY RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and prospects may be affected by a number of risks and uncertainties. The following key risks and uncertainties identified by the Group are not exhaustive or comprehensive, and there may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Insurance and Financial Risks

The Group's business activities are exposed to a variety of insurance risk and financial risks including market risk (foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The details of the Group's insurance risk and financial risks exposures are set out in Note 4 to the consolidated financial statements.

Business Risks

Banking Business

The growth of XIB Group depends on the macroeconomic factors that affect Mainland China, Hong Kong and Macau, including the growth of gross domestic product, inflation levels, changes in laws and regulations related to banks and financial products, changes in macroeconomic control policies, market liquidity, changes in credit policies, changes in loan demands as well as progress of financial reform and interest rate liberalisation. XIB Group may be unable to maintain its growth rate as a result of an adverse change in any one or more of the above factors or any other factors, which could have a material and adverse effect on its financial condition, results of operations and prospects.

主要風險及不明朗因素 (續)

業務風險 (續)

保險業務

香港及澳門的保險市場受嚴格規管。在香港及澳門經營保險業務的公司須分別從保險業監管局及澳門金融管理局獲得授權，並須符合保險業監管局及澳門金融管理局不時訂立的規定。有關授權只會給予符合《保險業條例》(香港法例第41章)(「《保險業條例》」)及澳門《保險業務法律制度》所載若干規定的保險公司。遵守適用法律、規則及法規可能令本集團的保險業務受限制，並需要本集團動用大量資源及時間以進行有關合規行動。新訂或經修訂的法律、規則及法規可能不時推行，而有關變動可能對本集團在香港及澳門的保險業務造成重大不利影響。

華能A股

華能於上海證券交易所上市，華能A股被分類為本集團長期持有的金融資產。華能A股的股息收入受各種因素影響，且非本集團所能控制，包括但不限於華能的經營業績、流動資金狀況及股息政策。

本集團須於各呈報期末以公平值計量華能A股，公平值變動於其他全面收益內確認，並在股東權益內分開累計。華能A股的公平值根據華能的A股收市競買價計量。華能的A股收市競買價可能反覆波動，並受各種因素影響，且非本集團所能控制，包括但不限於華能的經營業績、股票市場的投資者情緒或信心，以及中國內地的經濟狀況。

KEY RISKS AND UNCERTAINTIES (Continued)

Business Risks (Continued)

Insurance Business

The insurance industries in Hong Kong and Macau are highly regulated. Companies carrying on insurance business in Hong Kong and Macau must obtain authorisation from Insurance Authority and Autoridade Monetária De Macau respectively and are subject to the requirements imposed by Insurance Authority and Autoridade Monetária De Macau from time to time. Authorisation will only be granted to insurers when certain requirements under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong) (the "Insurance Ordinance") and the Macau Insurance Ordinance are met. Compliance with applicable laws, rules and regulations may restrict the operations of the Group's insurance business and requires the Group to deploy significant resources and to devote considerable time to such compliance efforts. New or revised laws, rules and regulations may be introduced from time to time and such changes may have an adverse effect on the insurance business of the Group in Hong Kong and Macau.

Huaneng A-Shares

Huaneng is listed on the Shanghai Stock Exchange and Huaneng A-Shares is classified as a long-term financial asset of the Group. The dividend income from Huaneng A-Shares is affected by various factors which are beyond the Group's control, included but not limited to the results of operations, liquidity position and dividend policy of Huaneng.

The Group is required to measure Huaneng A-Shares at its fair value at the end of each reporting period and the change in fair value is recognised in other comprehensive income and accumulated separately in equity. The fair value of Huaneng A-Shares is measured with reference to the closing bid price of A-Share of Huaneng. The closing bid price of A-Share of Huaneng may be volatile and is affected by various factors which are beyond the Group's control, included but not limited to the results of operations of Huaneng, investor sentiment or confidence in the stock market and changes in economic conditions of Mainland China.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

主要風險及不明朗因素（續）

業務風險（續）

物業投資

月租金及出租率將視乎多種因素而定，包括但不限於寫字樓的現有供求狀況、中國內地經濟狀況以及物業質素。本集團無法保證能夠按現行市場租金在短期內覓得新租戶或促成新租約或續訂現有租約。

本集團須於各呈報期末重估投資物業，並於綜合損益表內確認公平值變動。本集團無法保證市況變動將繼續產生相若或相同水平的重估收益或虧損，或本集團的投資物業公平值將不會進一步下降。

KEY RISKS AND UNCERTAINTIES (Continued)

Business Risks (Continued)

Property Investment

The monthly rental and the occupancy rate depends on various factors, including but not limited to prevailing supply and demand conditions of office building, economic conditions of Mainland China as well as the quality of the properties. There is no assurance that the Group is able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rental.

The Group is required to revalue its investment properties at the end of each reporting period and the change in fair value is recognised in the consolidated income statement. There is no assurance that changes in market conditions will continue to generate gains or losses on revaluation at similar level or at same level, or there will be no further decline in the fair value of the Group's investment properties.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

嚴正先生，59歲，自2018年4月起獲委任為本公司執行董事、董事會主席、常務董事委員會及提名委員會的主席，以及本公司授權代表。他持有廈門大學經濟系財政金融專業本科學歷及持有中央黨校經濟學（經濟管理）研究生學歷。他具有中國大陸高級經濟師職稱及自2006年起被委任為福建省高級經濟師評委會委員。他自2018年起被委任為第十三屆全國人民代表大會代表。他具有豐富的金融機構管理、企業管理及資本運作經驗。他現任福建省投資開發集團有限責任公司黨委書記、董事長及法定代表人，該公司為本公司之控股股東。

他自1987年至1991年擔任中國農業銀行福建省分行教育處副處長、自1991年至1995年擔任中國農業銀行福建省分行農商信貸處副處長及自1995年至1996年先後擔任中國農業銀行福建省分行國際業務部副總經理及總經理。他自1996年至2000年擔任中國農業銀行廈門市分行副行長及自1998年至2000年擔任黨委副書記。他自2000年至2005年擔任中國長城資產管理公司（為中國長城資產管理股份有限公司的前身）福州分公司副總經理、黨委委員及紀委書記。他自2005年至2009年擔任福建省農村信用社聯合社副主任及黨委委員，及自2009年至2016年擔任主任、副理事長及黨委副書記。他曾於2017年至2020年期間擔任廈門國際銀行股份有限公司黨委書記。

EXECUTIVE DIRECTORS

Mr YAN Zheng, aged 59, has been appointed as an Executive Director, the Chairman of the Board, the Chairman of both the Executive Committee and the Nomination Committee, and an Authorised Representative of the Company since April 2018. He holds a Bachelor degree in Finance from the Department of Economics of Xiamen University and a Postgraduate degree in Economics (Economics Management) from the Party School of the Central Committee of C.P.C.. He is a Senior Economist in Mainland China and has been appointed as a member of Fujian Provincial Senior Economist Evaluation Committee since 2006. He has also been elected as deputy to the 13th National People's Congress since 2018. He has extensive experience in financial institutions management, corporate management and capital operations. He is currently the secretary of the Party Committee, the chairman of the board of directors and the legal representative of Fujian Investment & Development Group Co., Ltd., which is the controlling shareholder of the Company.

He was the deputy director of the Department of Education from 1987 to 1991, the deputy director of the Rural Commercial Credit Department from 1991 to 1995, and successively served as the deputy general manager and the general manager of the International Business Department from 1995 to 1996 at Fujian Branch of Agricultural Bank of China. He was the deputy general manager from 1996 to 2000 and the deputy secretary of the Party Committee from 1998 to 2000 at Xiamen Branch of Agricultural Bank of China. He served as the deputy general manager, a member of the Party Committee and the secretary of the Commission for Discipline Inspection from 2000 to 2005 at Fuzhou Branch of 中國長城資產管理公司 (China Great Wall Asset Management Corporation*, the predecessor of China Great Wall Asset Management Co., Ltd.). He was the deputy director-general and a member of the Party Committee from 2005 to 2009, and the director-general, the vice chairman and the deputy secretary of the Party Committee from 2009 to 2016 of Fujian Rural Credit Union. He served as the secretary of the Party Committee of Xiamen International Bank Co., Ltd. from 2017 to 2020.



董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

陳杰先生，58歲，自2020年12月起獲委任為本公司執行董事、董事會副主席及常務董事委員會成員。他持有福建農學院農業經濟系農業經濟管理專業大學本科學位及福建農林大學農業經濟管理專業管理學博士學位。他具有中國大陸正高級會計師職稱。他長期從事政府財政及企業財務管理工作，具有豐富的財政資金及預算管理以及企業財務管理經驗。他現任福建省投資開發集團有限責任公司黨委委員及總會計師，該公司為本公司之控股股東。他是廈門金龍汽車集團股份有限公司（證券代碼：600686）監事會主席，該公司為上海證券交易所上市公司。

他自1990年至2002年先後擔任福建省財政廳農財處科員、副主任科員、主任科員及農業處副處長。他自2002年至2007年擔任福建省註冊會計師管理中心主任及福建省註冊會計師協會秘書長。他自2007年至2017年先後擔任福建省財政廳會計委派辦事處處長及農村綜合改革處處長。

EXECUTIVE DIRECTORS

Mr CHEN Jie, aged 58, has been appointed as an Executive Director, the Vice Chairman of the Board and a member of the Executive Committee of the Company since December 2020. He holds a Bachelor degree in Agricultural Economics Management from Fujian Academy of Agriculture and a Doctor of Management degree in Economics and Management of Agriculture from Fujian Agriculture and Forestry University. He is a Senior Accountant in Mainland China. He has worked in government finance and corporate financial management, and has extensive experience in financial capital management, financial budget management and corporate financial management. He is currently a member of the Party Committee and the Chief Accountant of Fujian Investment & Development Group Co., Ltd., which is the controlling shareholder of the Company. He is the chairman of the Supervisory Board of Xiamen King Long Motor Group Co., Ltd. (Stock code: 600686), a company listed on the Shanghai Stock Exchange.

He worked in Fujian Provincial Department of Finance from 1990 to 2002, and successively served as staff member, senior staff member and principal staff member of the Agricultural Finance Department and deputy director of Agriculture Department. He served as the director-general of the Management Center of Fujian Provincial Certified Public Accountants and the secretary-general of Fujian Provincial Association of Certified Public Accountants from 2002 to 2007. He successively served as a director of the Accounting Delegation Department and Rural Comprehensive Reform Department of Fujian Provincial Department of Finance from 2007 to 2017.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

陳宇先生，57歲，自2018年9月起獲委任為本公司執行董事、總經理以及常務董事委員會及薪酬委員會成員。他於2018年8月加入本公司獲委任為常務副總經理。他同時為閩信保險有限公司及福建閩信投資有限公司之董事長，以及本公司若干附屬公司之董事。他持有福州大學土木建築工程系水利水電工程專業本科學歷。他具有中國大陸高級經濟師職稱。他具有豐富的金融科技、資本運作及融資再擔保經驗。他為貴信有限公司的董事長兼總經理，該公司為本公司之控股股東。他同時是Samba Limited之董事，該公司為本公司之主要股東。

他於1985年7月至2000年4月期間在中國建設銀行福建省分行工作，先後擔任投資處及營業部科員、營業部信貸部副經理、業務拓展部經理以及資產保全科科長。他於2000年4月至2004年7月期間先後擔任中國光大銀行福州分行私人業務部副總經理、信貸管理部負責人以及辦公室副總經理。他於2004年7月至2007年4月期間擔任中國光大銀行福州分行鼓樓支行行長。他於2007年4月至2018年2月期間在福建省農村信用社聯合社工作，先後於2007年4月至2007年12月期間擔任科技處副處長，於2008年2月至2009年9月期間擔任科技處處長及科技服務中心總經理，於2009年9月至2011年6月期間擔任科技處處長、科技服務中心總經理及寧德辦事處主任，於2011年6月至2015年2月期間擔任科技處處長及科技服務中心總經理，於2015年2月至2018年2月期間擔任科技部(科技服務中心)總經理兼創新發展部總經理。他於2018年2月至2018年8月期間擔任福建省閩投融資再擔保有限責任公司(前稱福建省中小企業信用再擔保有限責任公司)總經理，及於2018年2月至2019年11月期間擔任董事長及法定代表人。他同時於2018年2月至2018年9月期間擔任福建省農業融資擔保有限公司(前稱福建省農業信貸擔保有限公司)董事長及法定代表人。

EXECUTIVE DIRECTORS

Mr CHEN Yu, aged 57, has been appointed as an Executive Director, the General Manager, and a member of the Executive Committee and the Remuneration Committee of the Company since September 2018. He joined the Company as the Executive Deputy General Manager in August 2018. He is also the chairman of the board of directors of Min Xin Insurance Company Limited and Fujian Minxin Investments Co., Ltd., and a director of certain subsidiaries of the Company. He holds a Bachelor degree in Water Resources and Hydropower Engineering from Department of Civil Engineering and Architecture of Fuzhou University. He is a Senior Economist in Mainland China. He has extensive experience in financial technology, capital operations and financing re-guarantee. He is the chairman and the general manager of Vigour Fine Company Limited, which is the controlling shareholder of the Company. He is also a director of Samba Limited, which is a substantial shareholder of the Company.

He worked in Fujian Branch of China Construction Bank from July 1985 to April 2000, and successively served as a staff member of the Investment Department and the Sales Department, the deputy manager of the Sales and Credit Department, the manager of the Business Development Department, and the section chief of the Asset Preservation Department. He successively served as the deputy general manager of the Private Business Department, the principal of the Credit Management Department and the deputy general manager of the Office Management Department of Fuzhou Branch of China Everbright Bank from April 2000 to July 2004. He was the general manager of Gulou Sub-branch, Fuzhou Branch of China Everbright Bank from July 2004 to April 2007. He worked in Fujian Rural Credit Union from April 2007 to February 2018, and successively served as the deputy director of the Technology Department from April 2007 to December 2007, the director of the Technology Department and the general manager of the Technology Service Center from February 2008 to September 2009, the director of Technology Department, the general manager of Technology Service Center and the director of Ningde Office from September 2009 to June 2011, the director of the Technology Department and the general manager of the Technology Service Center from June 2011 to February 2015, the general manager of the Technology Department (Technology Service Center) and the Innovation Development Department from February 2015 to February 2018. He was the general manager from February 2018 to August 2018 and the chairman of the board of directors and the legal representative from February 2018 to November 2019 of 福建省閩投融資再擔保有限責任公司 (Fujian Provincial Mintou Financing Re-guarantee Company Limited*, 前稱福建省中小企業信用再擔保有限責任公司). He was also the chairman of the board of directors and the legal representative of 福建省農業融資擔保有限公司 (Fujian Provincial Agricultural Financing Guarantee Company Limited*, 前稱福建省農業信貸擔保有限公司) from February 2018 to September 2018.



董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

韓孝捷先生，46歲，自2016年3月起獲委任為本公司非執行董事。他現時是冠城大通股份有限公司（「冠城大通」，證券代碼：600067）之董事總經理，該公司於上海證券交易所上市。他於2004年12月加入冠城大通擔任董事副總經理，並於2006年4月獲委任為冠城大通之董事總經理。他現時為福建省青年商會副會長、福建省房地產協會開發委員會副會長及中國人民政治協商會議福州市委員會常委。

NON-EXECUTIVE DIRECTORS

Mr HON Hau Chit, aged 46, has been appointed as a Non-executive Director of the Company since March 2016. He is currently the managing director of Citychamp Dartong Company Limited ("Citychamp Dartong", Stock code: 600067), a company listed on the Shanghai Stock Exchange. He joined Citychamp Dartong in December 2004 as the deputy managing director and then appointed as the managing director since April 2006. He is currently the vice chairman of Fujian Youth Chamber of Commerce, the vice chairman of Development Committee of Fujian Real Estate Association and a member of the Standing Committee of Fuzhou Municipal Committee of the Chinese People's Political Consultative Conference.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

楊敬朝先生，55歲，自2018年12月起獲委任為本公司非執行董事。他持有中國人民大學財政系國際金融專業學士學位及澳大利亞拉籌伯大學工商管理碩士學位。他具有中國大陸經濟師職稱。他具有豐富的金融投資及資本運作經驗。他現時為福建省投資開發集團有限責任公司金融資本部總經理及貴信有限公司之董事，該兩家公司均為本公司之控股股東。他同時為華福證券有限責任公司及海峽金橋財產保險股份有限公司之董事。

他於1987年7月至1992年9月期間先後擔任福建投資企業公司金融部、外匯資金部及資金管理部科員，於1992年9月至1994年1月期間擔任福建投資企業公司資金管理部副主任科員，於1994年1月至1995年12月期間擔任福建投資企業公司資金部副經理。他於1995年12月至2003年4月期間擔任福建國際信託投資公司國際金融部副總經理。他分別於2003年4月至2005年9月及2006年9月至2009年5月期間擔任福建投資企業集團公司金融投資部副總經理。他於2009年5月至2015年1月期間擔任中海石油福建新能源有限公司副總經理，他同時於2012年3月至2015年1月期間擔任福建中閩物流有限公司總經理及法定代表人。他於2015年1月至2016年10月期間擔任福建省投資開發集團有限責任公司綜合投資部副總經理。他於2016年10月至2018年9月期間擔任平潭綜合實驗區金融控股集團有限公司總經理，同時於2017年8月至2018年9月期間擔任黨委書記、董事長及法定代表人。

NON-EXECUTIVE DIRECTORS

Mr YANG Jingchao, aged 55, has been appointed as a Non-executive Director of the Company since December 2018. He holds a Bachelor degree in International Finance from Department of Finance of Renmin University of China and a Master of Business Administration of La Trobe University. He is an economist in Mainland China. He has extensive experience in financial investment and capital operations. He is currently the general manager of Finance Capital Department of Fujian Investment & Development Group Co., Ltd. and a director of Vigour Fine Company Limited, both are the controlling shareholders of the Company. He is also a director of Huafu Securities Co., Ltd. and Haixia Goldenbridge Insurance Co., Ltd..

He successively served as a staff member of the Finance Department, the Foreign Exchange Department and the Fund Management Department from July 1987 to September 1992, senior staff member of the Fund Management Department from September 1992 to January 1994 and the deputy manager of the Treasury Department from January 1994 to December 1995 of Fujian Investment and Enterprise Corporation. He served as the deputy general manager of the International Finance Department of Fujian International Trust and Investment Corporation from December 1995 to April 2003. He was the deputy general manager of the Financial Investment Department of Fujian Investment & Enterprise Holdings Corporation from April 2003 to September 2005 and from September 2006 to May 2009 respectively. He served as the deputy general manager of 中海石油福建新能源有限公司 (CNOOC Fujian New Energy Company Limited*) from May 2009 to January 2015. He was also the general manager and the legal representative of 福建中閩物流有限公司 (Fujian Zhongmin Logistics Company Limited*) from March 2012 to January 2015. He served as the deputy general manager of the Integrated Investment Department of Fujian Investment & Development Group Co., Ltd. from January 2015 to October 2016. He was the general manager from October 2016 to September 2018 and was also the secretary of the Party Committee, the chairman of the board of directors and the legal representative from August 2017 to September 2018 of 平潭綜合實驗區金融控股集團有限公司 (Pingtan Comprehensive Experimental Zone Financial Holding Group Company Limited*).



董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

葉啟明先生，69歲，自1998年7月起獲委任為本公司獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會和提名委員會成員。他現時為廈門國際銀行股份有限公司的監事會主席及澳門國際銀行股份有限公司的董事會高級顧問，並為香港銀行學會以及香港董事學會的資深會員，於銀行界及財經界具逾40年豐富經驗。他亦為澳門中華總商會會董。他持有香港浸會大學公司管治與董事學理學碩士學位。

張文海先生，50歲，FCCA，CPA，自2017年4月起獲委任為本公司獨立非執行董事，並為本公司審核委員會主席，他亦自2018年4月起獲委任為本公司提名委員會及薪酬委員會成員。張先生於1993年畢業於香港理工大學，持有會計學（榮譽）文學士，並於2003年取得香港中文大學工商管理碩士學位。他亦為特許公認會計師公會資深會員及香港會計師公會會員。他在專業會計、業務諮詢及企業管理方面擁有超過20年經驗。他於2014年至2018年期間擔任五洲國際控股有限公司（股份代號：1369）之首席財務官及公司秘書，分別於2011年至2012年及2009年至2012年期間擔任綠地香港控股有限公司（原名盛高置地（控股）有限公司，股份代號：337）之執行董事及首席財務官，於2007年至2008年期間擔任玖龍紙業（控股）有限公司（股份代號：2689）之集團財務總監，於2000年至2003年期間擔任天津發展控股有限公司（股份代號：882）之集團財務總監及公司秘書，所有這些公司均於聯交所主版上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr IP Kai Ming, aged 69, has been appointed as an Independent Non-executive Director of the Company since July 1998. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is currently the chairman of the Supervisory Board of Xiamen International Bank Co., Ltd. and the senior advisor to the board of directors of Luso International Banking Limited. He is a fellow member of both The Hong Kong Institute of Bankers and The Hong Kong Institute of Directors, and has over 40 years' extensive experience in banking and finance. He is also a director of the Macao Chamber of Commerce. He has a Master of Science degree in Corporate Governance and Directorship from the Hong Kong Baptist University.

Mr CHEUNG Man Hoi, aged 50, FCCA, CPA, has been appointed as an Independent Non-executive Director and the Chairman of the Audit Committee since April 2017 and has also been appointed as a member of the Nomination Committee and the Remuneration Committee of the Company since April 2018. He graduated from the Hong Kong Polytechnic University with a Bachelor of Arts (Hons) in Accountancy in 1993 and the Chinese University of Hong Kong with a MBA degree in 2003. He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has accumulated over 20 years of experience in professional accounting, business consulting and corporate management. He was the chief financial officer and the company secretary of Wuzhou International Holdings Limited (Stock code: 1369) from 2014 to 2018, the executive director and the chief financial officer of Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited, Stock code: 337) from 2011 to 2012 and from 2009 to 2012 respectively, the group financial controller of Nine Dragons Paper (Holdings) Limited (Stock code: 2689) from 2007 to 2008, and the group financial controller and the company secretary of Tianjin Development Holdings Limited (Stock code: 882) from 2000 to 2003, all these companies are listed on the Main Board of the Stock Exchange.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

梁創順先生，55歲，自2018年5月起獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員。他於1988年畢業於香港大學，獲得法學榮譽學士學位。他具有香港及英國律師資格並為中國司法部委任的中國委託公證人。他現時為胡關李羅律師行的合夥人及自1991年起於香港成為執業律師。他曾任胡關李羅律師行北京辦事處首席代表。他在企業融資、併購及商事法律方面具有豐富經驗，並曾參與多家中國H股及紅籌公司的上市及收購。他現時擔任石四藥集團有限公司（股份代號：2005）、中國中煤能源股份有限公司（股份代號：1898）及康哲藥業控股有限公司（股份代號：867）的獨立非執行董事。他曾分別自2011年1月至2017年11月擔任中國交通建設股份有限公司（股份代號：1800）及自2007年7月至2018年5月擔任中國中材股份有限公司（股份代號：1893）的獨立非執行董事。所有這些公司均於聯交所主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr LEUNG Chong Shun, aged 55, has been appointed as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company since May 2018. He graduated from the University of Hong Kong in 1988 and obtained a Bachelor's degree in laws with honors. He is qualified as a solicitor in Hong Kong and England and a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. He is currently a partner of Woo Kwan Lee & Lo and has been a practicing solicitor in Hong Kong since 1991. He was the chief representative of Woo Kwan Lee & Lo Beijing Office. He has accumulated extensive experience in corporate finance, mergers and acquisitions and commercial law and has been involved in various listing and acquisition transactions of Chinese H Share companies and red chip companies. He is currently an independent non-executive director of SSY Group Limited (Stock code: 2005), China Coal Energy Company Limited (Stock code: 1898) and China Medical System Holdings Limited (Stock code: 867). He was an independent non-executive director of China Communications Construction Company Limited (Stock code: 1800) from January 2011 to November 2017 and China National Materials Company Limited (Stock code: 1893) from July 2007 to May 2018, respectively. All these companies are listed on the Main Board of the Stock Exchange.

* The relevant English name is only a transliteration of the Chinese name for reference only.



董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

陳廣宇先生，50歲，本公司副總經理、財務總監及公司秘書。他同時為本公司薪酬委員會成員、本公司福州代表處首席代表，以及閩信保險有限公司、福建閩信投資有限公司、三明市三元區閩信小額貸款有限公司及本公司若干附屬公司之董事。他於2000年4月加入本公司，並分別於2004年7月出任副財務總監、2008年1月出任財務總監、2014年3月出任副總經理及2019年5月出任公司秘書。他持有商業學（會計）學士學位，並為會計師和特許公認會計師公會資深會員，以及澳大利亞和新西蘭保險與金融學會（ANZIIF）資深會員。他亦為香港董事學會會員及風險管理協會技術專家。於加入本公司前，他曾於數家香港上市公司任職。

吳徐斌先生，43歲，於2017年6月加入本公司出任副總經理之職。他同時為閩信保險有限公司之董事及代理行政總監，該公司持有一般保險執照，為本公司之全資附屬公司。他持有牛津大學工程、經濟與管理碩士學位，並持有經中國海洋石油集團有限公司認證之高級項目經理資格。他具有10年作為企業控權人的領導履歷，在企業全面管理方面具有豐富經驗。他曾分別擔任中海油（寧德）石油倉儲有限公司、中海油（寧德）石化碼頭有限公司及中海油福建銷售有限公司的總經理（控權人）。

翁衛建女士，50歲，於2018年1月加入本公司出任總稽核之職。她同時為閩信保險有限公司、福建閩信投資有限公司及三明市三元區閩信小額貸款有限公司之監事。她畢業於閩江大學財務專科及華東政法大學法學本科，並持有中國大陸高級會計師職稱。她在風險管控、會計核算、資產管理和金融管理等方面具有逾27年豐富經驗。她同時為本公司主要股東Samba Limited之董事以及閩港控股有限公司（股份代號：181）之非執行董事，該公司於聯交所主板上市。

SENIOR MANAGEMENT

Mr CHAN Kwong Yu, aged 50, is the Deputy General Manager, Financial Controller and Company Secretary of the Company. He is also a member of the Remuneration Committee of the Company, the Chief Representative of the Fuzhou Representative Office of the Company, and a director of Min Xin Insurance Company Limited, Fujian Minxin Investments Co., Ltd., Sanming Sanyuan District Minxin Micro Credit Company Limited and certain subsidiaries of the Company. He joined the Company in April 2000 and was appointed as Deputy Financial Controller in July 2004, Financial Controller in January 2008, Deputy General Manager in March 2014 and Company Secretary in May 2019 respectively. He holds a Bachelor of Commerce in Accounting, and is a Certified Public Accountant, a Fellow of the Association of Chartered Certified Accountants and Senior Associate of Australian and New Zealand Institute of Insurance and Finance (ANZIIF). He is also a member of The Hong Kong Institute of Directors and a Technical Specialist of the Institute of Risk Management. Before joining the Company, he had worked for various listed companies in Hong Kong.

Mr WU Xubin, aged 43, joined the Company as Deputy General Manager in June 2017. He is also a director and the Acting Chief Executive of Min Xin Insurance Company Limited, which holds a general insurance licence and is a wholly-owned subsidiary of the Company. He holds a Master Degree in Engineering, Economics and Management from University of Oxford and is certified as a Construction Project Manager (Senior) by China National Offshore Oil Corporation. He has extensive experience in comprehensive corporate management and served as a corporate controller for 10 years. He served as the general manager (controller) of CNOOC (Ningde) Oil Storage Co., Ltd., CNOOC (Ningde) Petrochemical Jetty Co., Ltd. and CNOOC Fujian Marketing Co., Ltd. respectively.

Ms WENG Wei Jian, aged 50, joined the Company as Group Chief Auditor in January 2018. She is also the supervisor of Min Xin Insurance Company Limited, Fujian Minxin Investments Co., Ltd. and Sanming Sanyuan District Minxin Micro Credit Company Limited. She graduated in the major of finance and accounting from Minjiang University and in the major of law from East China University of Political Science and Law. She is a Senior Accountant in Mainland China. She has over 27 years' extensive experience in risk management and control, accounting, asset management and financial management. She is also a director of Samba Limited, which is a substantial shareholder of the Company, and a non-executive director of Fujian Holdings Limited (Stock code: 181), which is listed on the Main Board of the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

本公司董事會（「董事會」）致力維持及堅持高水平的企業管治，以實現本公司的業務目標及持續發展。本公司已採用《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）附錄十四所載之《企業管治守則》（「《企業管治守則》」）中列載的原則及守則條文。

董事認為，除下文所述之偏離外，本公司於截至2020年12月31日止整個年度已遵守《企業管治守則》中的所有適用守則條文：

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

董事會將繼續監控及定期檢討本公司的企業管治常規以確保遵守《企業管治守則》。

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) of the Company is committed to maintaining and upholding high standards of corporate governance with a view to achieving business objectives and sustainable development of the Company. The Company has adopted the principles and the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained 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”).

In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in the CG Code throughout the year ended 31 December 2020 except for the following deviation:

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 Articles of Association of the Company.

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



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會

董事會的組成

本公司董事會現時由合共八位董事組成，包括三位執行董事、兩位非執行董事以及三位獨立非執行董事。

現時董事會成員的組成代表了技能、經驗及資歷的混合均衡。董事會成員來自不同背景，擁有廣泛的商業及專業專長。執行董事及非執行董事在金融機構管理、企業發展及管理、資本運作、金融科技、金融投資及融資再擔保方面具有豐富經驗。三位獨立非執行董事具有適當的學術及專業資歷，以及在銀行、會計、法律、企業融資及併購等方面具有豐富經驗，為本公司的未來長遠發展作出貢獻。所有獨立非執行董事均向董事會分享了他們的經驗和專業知識，並展示了他們對本公司業務及營運的獨立看法和判斷能力。

董事會已採納了一項達致及維持董事會多元化方針的政策（「《董事會多元化政策》」），旨在加強董事會的效率及企業管治水平，以及實現業務目標及可持續發展。本公司從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、所需專才、技能、知識及服務年期。

BOARD OF DIRECTORS

Board Composition

The Board of the Company currently comprises a total of eight members, with three Executive Directors, two Non-executive Directors and three Independent Non-executive Directors.

The composition of the current Board members represents a balanced mixture of skills, experiences and qualifications. Members of the Board, who come from a variety of different backgrounds, have a diverse range of business and professional expertise. The Executive Directors and Non-executive Directors have extensive experiences in financial institutions management, corporate development and management, capital operations, financial technology, financial investment and financing re-guarantee. The three Independent Non-executive Directors possess appropriate academic and professional qualifications and have experiences in banking, accounting, legal, corporate finance and mergers and acquisitions which would contribute to the long-term development of the Company. All the Independent Non-executive Directors have shared their experiences and expertise to the Board and demonstrated their ability to provide independent view and judgement in the Company's affairs.

The Board has adopted a policy setting out the approach to achieve and maintain diversity on the Board (the "Board Diversity Policy") with the aim of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, required expertise, skills, knowledge and length of service.

董事會 (續)

BOARD OF DIRECTORS (Continued)

董事會的組成 (續)

Board Composition (Continued)

於2020年12月31日，董事會現時的成員組合分析如下：

An analysis of the Board's current composition at 31 December 2020 is as follows:

		董事	
		人數 Number	百分比 Percentage
職位	Designation		
執行董事	Executive Directors	3	37.5%
嚴正先生 (主席)	Mr YAN Zheng (Chairman)		
陳杰先生 (副主席)	Mr CHEN Jie (Vice Chairman)		
陳宇先生 (總經理)	Mr CHEN Yu (General Manager)		
非執行董事	Non-executive Directors	2	25.0%
韓孝捷先生	Mr HON Hau Chit		
楊敬朝先生	Mr YANG Jingchao		
獨立非執行董事	Independent Non-executive Directors	3	37.5%
葉啟明先生	Mr IP Kai Ming		
張文海先生	Mr CHEUNG Man Hoi		
梁創順先生	Mr LEUNG Chong Shun		
性別	Gender		
男性	Male	8	100%
年齡組別	Age Group		
61-70 歲	61-70 years old	1	12.5%
51-60 歲	51-60 years old	5	62.5%
41-50 歲	41-50 years old	2	25.0%
擔任本公司董事的年期 (年數)	Directorship with the Company (Number of years)		
超過 20 年	over 20 years	1	12.5%
1-10 年	1-10 years	7	87.5%
擔任其他上市公司的董事 (公司數目)	Directorship with other listed companies (Number of companies)		
3	3	1	12.5%
1	1	1	12.5%
0	0	6	75.0%

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

委任及重選董事

本公司董事會成員的最新名單，包括各董事擔任的角色和職能，以及彼等是否獨立非執行董事，已登載於本公司及聯交所網站內。各位董事的最新簡歷載列於本年報第 23 頁至 30 頁的《董事及高級管理人員個人簡歷》。本公司已在所有企業通訊中披露本公司董事姓名，並註明各獨立非執行董事的身份。

本公司設有任命新董事的正式程序。任何任命的建議首先由董事會提名委員會檢視及考慮董事會的技能、知識和經驗的平衡。根據提名委員會的建議，董事會於充分考慮有關任命事宜後，如認為合適者，將由董事會或由本公司股東（「股東」）在任何股東大會上批准有關任命的建議。

所有董事須最少每三年輪值退任一次。根據本公司《組織章程細則》規定，所有退任董事均有資格在股東週年大會膺選連任。任何獲委任以填補期中空缺的董事的任期僅至彼獲委任後本公司下屆股東大會，或獲委任作為董事會新增成員的董事的任期至彼獲委任後本公司下屆股東週年大會，並符合資格在該大會上膺選連任。

董事會的角色及職能

董事會負責制定本集團的整體企業目標、業務策略及營運政策。董事會持續監控及評估本集團的營運及財務表現，維持對管理層、風險評估及業務營運的有效監察。董事會亦決定年度預算及業務計劃、重大交易、新董事的委任、重新委任董事或董事調任，股息分派及會計政策，以及環境、社會及管治（「環境、社會及管治」）的管理方法及策略等事宜。董事會已將推行業務策略及管理本集團日常業務營運的權力及職責轉授予本公司總經理帶領的總經理辦公會執行。

BOARD OF DIRECTORS (Continued)

Appointment and Re-election of Directors

An updated list of Directors and their roles and functions together with the information of their roles as Independent Non-executive Directors is posted on the websites of the Company and the Stock Exchange. The updated biographical details of the Directors are set out in the Biographical Details of Directors and Senior Management on pages 23 to 30 of this annual report. Independent Non-executive Directors are also identified as such in all corporate communications that disclose the names of the Company's Directors.

The Company has a formal procedure for the appointment of new directors. Any proposed appointment will be first reviewed by the Nomination Committee of the Board, taking into account the balance of skills, knowledge and experience on the Board. Upon recommendation of the Nomination Committee, the proposed appointment will then be reviewed by the Board and, if thought fit, approved by the Board or by the shareholders of the Company (the "Shareholders") in any general meeting.

All directors are subject to retirement by rotation at least once every three years. All retiring directors are eligible for re-election at each annual general meeting in accordance with the Articles of Association of the Company. Any new director appointed to fill a casual vacancy shall hold office only until the next general meeting of the Company following his appointment, or appointed as an addition to the Board shall hold office until the next annual general meeting of the Company following his appointment, and shall then be eligible for re-election at that meeting.

Role and Function of the Board

The Board determines the Group's overall corporate objectives, business strategies and operational policies. The Board continuously monitors and evaluates the Group's operational and financial performance, maintains effective oversight over the management, risks assessment and controls over business operations. The Board also decides on matters such as annual budgets and business plans, major transactions, appointment of new directors, re-appointment or re-designation of directors, dividend distribution and accounting policies, and environmental, social and governance ("ESG") management approach and strategy. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the General Manager Meeting which is led by the General Manager of the Company.

董事會（續）

董事會的角色及職能（續）

非執行董事（包括獨立非執行董事）透過提供獨立、富建設性及明智的建議對本公司制定企業目標、業務策略及營運政策作出正面及富建設性的貢獻。他們透過定期出席及積極參與，以其技能、專業知識及經驗對董事會及其出任的董事會委員會作出貢獻。

董事會負責制訂本公司企業管治政策。於年內，董事會制定及檢討本公司的企業管治政策及常規，並提出建議如下：

- 制訂和檢討本公司的企業管治政策及常規，包括但不限於本公司的審批權限政策及常務董事委員會職權範圍修訂版；
- 檢討和監察董事和高級管理人員的培訓及持續專業發展；
- 檢討和監察本公司法律和監管要求的合規政策及常規；
- 制定、檢討及監察董事及僱員的行為守則及合規指引（如有）；
- 檢討本公司的《企業管治報告》對企業管治守則及披露要求的合規情況；及
- 制定和檢討環境、社會及管治的管理方法及策略，包括但不限於認可環境、社會及管治的理念和治理架構，評估和確定與環境、社會及管治相關的風險，以及檢討和批准《環境、社會及管治報告》。

全體董事均須向本公司披露於其他公眾公司或組織擔任的職位、其他重要任命以及專業資格。

BOARD OF DIRECTORS (Continued)

Role and Function of the Board (Continued)

Non-executive Directors (including the Independent Non-executive Directors) have made positive and constructive contributions to the development of the Company's corporate objectives, business strategies and operational policies through independent, constructive and informed advice. They gave the Board and the Board Committees on which they served the benefit of their skills, expertise and experiences through regular attendance and active participation.

The Board is responsible for determining the corporate governance policies of the Company. During the year, the Board developed and reviewed the Company's policies and practices on corporate governance and made recommendations as below:

- To develop and review the Company's policies and practices on corporate governance, including but not limited to the Approval Authority Policy of the Company and the revised terms of reference of the Executive Committee;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees;
- To review the Company's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report; and
- To develop and review ESG management approach and strategy, including but not limited to the endorsement of ESG philosophy and governance structure, the evaluation and determination of ESG-related risks, and the review and approval of Environmental, Social and Governance Report.

All Directors are required to disclose to the Company their offices held in other public companies or organisations, other major appointments and professional qualifications.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

董事會會議

董事會每年至少舉行四次常規會議，以檢討本集團的業務發展和表現，並在有需要時將另加開會議。為了促使全體董事能盡量出席會議，定期董事會會議的日期一般會預先計劃。每位董事均獲邀提出任何擬在會議中討論和動議的事項。公司秘書協助董事會預備會議議程。在召開董事會會議或董事會委員會會議日期至少3天前，董事或董事會委員會成員獲寄發會議議程及相關董事會文件或董事會委員會文件。管理層亦會向董事會及董事會委員會提供充足的資料及解釋，以使各董事能夠在董事會及董事會委員會審批議案前，在財務和其他信息方面作出知情的評估。會議紀錄的擬稿和定稿會分別發送給全體董事及董事會委員會成員征求意见和記錄。董事會及董事會委員會會議紀錄由公司秘書保存，並公開予董事查閱。

全體董事均有權及時全面查閱本集團的業務文件和資料。此外，管理層向全體董事提供對本集團的業務表現、狀況及前景作出平衡及可理解的評估並有充分細節的月度更新報告，以供董事會及每名董事履行其《上市規則》的職責。董事會及個別董事亦可以單獨和獨立接觸本公司的高級管理人員和公司秘書。

董事均可於適當情況下向董事會提出要求尋求獨立專業意見，有關費用由本公司支付。

BOARD OF DIRECTORS (Continued)

Board Meetings

The Board meets regularly, and at least four times a year, to review business development and performance of the Group and additional meetings will be held as and when required. Board meetings are normally scheduled in advance to facilitate fullest possible attendance. Each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. The Company Secretary assists the Board in preparing the agenda for meetings. Directors or Board Committee members receive the meeting agenda and accompanying Board papers or Board Committee papers at least three days before the date of Board meeting or Board Committee meeting. Management also supplies the Board and the Board Committees with sufficient information and explanations so as to enable them to make an informed assessment of financial and other information put before the Board and the Board Committees for review and approval. Draft and final versions of minutes are circulated to all the Directors and Board Committee members for their comments and records respectively. Minutes of Board meetings and Board Committee meetings are kept by the Company Secretary and are open for inspection by the Directors.

All Directors have full access to business documents and information on the Group on a timely basis. Furthermore, management provides all Directors with monthly updates which give a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under the Listing Rules. The Board and each Director has separate and independent access to senior management and Company Secretary of the Company.

Directors may seek independent professional advice in appropriate circumstances at the Company's expense upon making requests to the Board.

董事會 (續)

BOARD OF DIRECTORS (Continued)

董事會會議 (續)

Board Meetings (Continued)

各董事親自出席或透過電話／視頻出席董事會會議，積極參與策略、政策及決策的制定。

Directors make their best efforts to contribute to the development of strategy, policies and decision-making by attending the Board meetings in person or via telephone/video conferencing.

本公司於2020年舉行的四次董事會會議及股東週年大會的出席記錄載列如下：

The attendance records of four scheduled Board meetings held in 2020 and the annual general meeting of the Company are set out below:

董事姓名	Name of Directors	出席記錄／會議次數	
		Attendance/Number of Meetings	股東週年大會
		董事會	Annual
		Board	General
		Meetings	Meeting
執行董事	Executive Directors		
嚴正先生 (主席)	Mr YAN Zheng (Chairman)	4/4	1/1
陳杰先生 (副主席)	Mr CHEN Jie (Vice Chairman)	1/1	0/0
(2020年12月11日獲委任)	(appointed on 11 December 2020)		
王非先生 (副主席)	Mr WANG Fei (Vice Chairman)	2/3	1/1
(2020年9月4日辭任)	(resigned on 4 September 2020)		
陳宇先生 (總經理)	Mr CHEN Yu (General Manager)	4/4	1/1
非執行董事	Non-executive Directors		
韓孝捷先生	Mr HON Hau Chit	4/4	1/1
楊敬朝先生	Mr YANG Jingchao	4/4	1/1
獨立非執行董事	Independent Non-executive Directors		
葉啟明先生	Mr IP Kai Ming	4/4	1/1
張文海先生	Mr CHEUNG Man Hoi	3/4	1/1
梁創順先生	Mr LEUNG Chong Shun	4/4	1/1

主席及行政總裁

Chairman and Chief Executive

本公司董事會主席(「主席」)及總經理(以行政總裁之身分行事)之職務由不同人士擔任，以使董事會運作及本集團日常業務管理的職責得以有效區分。

The positions of the Chairman of the Board (the "Chairman") and the General Manager (acting in the capacity of a Chief Executive) of the Company are held by separate individuals with a view to maintain an effective segregation of duties regarding the management of the Board and the day-to-day management of the Group's businesses.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

主席及行政總裁 (續)

主席嚴正先生的其中一項主要職能為領導董事會，確保董事會以符合本集團最佳利益的方式行事。主席確保董事會有效運作及履行應有職責，並就每項重要及適當事務進行及時討論。主席已將擬定每次董事會會議議程的職責轉授予總經理陳宇先生。

本公司總經理帶領高級管理人員負責本集團的日常管理和營運。總經理在高級管理人員的協助下負責管理本集團的業務，包括實施董事會採納的策略，並就本集團整體營運向董事會負上全責。

除常規董事會會議外，主席在其他董事及高級管理人員避席情況下，與獨立非執行董事召開會議。

獨立非執行董事的獨立性

董事會超過三分之一的成員為獨立非執行董事，其中最少有一名具備適當的專業資格，或具備會計或相關的財務管理專長。

每位獨立非執行董事已就其獨立性向本公司提交週年獨立性確認書及已參照《上市規則》第3.13條所載的準則進行評估。董事會經評核後確認所有獨立非執行董事均保持獨立。

重選任職已超過九年的獨立非執行董事的議案將以獨立決議案形式由股東在股東週年大會審議通過。董事會將評估該等獨立非執行董事的獨立性，並說明董事會認為該等獨立非執行董事仍屬獨立人士的原因，並向股東推薦投票贊成重選該等獨立非執行董事。

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive (Continued)

One of the important roles of Mr YAN Zheng, the Chairman, is to provide leadership to the Board to ensure that the Board acts in the best interests of the Group. The Chairman ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the General Manager, Mr CHEN Yu.

Senior management is responsible for the day-to-day management and operations of the Group under the leadership of the General Manager of the Company. The General Manager, supported by senior management, is responsible for managing the businesses of the Group, including implementation of strategies adopted by the Board and assuming full accountability to the Board for the operations of the Group.

Other than regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of other Directors and senior management.

Independence of Independent Non-executive Directors

More than one-third of the members of the Board consist of independent non-executive directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence to the Company and their independence have been assessed with reference to the criteria as set out in Rule 3.13 of the Listing Rules. Following such assessment, the Board has affirmed that all Independent Non-executive Directors remain independent.

The re-election of an Independent Non-executive Director who has served the Board for more than nine years will be subject to a separate resolution to be approved by the Shareholders in the annual general meeting. The Board will assess the independence of the Independent Non-executive Directors and state the reasons why the Board considers the Independent Non-executive Directors are still independent and recommend the Shareholders to vote in favor of the re-election of the Independent Non-executive Directors.

董事會 (續)

非執行董事的任期

本公司的非執行董事並沒有按《企業管治守則》第A.4.1條的規定有指定任期，但他們須按本公司《組織章程細則》規定在本公司股東週年大會上輪值告退及膺選連任。

董事培訓

本公司鼓勵所有董事參與持續專業發展，發展並更新其知識及技能，以確保其繼續在知情及切合所需的情況下對董事會作出貢獻。於2020年，本公司為董事及高級管理人員安排了二次研討會，主題涵蓋上市公司董事的管治角色及環境、社會及管治匯報的新指引。本公司同時提供培訓資料予董事及高級管理人員，重點包括未有及時披露有關收購洽商的內幕消息的首個裁決及新冠肺炎疫情對2020年及往後財務報告期間的不確定性影響。

根據本公司備存的記錄，董事接受培訓的摘要如下：

BOARD OF DIRECTORS (Continued)

Term of appointment of Non-executive Directors

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

Directors' Training

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. In 2020, the Company has arranged two seminars for the Directors and senior management with topics covered the governance roles of directors of listed company and new ESG reporting guides. The Company has also provided training materials to the Directors and senior management with the emphasis on first ruling on late disclosure of inside information concerning takeover talks and potential effects of the coronavirus outbreak on 2020 reporting periods and onward.

According to the records maintained by the Company, the Directors received trainings in the following areas:

董事姓名	Name of Directors	出席講座 Attended seminar	閱讀資料 Read materials
執行董事	Executive Directors		
嚴正先生 (主席)	Mr YAN Zheng (Chairman)	✓	✓
陳杰先生 (副主席) (2020年12月11日獲委任)	Mr CHEN Jie (Vice Chairman) (appointed on 11 December 2020)	✓	✓
王非先生 (副主席) (2020年9月4日辭任)	Mr WANG Fei (Vice Chairman) (resigned on 4 September 2020)	-	✓
陳宇先生 (總經理)	Mr CHEN Yu (General Manager)	✓	✓
非執行董事	Non-executive Directors		
韓孝捷先生	Mr HON Hau Chit	✓	✓
楊敬朝先生	Mr YANG Jingchao	✓	✓
獨立非執行董事	Independent Non-executive Directors		
葉啟明先生	Mr IP Kai Ming	✓	✓
張文海先生	Mr CHEUNG Man Hoi	✓	✓
梁創順先生	Mr LEUNG Chong Shun	✓	✓

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會 (續)

董事責任保險

本公司已為董事及高級管理人員安排適當之董事及高級管理人員責任保險，以保障彼等有可能承擔的法律訴訟。於2020年度並無任何根據該保單提出的索償個案。

董事會委員會

董事會成立了四個董事會委員會，分別是常務董事委員會、審核委員會、薪酬委員會及提名委員會。每個董事會委員會都有其職權範圍，清晰界定委員會成員的權力和職權以履行其職責。所有非執行董事會委員會的職權範圍已上載於本公司網站 (www.minxin.com.hk) 及聯交所網站。

審核委員會僅由獨立非執行董事組成。大部分薪酬委員會成員和提名委員會成員均為獨立非執行董事，而常務董事委員會則由所有執行董事組成。經董事會同意，常務董事委員會已設立由執行董事兼總經理和高級管理人員組成的總經理辦公會。

常務董事委員會

董事會已將推行業務策略及管理本集團日常業務營運的權限及責任轉授給常務董事委員會，常務董事委員會現時由嚴正先生 (主席)，陳杰先生和陳宇先生三名執行董事組成。

BOARD OF DIRECTORS (Continued)

Liability Insurance for Directors

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities against possibility of legal action to be taken against the directors and senior management. No claim under such insurance policy was made in 2020.

BOARD COMMITTEE

The Board has established four Board Committees, namely Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee. Each of the Board Committees has its terms of reference with defined powers and authorities given to the Committee members to discharge their duties. The terms of reference of all the Non-executive Board Committees have been made available on the Company's website (www.minxin.com.hk) and the website of the Stock Exchange.

Audit Committee comprises solely of Independent Non-executive Directors. Majority of the Remuneration Committee members and Nomination Committee members are Independent Non-executive Directors while the Executive Committee comprises all Executive Directors. The General Manager Meeting set up by the Executive Committee and endorsed by the Board comprises the General Manager, who is also an Executive Director, and senior management.

Executive Committee

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the Executive Committee which currently consists of three Executive Directors, namely Mr YAN Zheng (Chairman), Mr CHEN Jie and Mr CHEN Yu.

董事會委員會 (續)

常務董事委員會 (續)

為進一步改善工作流程及提高效率，經董事會同意，常務董事委員會成立總經理辦公會，以行使董事會轉授予常務董事委員會的權力和責任。總經理辦公會為直接隸屬於常務董事委員會的管理委員會，每月至少召開一次會議。總經理辦公會根據常務董事委員會的職權範圍以及其他由常務董事委員會不時制定的政策及指示，就本集團的管理和日常營運，行使常務董事委員會授予的權力、權限和酌處權。

審核委員會

審核委員會現時由三名獨立非執行董事組成，由張文海先生擔任主席。張文海先生在專業會計、業務諮詢及企業管理方面擁有超過20年經驗。其他成員包括葉啟明先生和梁創順先生。

審核委員會負責審視（其中包括）本集團的財務匯報及環境、社會及管治匯報、審計的性質和範圍、內部監控和風險管理系統的有效性以及財務匯報及環境、社會及管治匯報相關的合規性。審核委員會同時負責就委任、重新委任、罷免本集團的外聘核數師及釐定其薪酬向董事會作出建議。審核委員會定期開會以履行職責，及在管理層避席情況下與外聘核數師舉行單獨會議，討論任何審計問題以及外聘核數師可能希望提出的任何其他事項。在履行職責時審核委員會可以不受限制地與本集團的外聘核數師和內部審計師接觸。審核委員會獲提供充足的資源以履行其職責，包括但不限於在適當情況下取得法律或其他獨立專業意見，有關費用由本公司支付。

BOARD COMMITTEE (Continued)

Executive Committee (Continued)

To further improve the work process and enhance the effectiveness, the Executive Committee has set up a General Manager Meeting which has been endorsed by the Board to exercise the authority and responsibility delegated by the Board to Executive Committee. The General Manager Meeting meets at least once per month and operates as a general management committee under the direct authority of the Executive Committee. It exercises the powers, authorities and discretions as directed by the Executive Committee in so far as they concern the management and daily operations of the Group in accordance with its terms of reference and such other policies and directives as the Executive Committee may determine from time to time.

Audit Committee

The Audit Committee currently comprises three Independent Non-executive Directors and is chaired by Mr CHEUNG Man Hoi. Mr CHEUNG Man Hoi has accumulated over 20 years of experience in professional accounting, business consulting and corporate management. The other members are Mr IP Kai Ming and Mr LEUNG Chong Shun.

The Audit Committee is responsible for reviewing, among other things, the Group's financial reporting and ESG reporting, the nature and scope of audit, the effectiveness of the systems of internal control and risk management, and compliance relating to financial reporting and ESG reporting. The Audit Committee is also responsible for making recommendation to the Board on the appointment, re-appointment, removal and remuneration of the Group's external auditor. The Audit Committee meets regularly to perform its duties and has a separate meeting with the external auditor in the absence of management to discuss any audit issues and any other matters the external auditor may wish to raise. The Audit Committee can perform its duties with unrestricted access to both the Group's external and internal auditors. Sufficient resources are provided to the Audit Committee to discharge its duties including but not limited to obtaining legal or other independent professional advice in appropriate circumstances at the Company's expense.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會委員會（續）

審核委員會（續）

於年內，審核委員會履行了（其中包括）以下職責：

- 審閱及與外聘核數師討論截至2019年12月31日止年度的全年業績和截至2020年6月30日止6個月期間的中期業績，並分別建議董事會批准；
- 檢討並從管理層獲得關於中期及全年業績的闡釋，當中包括與前會計期間變動的原因、採納新會計政策的影響，以及《上市規則》及相關法規的合規情況；
- 檢討本集團風險管理、合規監管及內部審計職能的工作，以及其各自的報告提及的調查結果和建議；
- 審閱2020年度的內部審計工作計劃；
- 審閱2021年度的風險偏好報告及風險管理工作計劃；
- 就重新委任本公司外聘核數師向董事會提出建議；
- 審閱2020年度的審計工作計劃；
- 考慮本公司在會計及財務匯報職能方面的資源、僱員專業資格及經驗的足夠性，以及僱員培訓課程及預算；及
- 在管理層避席情況下與外聘核數師舉行一次會議，討論任何審計問題以及外聘核數師可能希望提出的任何其他事項。

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

During the year, the Audit Committee has performed, inter alia, the following:

- reviewed and discussed with external auditor the annual results for the year ended 31 December 2019 and the interim results for the six months ended 30 June 2020 and recommended to the Board for approval respectively;
- reviewed and obtained explanation from management on the interim and annual results, including causes of changes from the previous accounting period, effects on the application of new accounting policies, and compliance with the Listing Rules and relevant legislation;
- reviewed the activities of the Group's risk management, compliance management and internal audit functions and their findings and recommendations as laid down in their respective reports;
- reviewed the internal audit plan for the year 2020;
- reviewed the risk appetite report and risk management work plan for the year 2021;
- recommended to the Board regarding the re-appointment of the Company's external auditor;
- reviewed the audit plan for the year 2020;
- considered the adequacy of resources, professional qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget; and
- held a meeting with the external auditor, in the absence of management, to discuss any audit issues and any other matters the external auditor may wish to raise.

董事會委員會（續）

BOARD COMMITTEE (Continued)

審核委員會（續）

Audit Committee (Continued)

審核委員會於2020年舉行了三次會議。每位成員之出席記錄載列如下：

In 2020, the Audit Committee held three meetings. The attendance record of each committee member is set out below:

成員姓名	Name of Committee Members	出席記錄／會議次數	Attendance/Number of Meetings
獨立非執行董事	Independent Non-executive Directors		
張文海先生 (主席)	Mr CHEUNG Man Hoi (Chairman)		3/3
葉啟明先生	Mr IP Kai Ming		3/3
梁創順先生	Mr LEUNG Chong Shun		3/3

薪酬委員會

Remuneration Committee

薪酬委員會現時由五位成員組成，其中大部分成員為獨立非執行董事。薪酬委員會由獨立非執行董事葉啟明先生出任主席，其他成員包括張文海先生、梁創順先生、陳宇先生及陳廣宇先生。

The Remuneration Committee currently comprises five committee members, the majority of whom are Independent Non-executive Directors. The Remuneration Committee is chaired by Mr IP Kai Ming who is an Independent Non-executive Director, the other members are Mr CHEUNG Man Hoi, Mr LEUNG Chong Shun, Mr CHEN Yu and Mr CHAN Kwong Yu.

薪酬委員會負責審議本公司的薪酬政策，以及制定及檢討本公司董事及高級管理人員的薪酬方案，並向董事會提出建議。薪酬委員會每年至少召開一次會議，並於會議後向董事會匯報其議決或建議。薪酬委員會獲提供充足資源以履行其職責，包括但不限於在適當情況下取得法律或其他獨立專業意見，有關費用由本公司支付。

The Remuneration Committee is responsible for considering and making recommendations to the Board on the Company's remuneration policy, and the formulation and review of the remuneration packages of all Directors and senior management of the Company. The Remuneration Committee meets at least once a year and reports to the Board on the decisions or recommendations following each meeting. Sufficient resources are provided to the Remuneration Committee to discharge its duties including but not limited to obtaining legal or other independent professional advice in appropriate circumstances at the Company's expense.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會委員會（續）

薪酬委員會（續）

於年內，薪酬委員會履行了（其中包括）以下職責：

- 檢討本公司僱員薪酬調整的建議，並建議董事會批准；
- 檢討發放獎金予高級管理人員的建議，並建議董事會批准；
- 檢討2020年度的董事袍金，並建議董事會同意；及
- 審閱一位新任命董事的董事袍金，並建議董事會批准。

薪酬委員會於2020年度舉行了一次會議。每位成員之出席記錄載列如下：

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

During the year, the Remuneration Committee has performed, inter alia, the following:

- reviewed the proposal for salary adjustments to its employees and recommended the same to the Board for approval;
- reviewed the proposal for payment of bonus to senior management and recommended the same to the Board for approval;
- reviewed the directors' fees for the year of 2020 and recommended the same to the Board for endorsement; and
- reviewed the director's fee for a newly appointed director and recommended the same to the Board for approval.

In 2020, the Remuneration Committee held one meeting. The attendance record of each committee member is set out below:

成員姓名	Name of Committee Members	出席記錄／會議次數 Attendance/Number of Meeting
獨立非執行董事	Independent Non-executive Directors	
葉啟明先生 (主席)	Mr IP Kai Ming (Chairman)	1/1
張文海先生	Mr CHEUNG Man Hoi	1/1
梁創順先生	Mr LEUNG Chong Shun	1/1
執行董事	Executive Director	
陳宇先生 (總經理)	Mr CHEN Yu (General Manager)	1/1
高級管理人員	Senior Management	
陳廣宇先生	Mr CHAN Kwong Yu	1/1

董事會委員會（續）

薪酬委員會（續）

有關董事的薪酬詳情已按個別基準披露，並載列於本集團綜合財務報表註釋10。截至2020年12月31日止年度，支付予本公司高級管理人員的酬金按酬金範圍載列如下：

港幣 1,500,001 元 – 港幣 2,000,000 元
港幣 4,000,001 元 – 港幣 4,500,000 元

提名委員會

提名委員會由四位成員組成。提名委員會主席由董事會主席嚴正先生擔任，其他三位成員包括獨立非執行董事葉啟明先生、張文海先生及梁創順先生。

提名委員會負責根據本公司的《提名政策》就提名、委任或重新委任董事及董事會委員會成員向董事會提出建議。《提名政策》已制定識別及推薦董事會候選人的步驟、程序及標準。提名委員會考慮及檢視（其中包括）董事會的架構、規模、組成及多元化、候選人的技能、知識和經驗的平衡，獨立非執行董事的獨立性、重選退任董事、非執行董事（包括獨立非執行董事）的任期和承諾付出的時間，以及各董事會委員會的成員。提名委員會同時負責制定及檢視本公司的《董事會多元化政策》的可計量目標，以確保其有效性。提名委員會每年至少召開一次會議，並在會議後向董事會匯報其議決或建議。提名委員會獲提供充足的資源以履行其職責，包括但不限於在適當情況下取得法律或其他獨立專業意見，有關費用由本公司支付。

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

Details of the remuneration of Directors are disclosed on an individual basis and are set out in Note 10 to the consolidated financial statements of the Group. The remuneration payable to senior management of the Company by band for the year ended 31 December 2020 is as follows:

	人數 Number of Individuals
HK\$1,500,001 – HK\$2,000,000	2
HK\$4,000,001 – HK\$4,500,000	1

Nomination Committee

The Nomination Committee comprises four committee members. The Nomination Committee is chaired by Mr YAN Zheng, the Chairman of the Board, and the other members are three Independent Non-executive Directors, Mr IP Kai Ming, Mr CHEUNG Man Hoi and Mr LEUNG Chong Shun.

The Nomination Committee is responsible for making recommendations to the Board on nominations, appointments or re-appointments of Directors and Board Committee members in accordance with the Company's Nomination Policy. The Nomination Policy sets out the procedures, process and criteria for identifying and recommending candidates for election to the Board. The Nomination Committee considers and reviews, among other things, the structure, size, composition and diversity of the Board, the balance of skills, knowledge and experience of the candidates, independence of Independent Non-executive Directors, re-election of retiring Directors, term of appointment and time commitment of Non-executive Directors (including Independent Non-executive Directors) and the membership of respective Board Committees. The Nomination Committee is also responsible for developing and reviewing measurable objectives for the Company's Board Diversity Policy to ensure its effectiveness. The Nomination Committee meets at least once a year and reports to the Board on their decisions or recommendations following each meeting. Sufficient resources are provided to the Nomination Committee to discharge its duties including but not limited to obtaining legal or other independent professional advice in appropriate circumstances at the Company's expense.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會委員會（續）

提名委員會（續）

於年內，提名委員會履行了（其中包括）以下職責：

- 根據《董事會多元化政策》檢討董事會的架構、規模及組成（包括但不限於技能、知識及經驗），並向董事會作出匯報；
- 檢討及建議董事會委任一名新董事；
- 檢討及評核獨立非執行董事的獨立性；及
- 檢討及建議董事會於2020年舉行的股東週年大會上推薦重選退任董事。

提名委員會於2020年舉行了一次會議。每位成員之出席記錄載列如下：

成員姓名	Name of Committee Members	出席記錄／會議次數 Attendance/Number of Meeting
執行董事 嚴正先生（主席）	Executive Director Mr YAN Zheng (Chairman)	1/1
獨立非執行董事 葉啟明先生 張文海先生 梁創順先生	Independent Non-executive Directors Mr IP Kai Ming Mr CHEUNG Man Hoi Mr LEUNG Chong Shun	1/1 1/1 1/1

董事的證券交易

本公司已採納一套自行制定的董事進行證券交易的操守準則（「《操守準則》」），其條款不低於《上市規則》附錄十所載的《上市公司董事進行證券交易的標準守則》（「《標準守則》」）所規定的標準。本公司已向全體董事作出個別查詢，所有董事均已確認截至2020年12月31日止整個年度一直遵守《標準守則》及本公司的《操守準則》所載的規定標準。

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

During the year, the Nomination Committee has performed, inter alia, the following:

- reviewed the structure, size and composition (including but not limited to the skills, knowledge and experiences) of the Board in accordance with the Board Diversity Policy and reported to the Board;
- reviewed and recommended to the Board for the appointment of a new director;
- reviewed and assessed the independence of the Independent Non-executive Directors; and
- reviewed and recommended to the Board for the proposed re-election of the retiring Directors at the annual general meeting held in 2020.

In 2020, the Nomination Committee held one meeting. The attendance record of each committee member is set out below:

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' securities transactions (the "Code of Conduct") on terms no less exacting than the required standard in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all Directors and all Directors of the Company have confirmed that they have complied with the required standards as set out in the Model Code and the Company's Code of Conduct throughout the year ended 31 December 2020.

問責及審核

財務報告

董事會致力對本公司的表現、狀況及前景作出平衡、清晰及全面的評估。董事負責監督編制綜合財務報表，並真實及公平反映本公司及其附屬公司各財政年度於報告期末的財務狀況、截至報告期末期間的財務表現及現金流量。在編制截至2020年12月31日止年度的綜合財務報表時，董事選擇合適的會計政策並貫徹應用，採納與其營運相關及財務報表相關的《香港財務報告準則》及《香港會計準則》，作出合理審慎的判斷及估計，並按持續經營基準編制賬目。

董事均知悉彼等對按持續經營基準編制本公司賬目的責任。本公司及其附屬公司截至2020年12月31日止年度綜合財務報表已由外聘核數師畢馬威會計師事務所審核及經審核委員會審閱。截至2020年12月31日，董事並不知悉任何或會嚴重影響本公司持續經營業務能力的重大不明朗事件或情況。

外聘核數師對本公司及其附屬公司截至2020年12月31日止年度綜合財務報表的審核工作責任列載於本年報第75頁至81頁內的《獨立核數師報告》。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims at making a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The Directors are responsible for overseeing the preparation of consolidated financial statements of each financial year which give a true and fair view of the financial position of the Company and its subsidiaries at the end of the reporting period and of their financial performance and cash flows for that period then ended. In preparing the consolidated financial statements for the year ended 31 December 2020, the Directors selected suitable accounting policies and applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgement and estimates that are prudent and reasonable, and prepared the accounts on a going concern basis.

The Directors acknowledge their responsibility for preparing the accounts of the Company on a going concern basis. The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 have been audited by the external auditor, KPMG, and reviewed by the Audit Committee. At 31 December 2020, the Directors were not aware of any material uncertainties relating to events or conditions which might cast significant doubt on the Company's ability to continue as a going concern.

The responsibilities of the external auditor with respect to the audit of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 are set out in the Independent Auditor's Report on pages 75 to 81 of this annual report.



企業管治報告 CORPORATE GOVERNANCE REPORT

問責及審核（續）

風險管理及內部監控

董事會知悉承擔維持及監督合適和有效的風險管理及內部監控系統的責任。風險管理及內部監控系統監察本集團業務及營運等重要環節以及保障其資產。該系統的設計只為於可接受的風險範圍內管理本集團風險，而並非消除未能達致本集團業務目標的風險，因此只能提供合理但不是絕對的保證，以避免出現嚴重誤報或損失的情況，並管理及減低營運系統故障的風險。

董事會已採納《風險管理政策》，涵蓋本集團在策略和營運層面的風險偏好和風險管理框架，以識別、衡量、監控和控制風險包括信用風險、市場風險、保險風險、營運風險、投資風險和合規風險等各方面，詳情列載於本年報第55頁至62頁內的《風險管理及內部監控披露報告》。

董事會在審核委員會及本公司風險管理部的協助下監督風險管理及內部監控系統的有效性。風險管理部負責制定風險登記冊及風險管理手冊，以實踐施行風險管理和內部監控措施。風險管理部經理同時負責審查本集團的風險管理狀況，監察和檢討已制定的風險控制政策和措施的執行和遵守情況。定期進行審計或審查，以保證本集團業務和營運單位的風險控制已到位。風險管理部經理就風險管理及內部監控系統的有效性向審核委員會成員呈交報告。

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control

The Board acknowledges its responsibility for maintaining and overseeing an appropriate and effective risk management and internal control systems. The risk management and internal control systems will monitor the material aspects of the Group's business and operations and also to safeguard its assets. Such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss, and to manage and minimise risks of failure in operational systems.

The Board has adopted the Risk Management Policy which covers the Group's risk appetite and risk management framework at strategic and operational levels in identifying, measuring, monitoring and controlling risks including credit risk, market risk, insurance risk, operational risk, investment risk and compliance risk etc., the details of which were set out in the Risk Management and Internal Control Report on pages 55 to 62 of this annual report.

The Board oversees the effectiveness of the Group's risk management and internal control systems with the assistance of the Audit Committee and the Risk Management Department of the Company. Risk Management Department developed the risk registers and risk management manual for implementing risk management and internal control practices. The Manager of Risk Management Department is also responsible for reviewing the risk management status in the Group, to monitor and review the execution of and compliance with the established risk control policies and measures. Regular audits or reviews are conducted to provide assurance that the risk controls are in place in business and operational units of the Group. The Manager of Risk Management Department presents reports to the members of the Audit Committee on the effectiveness of risk management and internal control systems.

問責及審核（續）

風險管理及內部監控（續）

董事會亦將檢討本集團風險管理及內部監控系統有效性的責任轉授予審核委員會。審核委員會透過內部審計部監督本集團的風險管理程序和內部監控系統。內部審計部負責對本集團的所有重大監控作出持續評估及定期獨立審查、檢視政策和標準的合規性，並評估本集團整個內部監控架構的有效性。

審核委員會於年內檢討本集團風險管理及內部監控系統的有效性，有關檢討涵蓋所有重要監控包括財務、營運、合規和風險管理職能以及內部監控運作的資源分配。審核委員會於每次會議後向董事會匯報檢討報告結果。董事會審閱、認為及滿意本集團的風險管理及內部監控系統和風險管理功能是有效、恰當，並且遵守《企業管治守則》內的風險管理及內部監控守則條文。

核數師的酬金

於回顧年內，已支付或應付本公司外聘核數師畢馬威會計師事務所關於法定核數服務、查證工作（有關本公司的中期財務報表）、特定委聘的專業服務以及稅務及諮詢服務分別為港幣 1,864,000 元、港幣 323,000 元、港幣 180,000 元及港幣 118,000 元。

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control (Continued)

The Board also delegates the responsibility for reviewing the effectiveness of the Group's risk management and internal control systems to the Audit Committee. The Audit Committee monitors the Group's risk management processes and internal control systems through the Internal Audit Department. Internal Audit Department performs ongoing assessments and regular independent reviews of all material controls of the Group, checks for compliance with policies and standards and evaluates the effectiveness of internal control structures across the Group.

The Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational, compliance, and risk management functions during the year and the resources allocated to internal control operations. The Audit Committee reported the review result to the Board following each Audit Committee meeting. The Board reviewed, considered and was satisfied with the Group's risk management and internal control systems and risk management functions are effective, adequate and in compliance with the risk management and internal control code provisions of the CG Code.

AUDITOR'S REMUNERATION

During the year under review, the fees paid or payable to the external auditor of the Company, KPMG, for statutory audit services, attestation work (in relation to interim financial statements issued by the Company), professional services for special engagement, and tax and consultancy services were HK\$1,864,000, HK\$323,000, HK\$180,000 and HK\$118,000 respectively.

企業管治報告 CORPORATE GOVERNANCE REPORT

公司秘書

陳廣宇先生為本公司的公司秘書兼授權代表，他為本公司的全職僱員，並了解本公司日常事務。他應向董事會主席及總經理匯報，並負責向董事會提供管治方面的意見。他確認已於2020年度內接受不少於15小時之相關專業培訓以更新他的技能和知識。

股東權利

召開股東大會（「股東大會」）

持有佔全體有權在股東大會上表決的成員的總表決權最少5%的股東可有權呈請本公司董事召開本公司股東大會。

該要求：

- (a) 須述明有待在股東大會上處理的事務的一般性質；
- (b) 可包括多份格式相近的文件；
- (c) 可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議文本；
- (d) 須經提出該要求的所有人認證；及
- (e) 可採用印本形式或以電子形式送交本公司。

該要求須經本公司的股份過戶登記處核實及獲得其確認該要求為適當及合乎程序後，公司秘書將通知董事於收取該要求的日期後的21日內召開股東大會。該股東大會須在召開股東大會的通知發出日期後的28日內舉行。

COMPANY SECRETARY

Mr CHAN Kwong Yu is the Company Secretary and an Authorised Representative of the Company, he is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. He should report to the Chairman and the General Manager and is responsible for advising the Board on governance matters. He confirmed that he has taken no less than 15 hours relevant professional training to update his skills and knowledge during the year 2020.

SHAREHOLDERS' RIGHTS

Convening a General Meeting ("GM")

Shareholder(s) of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request Directors of the Company to call a GM of the Company.

The request:

- (a) must state the general nature of the business to be dealt with at the GM;
- (b) may consist of several documents in like form;
- (c) may include the text of a resolution that may properly be moved and is intended to be moved at the GM;
- (d) must be authenticated by the person or persons making it; and
- (e) may be sent to the Company in hard copy form or in electronic form.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will notify the Directors to proceed to convene a GM within 21 days from the date of the receipt of the request. Such GM must be held on a date not more than 28 days after the date of the notice convening the GM.

股東權利 (續)

召開股東大會 (「股東大會」)(續)

如董事未能於收到該要求日期起計21日內召開股東大會，要求召開股東大會的股東或佔全體該等股東的總表決權一半以上的任何股東，可自行召開股東大會，但任何據此召開的股東大會不得於該要求日期起計3個月期限屆滿後舉行。

由該等股東召開的股東大會，須盡可能按董事召開有關會議的同樣方式召開。

本公司將付還因董事沒有妥為召開股東大會而引致股東自行召開股東大會招致的任何合理開支。

有關更多的詳細資料，請股東參考《公司條例》(香港法例第622章)(「《公司條例》」)第566條至568條的規定。

動議股東週年大會的決議 (「股東週年大會」)

股東可要求本公司向有權收到股東週年大會通知的股東，發出關於可在該股東週年大會上恰當地動議並在該股東週年大會上動議的決議通知。該等股東須代表：

- (a) 佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或
- (b) 最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東。

SHAREHOLDERS' RIGHTS (Continued)

Convening a General Meeting ("GM") (Continued)

If the Directors fail to convene a GM within 21 days from the date of the receipt of the request, the shareholder(s) who requested the GM, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the GM. Any GM so convened shall not be held after the expiration of three months from the date of the receipt of the request.

A GM so convened by the shareholder(s) concerned shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the shareholder(s) concerned by reason of the failure of the Directors duly to convene a meeting shall be reimbursed to such shareholder(s) by the Company.

For further details, shareholders are kindly requested to refer to Sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) (the "Companies Ordinance").

Moving a Resolution at an Annual General Meeting ("AGM")

Shareholders of the Company may request the Company to give, to shareholders of the Company entitled to receive notice of AGM, notice of resolution that may properly be moved and is intended to be moved at the AGM. Such shareholders must represent:

- (a) at least 2.5% of the total voting rights of all the shareholders who have a right to vote on the resolution at the AGM to which the requests relate; or
- (b) at least 50 shareholders who have a right to vote on the resolution at the AGM to which the requests relate.



企業管治報告 CORPORATE GOVERNANCE REPORT

股東權利 (續)

動議股東週年大會的決議 (「股東週年大會」)(續)

該要求 (i) 可採用印本形式或電子形式送交本公司；(ii) 須指出有待發出通知所關乎的決議；(iii) 須經所有提出該要求的人認證；及 (iv) 須於該要求所關乎的股東週年大會舉行前的 6 個星期之前送達本公司，或，如在上述時間之後送抵，所關乎的股東週年大會的通知發出之時。

此外，該要求須經本公司的股份過戶登記處核實及獲得其確認該要求為適當及合乎程序後，公司秘書將通知董事將該項決議案包括在股東週年大會的議程內。

本公司須按發出有關股東週年大會的通知的同樣方式就該決議發出通知書；及在發出該股東週年大會通知的同時，或之後，在合理切實可行的範圍內盡快自費將決議的通知文本送交每名有權收到股東週年大會通知的股東。

有關更多的詳細資料，請股東參考《公司條例》第 615 條及第 616 條的規定。

於股東大會上傳閱陳述書

如本公司股東希望於股東大會上表達其對於有待決議的事宜或其他有待處理事務的意見，股東可就該事宜或事務提交一份字數不多於 1,000 字的陳述書，要求本公司向有權收到股東大會通知的本公司股東傳閱他們的書面陳述書。該等股東須代表：

- (a) 佔全體有相關表決權的股東的總表決權最少 2.5% 的股東；或
- (b) 最少 50 名有相關表決權的股東。

SHAREHOLDERS' RIGHTS (Continued)

Moving a Resolution at an Annual General Meeting ("AGM") (Continued)

The request (i) may be sent to the Company in hard copy form or electronic form; (ii) must identify the resolution of which notice is to be given; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company not later than 6 weeks before the AGM to which the request relates; or if later, the time at which notice is given of that meeting.

In addition, the request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will notify the Directors for including the resolution in the agenda for the AGM.

The Company is required to give notice of the resolution at the Company's own expense to each shareholder of the Company entitled to receive notice of the AGM in the same manner as the notice of AGM; and at the same time as, or as soon as reasonably practicable after, it gives notice of AGM.

For further details, shareholders are kindly requested to refer to Sections 615 and 616 of the Companies Ordinance.

Circulation of Statement at General Meetings

If shareholders of the Company would like to express their views to a matter mentioned in a proposed resolution or other business to be dealt with at a GM, they can submit a written statement of not more than 1,000 words with respect to that matter or business and request the Company to circulate their written statement to the shareholders of the Company entitled to receive notice of GM. Such shareholders must represent:

- (a) at least 2.5% of the total voting rights of all the shareholders having the relevant right to vote at the meeting; or
- (b) at least 50 shareholders having the relevant right to vote at the meeting.

股東權利 (續)

於股東大會上傳閱陳述書 (續)

相關股東表決權指 (i) 就關乎某被提出的決議所述的事宜的陳述書而言，在有關要求所關乎的股東大會上就該決議表決的權利；及 (ii) 就任何其他陳述書而言，在有關要求所關乎的股東大會上表決的權利。

傳閱陳述書的要求 (i) 可採用印本形式或電子形式送交本公司；(ii) 須指出將予傳閱的陳述書；(iii) 須經所有提出該要求的人認證；及 (iv) 須以該要求所關乎的股東大會前最少 7 日送抵本公司。

該要求須經本公司的股份過戶登記處核實並獲得其確認該要求為適當及合乎程序後，本公司將按下述條件向每名有權收取大會通知的股東傳閱該陳述書：

- (a) 如有關要求關乎股東週年大會及本公司及時收到陳述書，使本公司在發出股東週年大會通知的同時，能夠送交該陳述書的文本。在其他情況下，相關股東須在不遲於股東週年大會前 7 日，向本公司存放一筆足以支付本公司傳閱該陳述書的費用的款項；
- (b) 如有關要求關乎股東大會（股東週年大會除外），相關股東須在不遲於股東大會前 7 日，向本公司存放一筆足以支付本公司傳閱該陳述書的費用的款項。

有關更多的詳細資料，請股東參考《公司條例》第 580 條至第 582 條的規定。

此外，股東可於股東大會上提名某位人士（並非本公司退任董事）參與選舉成為本公司董事。上述提名之程序，已上載至本公司的網站 (www.minxin.com.hk)。

SHAREHOLDERS' RIGHTS (Continued)

Circulation of Statement at General Meetings (Continued)

The shareholders having the right to vote mean (i) in relation to a proposed statement concerning a matter mentioned in a proposed resolution, a right to vote on that resolution at the meeting to which the requests relate; and (ii) in relation to any other statement, a right to vote at the meeting to which the requests relate.

The request to circulate a statement (i) may be sent to the Company in hard copy form or in electronic form; (ii) must identify the statement to be circulated; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company at least 7 days before the meeting to which the request relates.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will circulate the statement to each shareholder of the Company entitled to receive notice of the meeting provided that:

- (a) if the request relates to an AGM and the proposed statement is received in time to enable the Company to send a copy of the statement at the same time as it gives notice of AGM. Otherwise, the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the shareholders concerned not later than 7 days before the AGM;
- (b) if the request relates to a GM (other than an AGM), the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the shareholders concerned not later than 7 days before the GM.

For further details, shareholders are kindly requested to refer to Sections 580 to 582 of the Companies Ordinance.

Further, a shareholder may propose a person other than a retiring Director of the Company for election as a Director of the Company at a GM. The procedures for such proposal are available on the website of the Company (www.minxin.com.hk).



企業管治報告 CORPORATE GOVERNANCE REPORT

股東權利 (續)

向董事會提出查詢

股東可將彼等提請董事會關注的事宜，以書面提出並連同其聯絡資料送交本公司的註冊辦事處或電郵至 mxhl.enquiry@minxin.com.hk，註明公司秘書收。

與股東的溝通

本公司已採納《股東通訊政策》，冀透過不同的正式渠道有效提升本公司股東、董事會與高級管理人員之間的傳訊，讓股東能平等地及時掌握本公司的公開資料。

股息政策

本公司已採納股息政策（「《股息政策》」），該政策已制定向股東派付股息的原則及程序，藉以為股東提供穩定及可持續的回報及與股東分享本公司的利潤。董事會可不時宣派中期股息或建議向股東派付末期股息及特別股息，並須待股東於股東大會上批准。本公司擬向合資格股東提供股東應佔本集團當年度綜合溢利的約10%至20%作為股息，當年度餘下綜合利潤將作為本公司未來發展及營運之用。

憲章文件

本公司的《組織章程細則》已登載於本公司及聯交所網站內。截至2020年12月31日止年度內概無任何修訂。

SHAREHOLDERS' RIGHTS (Continued)

Putting Enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention in writing together with his/her contact details addressing to the registered office of the Company or by email to mxhl.enquiry@minxin.com.hk for the attention of the Company Secretary.

COMMUNICATION WITH SHAREHOLDERS

The Company adopted a Shareholders Communication Policy aims at enhancing the efficiency of communication amongst the Shareholders, the Board and senior management of the Company through various official channels so that the Shareholders can access the Company's public information equally in a timely manner.

DIVIDEND POLICY

The Company adopted a dividend policy (the "Dividend Policy") which has set out the principle and procedures for the payment of dividend to Shareholders to provide stable and sustainable returns to the Shareholders and to share the profits of the Company with the Shareholders. The Board may decide from time to time to declare interim dividend or to recommend the payment of final dividend and special dividend to the Shareholders which is subject to the Shareholders' approval in a general meeting. The Company intends to provide the eligible Shareholders with approximately 10% to 20% of the Group's consolidated profit for the year attributable to the Shareholders as dividend, the remaining consolidated profit for the year will be used for the future development and operations of the Company.

CONSTITUTIONAL DOCUMENTS

The Articles of Association of the Company is posted on the websites of the Company and the Stock Exchange. There has been no change during the year ended 31 December 2020.

風險管理及內部監控披露報告

RISK MANAGEMENT AND INTERNAL CONTROL REPORT

為實現永續經營並對股東負責，閩信集團有限公司（「本公司」）及其附屬公司（「本集團」）需建立完善的風險管理及內部監控系統。本公司董事會（「董事會」）應確認風險管理及內部監控體系的有效性，高級管理層則負責相關體系的建立與實施，通過有效的風險管理流程將因業務活動所產生的風險控制在可接受的範圍。

Min Xin Holdings Limited (the “Company”) and its subsidiaries (the “Group”) strive to establish a sound risk management and internal control system to achieve sustainable development and be responsible to shareholders. The Board of the Company (the “Board”) has the overall responsibility for maintaining the effectiveness of the risk management and internal control system. The senior management is charged with the responsibility to establish and implement such system to control risks arising from business activities within an acceptable level via an effective risk management process.

於回顧年度，本集團已遵守上述原則與《企業管治守則》第C.2.1至C.2.5條及建議最佳常規第C.2.6和C.2.7條，概述如下：

During the year under review, the Group complied with the above principles and the CG Codes C.2.1 to C.2.5 and recommended best practices C.2.6 and C.2.7. The details are summarised as follows:

圖1：風險管理框架
Figure 1: Risk Management Framework

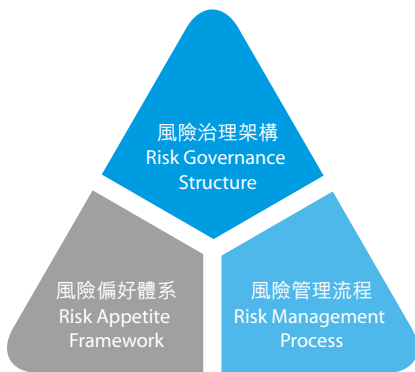
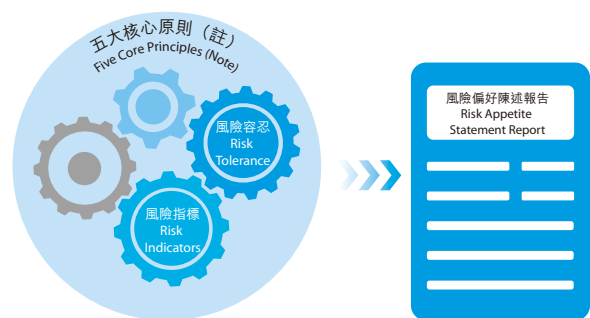


圖2：風險偏好體系
Figure 2: Risk Appetite Framework



註：五大核心原則為：保持充足的資本、維持充裕的流動性、保證良好的聲譽、滿足監管與合規管理要求，及收益與風險相匹配。
Note: Five core principles include: Securing capital adequacy; Maintaining a strong liquidity position; Preserving good reputation; Complying with regulatory and compliance management requirements; Matching between risks and returns.

圖3：風險治理架構
Figure 3: Risk Governance Structure

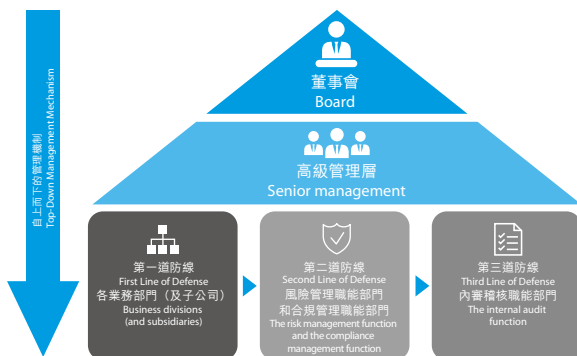


圖4：風險管理流程
Figure 4: Risk Management Process





風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

風險管理框架 (圖 1)

制定風險管理框架的目的在於明確指出本集團風險管理的目標、風險偏好、風險監控以及報告機制，以確保本集團可有效地執行風險管理流程。當識別出對集團有顯著影響的重大風險時，須將相關資訊即時呈報高級管理層或知會審核委員會，從而採取適當的風險管理應對措施。

風險偏好體系 (圖 2)

本集團的風險偏好係建立在五大核心原則下，包括：保持充足的資本、維持充裕的流動性、保證良好的聲譽、滿足監管與合規管理要求、及收益與風險相匹配。

高級管理層根據五大核心原則和經營情況設計風險指標及風險限額並定期向董事會報告其執行情況。同時應確保每年至少一次編制風險偏好陳述報告，並報請董事會審批。

風險治理架構及三道防線模式 (圖 3)

本集團採用系統化的風險管理方法，建立自上而下的管理機制。目前風險管理組織架構包含董事會、高級管理層及各業務部門。

- 董事會為風險管理的最高指導單位，並在審核委員會的協助下評估本集團達成策略目標時所願意接納的風險，確保風險管理及內部監控系統的有效性。
- 高級管理層負責制定風險策略、風險政策、風險管理框架，建立風險管理文化，執行及監察風險管理及內部監控系統。

RISK MANAGEMENT FRAMEWORK (FIGURE 1)

The Group has established a risk management framework to define its risk management objectives, risk appetite, risk monitoring and reporting mechanism to enable the effective implementation of the risk management process by the Group. If there are any material risks being identified that can have significant effect on the Group, it should be immediately reported to the senior management or notified to the Audit Committee to take appropriate risk management action against the material risks.

RISK APPETITE FRAMEWORK (FIGURE 2)

The Group's risk appetite is based on five core principles, including: Securing capital adequacy; Maintaining a strong liquidity position; Preserving good reputation; Complying with regulatory and compliance management requirements; Matching between risks and returns.

The senior management shall design risk indicators and risk limits based on the five core principles and operating environment. The senior management shall also report its implementation status to the Board on a regular basis. Meanwhile, a risk appetite statement report should be compiled at least once a year and subsequently submitted to the Board for approval.

RISK GOVERNANCE STRUCTURE AND THREE LINES OF DEFENSE MODEL (FIGURE 3)

The Group has adopted a systematic risk management approach to implement a top-down management mechanism. The current risk management organizational structure includes the Board, the senior management and business divisions.

- The Board is the highest steering committee for risk management, and with the assistance of the Audit Committee, it evaluates the risks that the Group is willing to accept during the phase of achieving strategic goals, so as to ensure the effectiveness of the risk management and internal control system.
- The senior management is responsible for formulating risk strategies, risk policies and risk management framework; establishing a risk management culture; and implementing and supervising the risk management and internal control system.

風險管理及內部監控披露報告
RISK MANAGEMENT AND INTERNAL CONTROL REPORT

風險治理架構及三道防線模式 (圖3)(續)

RISK GOVERNANCE STRUCTURE AND THREE LINES OF DEFENSE MODEL (FIGURE 3)
(Continued)

表 1： 三道防線

Table 1: Three Lines of Defense

第一道防線 First Line Of Defense	第二道防線 Second Line Of Defense	第三道防線 Third Line Of Defense
<p>各業務部門 (及子公司) 為風險管理的第一道防線，負責管理因業務活動所產生的風險。其應依風險管理政策制定相關的規章制度與流程，並具體開展風險管理工作；同時，須定期向風險管理職能部門提供風險指標以追蹤風險管理執行情況。此外，各業務部門 (及子公司) 應與合規管理職能部門共同合作確保各項規章制度的設計已符合主管機關的相關規定。</p> <p>Business divisions (and subsidiaries) serve as the first line of defense. They shall be responsible for managing the risks arising from business activities. At the same time, they shall formulate relevant regulations and processes in accordance with risk management policies, carry out specific risk management work, as well as provide risk indicators to the risk management function on a regular basis to track the performance of risk management. In addition, business divisions (and subsidiaries) shall work with the compliance management function to ensure that the design of various policies was in conformity with the related regulations of competent authorities.</p>	<p>風險管理職能部門和合規管理職能部門為風險管理的第二道防線。風險管理職能部門負責收集各重大風險資訊及其風險指標的執行情況，並在風險指標將超出風險限額時，須出具風險提示。合規管理職能部門負責管理公司內部制度，並監督各職能部門於執行業務時是否已依循內部的相關規定，並適時履行合規審核、合規檢查等監督檢查職能，對業務運作過程的合規性進行監督檢查。同時，風險管理職能部門和合規管理職能部門應定期向高級管理層、審核委員會及董事會彙報風險管理的執行狀況。</p> <p>The risk management function and the compliance management function are responsible for the second line of defense. The risk management function is responsible for collecting key risk information, managing the implementation status of its risk indicators as well as issuing risk warnings when those risk indicators are close to exceeding the risk limits. The compliance management function is responsible for managing the Company's internal systems, monitoring whether each business divisions has complied with relevant internal policies in business operations, duly performing supervisions and inspections such as compliance check and compliance examination, and conducting inspections on the compliance practice in business operations. Meanwhile, the risk management function and the compliance management function shall report the implementation status of risk management to the senior management, the Audit Committee and the Board on a regular basis.</p>	<p>內審稽核職能部門作為第三道防線，在董事會及審核委員會領導下對集團內部監控系統的充足程度、有效性進行定期檢查評價並提出改進要求。</p> <p>The internal audit function acts as the third line of defense. The Board and the Audit Committee are responsible for leading the internal audit function in inspecting and evaluating the adequacy and the effectiveness of the Group's internal control system regularly, and requesting for enhancements where appropriate.</p>



風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

風險治理架構及三道防線模式 (圖3)(續)

- 各業務部門為各項工作的執行單位，並須在現行的工作基礎下定期提供各項風險指標予本公司的風險管理部或內審稽核職能部門，或子公司內相當於風險管理部或內審稽核職能部門的部門以進行風險管理活動。

同時，為有效落實風險管理及內部監控系統的運作，並達到「風險為本，依法合規」的目的，本公司及閩信保險已建立「三道防線」模式(表1)，確保風險管理活動已深入涵蓋在本集團的經營管理和業務流程中。

風險管理流程 (圖4)

本集團採用下述風險管理步驟進行風險管理：

步驟1：風險識別 – 識別本集團所面臨的重要風險源以及風險類別；

步驟2：風險分析 – 對所面臨的風險進行評估；

步驟3：風險監控 – 基於風險偏好體系，就已識別的重大風險制定關鍵風險指標並定期監控風險變化；

步驟4：風險報告 – 總結及分析風險管理的結果，向高級管理層、董事會彙報。報告概述以下各項：

- 風險指標及限額的執行情況；
- 風險評估

RISK GOVERNANCE STRUCTURE AND THREE LINES OF DEFENSE MODEL (FIGURE 3) (Continued)

- Each business division is an implementation entity of its respective business activities, and shall regularly provide risk indicators to the risk management department or internal audit function of the Company, or corresponding function under the subsidiaries for conducting risk management activities on the basis of its current work.

At the same time, in order to implement the risk management and internal control system effectively and to achieve the goal of “To be risk-oriented and to comply with the laws”, the Group and Min Xin Insurance have set up a “Three Lines of Defense” model (Table 1) to ensure that the operational management and business processes of the Group have been embedded with risk management activities.

RISK MANAGEMENT PROCESS (FIGURE 4)

The Group conducts risk management by adopting the following risk management steps:

Step 1: Risk Identification – Identifying the significant sources and types of risks faced by the Group;

Step 2: Risk Analysis – Evaluating the existing risks;

Step 3: Risk Monitoring – Setting key risk indicators for identified significant risks based on the risk appetite framework, and monitoring risk changes on a regular basis;

Step 4: Risk Reporting – Concluding and analysing the results of risk management and reporting the results to the senior management and the Board. The report also outlines the following items:

- Implementation of risk indicators and limits;
- Risk assessment.

風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

本集團所面臨的重大風險

本集團已識別出主要業務的重大風險，來源可歸納為聯營公司風險、保險風險、信用風險、市場風險及操作風險。其內容及相關管理措施概述如下：

聯營公司風險

「聯營公司風險」係指聯營公司未能實現投資公司的利益的風險。

本集團最重要的投資為廈銀集團，故為降低不確定性，本公司通過提名董事以及對長期投資業績的持續監控等方式進行風險管理。

於 2020 年底，我們的銀行業務總資產占本集團資產總額的 72.2%。

保險風險

「保險風險」係指經營保險業務時，於收取保險費並開始承擔被保險人移轉之風險後，依合約支付理賠款項及相關費用時，因非預期之變化造成損失之風險。

閩信保險已建立核保制度以篩選優質業務，並透過合適的理賠程序以降低處理理賠過程中因作業不當或疏忽產生的風險，同時透過再保險安排將風險控制在可接受的範圍內。

閩信保險於 2020 年底的曝險金額（即保險責任總值，淨額）為港幣 12,108 萬元，較 2019 年底的港幣 7,889 萬元增加 53.5%。

SIGNIFICANT RISKS TO THE GROUP

The Group has identified significant risks in principal businesses, which can be categorised as: Associated company risk, Insurance risk, Credit risk, Market risk and Operational risk. The summary about the risks and related management measures are as follows:

Associated Company Risk

“Associated company risk” is the risk of difficulty in realisation of investment institution’s interests of an associated company.

The Group holds the most significant investment in XIB Group. Therefore, the Company conducts risk management by nominating Directors and continuously monitoring long-term investment performance to reduce uncertainty.

At the end of 2020, the total assets of our banking business accounted for 72.2% of the Group’s total assets.

Insurance Risk

“Insurance risk” refers to the risk of losses resulting from unexpected changes in the payment of claims and related expenses in accordance with the contract after receiving premiums and starting to undertake the risk of the insured in the insurance business.

In order to reduce the risk, Min Xin Insurance focuses on high-quality new businesses with mature underwriting policies, and adopts appropriate claim procedures to reduce the risks in claim processing due to improper operations or negligence. Besides, Min Xin Insurance has arranged the reinsurance to control risks within an acceptable range.

The risk exposure (total insurance liabilities, net) of Min Xin Insurance at the end of 2020 was HK\$121.08 million, an increase of 53.5% as compared to HK\$78.89 million at the end of 2019.



風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

本集團所面臨的重大風險（續）

信用風險

「信用風險」係指交易對手或債務人無法或拒絕履行合約義務，而產生潛在財務損失的風險。

閩信保險的信用風險主要來自合約再保險人未能履行再保險合約而使閩信保險產生財務損失之風險，並可能導致本集團合併資產之減損。閩信保險於再保安排前已揀選信用評級標準普爾在A-以上（或相當於）的合約再保險人作為合作夥伴，並定期監控合約再保險人之信用評級。截至2020年12月31日，合作之合約再保險人共11家，其信用評級均在A-以上。

三元小貸的信用風險主要來自於債務人無法或拒絕償還貸款，造成不良債權餘額上升，而可能導致本集團合併資產之減損。三元小貸目前已停止新貸款業務，並繼續採取積極主動方式收回不良貸款。

市場風險

「市場風險」係指因金融市場工具之價格變動，進而影響本集團金融資產價值產生損失之風險。

本集團的風險管理目標是在提高股東價值的同時，確保將風險控制在集團可接受範圍。於2020年底，本集團於主要的金融工具風險金額分別為：股票：港幣4.0百萬元（市值），基金：等值約港幣47.6百萬元（市值），結構型存款：人民幣472.6百萬元（等值港幣561.7百萬元）（本金）。

另外，本集團所投資的部分產品是採人民幣計價，故本集團可能會有人民幣兌換港元的匯率風險。考量本集團的資金運用方式，截至2020年底，本集團並無顯著的因匯率波動所導致的市場風險。

SIGNIFICANT RISKS TO THE GROUP (Continued)

Credit Risk

“Credit risk” is the risk of potential financial loss due to counterparty or debtor failing or declining to perform contractual obligations.

The credit risk of Min Xin Insurance is mainly from the risk of treaty-reinsurer failing to execute the reinsurance treaty resulting in Min Xin Insurance suffering financial loss and may lead to an impairment of the Group's consolidated assets. Min Xin Insurance has selected treaty-reinsurers with credit ratings of A- or above from Standard & Poor's (or equivalent) as business partners prior to arranging reinsurance and has regularly monitored their credit ratings. There were 11 treaty-reinsurers cooperating with Min Xin Insurance, and their credit ratings were all above A- as at 31 December 2020.

The credit risk of the Sanyuan Micro Credit arises from the debtor failing or refusing to repay the loans resulting in the increase of non-performing debts and may lead to an impairment of the Group's consolidated assets. Sanyuan Micro Credit has stopped underwriting new loan business and will continue to adopt proactive measures to recover its nonperforming loans.

Market Risk

“Market risk” is the risk due to price changes in financial market instruments which affect the value of the Group's financial assets and in turn create losses.

The Group's risk management objective is to increase shareholders' value while ensuring that the risks will be controlled within the Group's acceptable range. The risk exposures of the Group in major financial instruments at the end of 2020 were: Stocks: HK\$4.0 million (market value), Funds: equivalent to approximately HK\$47.6 million (market value), Structured deposits: RMB472.6 million (equivalent to HK\$561.7 million) (principal).

Besides, some of the investment vehicles are denominated in RMB. The Group may have exchange risk in the conversion of RMB into HKD. Considering that the application of fund the Group did not have any significant market risk resulting from the exchange volatility as at 31 December 2020.

風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

本集團所面臨的重大風險（續）

操作風險

「操作風險」係指因內部作業、人員及系統之不當或失誤，或因外部事件所造成之損失。

本集團通過有效的職責分工與制衡，梳理關鍵業務環節，並建立正式的規章制度等方式進行風險管理及控制。

有關新冠疫情對本集團的影響

自2020年伊始，全球受到新冠疫情的影響，整體的經濟活動及消費均有趨緩、停滯甚至衰退的情況。在業務部份，本集團下屬子公司福建閩信及三明小貸已分別於2019年及2016年暫停開拓新業務，故其影響有限；閩信保險主營為涉及財產損壞及責任的一般保險，故個人及企業仍有購買一般保險的需求。

在公司運作層面，本公司及所有全資附屬公司均已建立業務持續營運計劃(BCP)並審慎面對疫情並評估可能對公司經營及員工的影響。若疫情轉為險峻，本公司及閩信保險已提供遠程辦公模式允許員工在家上班或可前往後備辦公室繼續執行業務。

整體而言，本集團在2020年度受新冠疫情所導致的經濟惡化的影響是有限的，故此風險仍在可控範圍內。

內幕消息及披露

本集團已制定《內幕消息披露政策》，對內幕消息的定義、內幕消息及披露的要求、董事會及高級管理層對於內幕消息管理承擔的角色及職責、處理及發佈內幕消息的程序及內部監控、對外溝通等方面進行了嚴格規範。內幕消息披露公告須由董事會或經其授權的高級人員審批。

SIGNIFICANT RISKS TO THE GROUP (Continued)

Operational Risk

“Operational risk” is the risk of losses due to improper or faulty of internal operation, personnel and system, or external events.

The Group manages and controls the risks through methods such as effective work division and balancing mechanism, sort major business segments and set up formal policies.

THE IMPACT OF COVID-19 TO THE GROUP

Since the beginning of year 2020, the outbreak of Covid-19 has a significant impact on the global economic and consumption activity becomes slowing or resulting in a dull consumer market. In respect to the business, Fujian Minxin Investments Co., Ltd., and Sanming Sanyuan District Minxin Micro Credit Company Limited has stopped new business since 2019 and 2016, respectively. Therefore, the influence is only minimal. For the Min Xin Insurance Company Limited, it underwrites general insurance business which includes property damage and liability insurance. Individual and corporation still have the needs to buy the general insurance.

As to the operation, the Company and its wholly-owned subsidiaries have in place a business continuity plan (BCP) so that we can prudently assess the pandemic and its impact to the company's operations and staff. Once the pandemic turns into severe, the Company and Min Xin insurance could launch working from home program to work remotely or will open the backup office to continue the business operation.

Overall, the Covid-19 had result in limited impact to the Group in 2020 and the risk is within boundaries of acceptable range.

INSIDE INFORMATION AND DISCLOSURE

The Group has formulated the “Inside Information Disclosure Policy” to have strict specification on areas such as the definition of inside information, the requirements for the release of inside information, the roles and responsibilities of the Board and the senior management on inside information management, the procedures and internal control for processing and issuing inside information as well as public communication. The announcement of the disclosure of inside information shall be submitted to the Board or an authorised officer for approval.



風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

內部監控

本集團內部監控旨在提高營運效力與效率，確保資產不會被濫用及未經授權處理，維持恰當的會計記錄及真實公平的財務報表，並確保遵守相關法律及規定。

風險管理及內部監控的檢討

根據《企業管治守則》第C.2.1及第C.2.2條的規定，董事會及其下屬審核委員會已於2020年就本集團財務、營運、合規和風險管理職能等方面進行評核。高級管理層已向董事會及其下屬審核委員會確認，現有的風險管理及內部監控體系是足夠且有效的。截至2020年12月31日，根據有關檢討結果及高級管理層的確證，董事會及其下屬審核委員會認為本集團的風險管理及內部監控體系是足夠且有效的。具體如下：

於回顧年度，董事會已檢討本集團風險管理框架包括風險管理目標，風險偏好體系、風險監控和風險彙報。

於回顧年度，董事會認為本集團已不斷完善其風險管理及內部監控體系。未來將務求使風險管理方式更加規範，包括強化集團風險偏好系統、風險指標和風險限額，風險監控等。

本集團將會繼續加強風險管理及內部監控體系的管理及其執行情況，以符合《企業管治守則》條文及最佳實務。

INTERNAL CONTROL

The Group's internal controls are designed to improve the operational efficiency, prevent misuse and unauthorized processing of assets, maintain proper accounting records to deliver a true and fair view for the financial statements, and ensure the compliance with relevant laws and regulations.

REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

In accordance with the CG Code C.2.1 and C.2.2, the Board and the Audit Committee reviewed the Group's financial, operational, compliance, and risk management functions in 2020. The senior management has confirmed to the Board and the Audit Committee that the current risk management and internal control systems of the Group are adequate and effective. Based on the review results and the senior management's confirmation, the Board and the Audit Committee considered the Group's risk management and internal control systems to be adequate and effective as of 31 December 2020. Details of which are summarized below:

In the year under review, the Board reviewed the Group's risk management framework which contained risk management objectives, risk appetite framework, risk monitoring and risk reporting.

In the year under review, the Board was of the view that the risk management and internal control system has been continuously improved by the Group. It strives to make the risk management methods more standardised, including the enhancement of risk appetite system, risk indicators and risk limits, and risk monitoring system for the Group in the future.

The Group will continue to strengthen the management and implementation of risk management and internal control system in order to comply with the provisions in the CG Code and best practices.

董事會報告

REPORT OF THE DIRECTORS

董事會同寅謹將截至2020年12月31日止年度報告及經審核財務報表呈覽。

主要業務

本公司的主要業務為投資控股，而本公司及其附屬公司（「本集團」）主要從事金融服務、保險、物業投資以及策略投資。本公司的主要附屬公司及聯營公司之主要業務及其他摘要分別載於綜合財務報表註釋38及17。

本財政年度內按經營分部分析之本集團收入及業績載於綜合財務報表註釋5。

業績及分配

本集團截至2020年12月31日止年度的業績及本集團於該日期的財務狀況載於綜合財務報表第82頁至85頁內。

董事會議決於2021年6月9日（星期三）舉行的股東週年大會（「2021年股東週年大會」）上建議派發截至2020年12月31日止年度的末期股息每股港幣10仙，合共港幣59,725,725.20元（2019年：末期股息每股港幣10仙，合共港幣59,725,725.20元）。如獲通過，上述股息將於2021年6月25日或之前派發。

業務回顧

根據《公司條例》附表5規定的本集團業務討論及分析，包括對本集團業務的中肯審視，本集團面對的主要風險及不明朗因素的討論，在2020年財政年度終結後發生並對本集團有影響的重大事件之詳情，本集團業務未來的可能發展的揭示，運用財務指標對本集團表現的分析，本集團對環境政策及表現的探討，對有重大影響的相關法律及法規的遵守情況，以及對本集團有重大影響及對本集團成功關鍵之持份者的關係說明，已分別載列於本年報第4頁至22頁以及第31頁至62頁的《五年財務摘要》、《主席報告書》、《管理層討論及分析》、《企業管治報告》以及《風險管理及內部監控披露報告》。

The Directors hereby present their report together with the audited financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and the Company and its subsidiaries (the "Group") are principally engaged in financial services, insurance, property investment and strategic investment. The principal activities and other particulars of the principal subsidiaries and associates are set out in Notes 38 and 17 respectively to the consolidated financial statements.

An analysis of the revenue and results of the Group by operating segment during the financial year is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 82 to 85.

The Board has resolved to recommend at the forthcoming annual general meeting of the Company to be held on Wednesday, 9 June 2021 (the "2021 AGM") the payment of a final dividend of 10 HK cents per share totalling HK\$59,725,725.20 for the year ended 31 December 2020 (2019: final dividend of 10 HK cents per share totalling HK\$59,725,725.20). The proposed dividend, if approved, will be paid on or before 25 June 2021.

BUSINESS REVIEW

A discussion and analysis of the activities of the Group as required by Schedule 5 to the Companies Ordinance, including a fair review of the Group's business, a discussion of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2020, an indication of likely future development in the Group's business, an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's environmental policies and performance, the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and an account of the key relationships with its stakeholders that have a significant impact on the Group and on which the Group's success depends, are provided in the Five-Year Financial Summary, Chairman's Statement, Management Discussion and Analysis, Corporate Governance Report and Risk Management and Internal Control Report set out on pages 4 to 22 and pages 31 to 62 respectively of this annual report.



董事會報告 REPORT OF THE DIRECTORS

環境政策和表現

關於本集團的環境政策和表現，以及我們與主要持份者的關係的進一步討論載於另一份《環境、社會及管治報告》，該報告將於2021年4月底或之前上載於本公司網站「環境、社會及管治報告」及聯交所網站內。

暫停股份過戶登記

確定出席2021年股東週年大會並投票的資格

為確定出席2021年股東週年大會並在會上投票的資格，本公司將於2021年6月4日（星期五）至2021年6月9日（星期三）（包括首尾兩天在內）暫停辦理股份過戶登記手續。為確保符合資格出席2021年股東週年大會並在會上投票，所有填妥的股份過戶表格連同有關股票，須於2021年6月3日（星期四）下午4時30分前送達本公司股份過戶登記處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。

確定收取擬派股息的資格

截至2020年12月31日止年度的擬派發末期股息須待股東於2021年股東週年大會上批准後方可作實。為確定股東收取末期股息的資格，本公司將於2021年6月16日（星期三）至2021年6月17日（星期四）（包括首尾兩天在內）暫停辦理股份過戶登記手續。為確保符合資格享有末期股息，所有填妥的過戶表格連同有關股票，須於2021年6月15日（星期二）下午4時30分前送達本公司股份過戶登記處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Further discussions on the environmental policies and performance of the Group, and our relationships with key stakeholders are contained in a separate Environmental, Social and Governance Report, which will be available at the Company's website under the Environmental, Social and Governance Report and the website of the Stock Exchange on or before the end of April 2021.

CLOSURE OF REGISTER OF MEMBERS

For Determining the Entitlement to Attend and Vote at the 2021 AGM

For the purpose of ascertaining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Friday, 4 June 2021 to Wednesday, 9 June 2021, (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the 2021 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 3 June 2021.

For Determining the Entitlement to the Proposed Dividend

The proposed final dividend for the year ended 31 December 2020 is subject to the approval by the Shareholders at the 2021 AGM. For the purpose of ascertaining Shareholders' entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 16 June 2021 to Thursday, 17 June 2021, (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 15 June 2021.

五年財務摘要

本集團過去五個財政年度的業績、資產淨值及權益總額摘要載於第4頁及第5頁。

物業、機器及設備

本集團的物業、機器及設備變動詳情載於綜合財務報表註釋14。

持有的主要物業權益

本集團持有的主要物業權益詳情載於第244頁。

股本

本公司的股本詳情載於綜合財務報表註釋32(a)。

儲備金

本集團及本公司於年內的儲備金變動分別載於第86頁及綜合財務報表註釋37(a)。

可供分派儲備

根據《公司條例》第6部計算，本公司於2020年12月31日可供分派儲備為港幣506,606,000元（2019年：港幣557,625,000元）。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, net assets and total equity of the Group for the last five financial years is set out on pages 4 and 5.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

PRINCIPAL PROPERTY INTERESTS HELD

Details of the principal property interests held by the Group are set out on page 244.

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 32(a) to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 86 and in Note 37(a) to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2020, calculated under Part 6 of the Companies Ordinance, amounted to HK\$506,606,000 (2019: HK\$557,625,000).



董事會報告 REPORT OF THE DIRECTORS

董事

於年內及截至本報告日期的本公司董事芳名載於本年報第2頁內。

根據本公司《組織章程細則》第94條及第95條，韓孝捷先生、楊敬朝先生及張文海先生將於2021年股東週年大會上輪值告退，並符合資格且願意膺選連任。

根據本公司《組織章程細則》第88條，陳杰先生自2020年12月11日起獲委任為本公司執行董事及董事會副主席，其董事任期僅至獲委任後本公司下屆股東大會為止，並符合資格且願意於2021年股東週年大會上膺選連任。

本公司概無與擬於2021年股東週年大會上膺選連任的董事訂立任何於一年內由本公司予以終止而須作出賠償（法定賠償除外）的服務合約。

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。

本公司已接獲各獨立非執行董事根據聯交所《上市規則》第3.13條規定就其獨立性提交的年度確認書，本公司認為所有獨立非執行董事仍為獨立人士。

董事個人簡歷

本公司現任董事的個人簡歷載於本年報之「董事及高級管理人員個人簡歷」。

DIRECTORS

The names of the Directors of the Company during the year and up to the date of this report are set out on page 2.

In accordance with Articles 94 and 95 of the Articles of Association of the Company, Mr Hon Hau Chit, Mr YANG Jingchao and Mr CHEUNG Man Hoi will retire by rotation at the 2021 AGM and, being eligible, offer themselves for re-election.

In accordance with Article 88 of the Articles of Association of the Company, Mr CHEN Jie, who has been appointed as an Executive Director and the Vice Chairman of the Board with effect from 11 December 2020, shall hold office only until the next general meeting of the Company, and shall then be eligible and offer himself for re-election at the 2021 AGM.

No Director proposed for re-election at the 2021 AGM has any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

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 Articles of Association of the Company.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange and the Company still considers that all the Independent Non-executive Directors are independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the current Directors of the Company are set out in the Biographical Details of Directors and Senior Management of this annual report.

董事資料的變更

根據《上市規則》第13.51B(1)條，自本公司2020年中期報告刊發日期起直至本年報批准日期，須予披露的本公司董事資料變動詳列如下：

嚴正先生辭任廈門國際銀行股份有限公司黨委書記，自2020年8月3日起生效。

楊敬朝先生辭任福建省產業股權投資基金有限公司及福建省國騰信息科技有限公司董事，自2020年3月6日起生效。

除上文所披露者外，根據《上市規則》第13.51B(1)條規定須予披露的本公司董事資料並無其他變動。

附屬公司董事

於年內及截至本報告日期，出任本公司附屬公司董事會的董事芳名載列如下：

陳宇先生
陳廣宇先生
吳徐斌先生
熊安台先生
張燕南先生
郭祥先生
陳芬女士
張帆先生
錢文榮先生
邱鵬忠先生(附註)

附註：邱鵬忠先生獲委任為本公司一家附屬公司的董事，自2020年11月12日起生效。

CHANGE IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Directors of the Company required to be disclosed since the publication of 2020 interim report of the Company up to the date of approval of this annual report is set out below:

Mr YAN Zheng has resigned as the secretary of the Party Committee of Xiamen International Bank Co., Ltd. from 3 August 2020.

Mr YANG Jingchao has resigned as a director of 福建省產業股權投資基金有限公司 (Fujian Industrial Equity Investment Fund Company Limited*) and 福建省國騰信息科技有限公司 (Fujian Guteng Information Technology Company Limited*) from 6 March 2020.

* The relevant English name is only a transliteration of the Chinese name for referent only.

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

DIRECTORS OF SUBSIDIARIES

The names of the directors who have served on the boards of directors of the subsidiaries of the Company during the year and up to the date of this report are set out below:

Mr CHEN Yu
Mr CHAN Kwong Yu
Mr WU Xubin
Mr SHIUNG An Tai
Mr ZHANG Yannan
Mr GUO Xiang
Ms CHEN Fen
Mr ZHANG Fan
Mr QIAN Wen Rong
Mr QIU Peng Zhong (Note)

Note: Mr QIU Peng Zhong has been appointed as a director of a subsidiary of the Company with effect from 12 November 2020.

董事會報告 REPORT OF THE DIRECTORS

董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於2020年12月31日，本公司董事及行政總裁在本公司及其相聯法團（根據《證券及期貨條例》（香港法例第571章）（「《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《上市規則》之《標準守則》須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

At 31 December 2020, 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 (Chapter 571 of the Laws of Hong Kong) ("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 in the Listing Rules were as follows:

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概約百分比 Approximate percentage of the issued share capital of the Company
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於本公司普通股份之好倉 Long Position in Ordinary Shares of the Company

葉啟明 IP Kai Ming	個人權益 Personal interest	865,800	0.14%
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除上文所披露者外，於2020年12月31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（根據《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任何權益或淡倉；董事或彼等之配偶或18歲以下的子女於年內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, at 31 December 2020, none of the Directors and Chief Executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the Directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

本公司或其任何附屬公司於年內任何期間概無簽訂任何本公司董事可藉收購本公司或任何其他法人團體之股份或債券而取得利益的協議。

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

董事於競爭業務之權益

本公司所有執行董事及非執行董事已確認彼等於年內概無直接或間接擁有對本集團業務構成或可能構成競爭並根據《上市規則》第8.10條須予披露的業務權益。

董事之交易、安排及合約權益

於本年度任何期間或年結時，本公司董事或彼等有關連的實體並無在本公司、其控股公司或彼等各自的任何附屬公司的任何與本集團業務有關的重要交易、安排或合約中直接或間接擁有重大權益。

獲准許彌償條文

本公司《組織章程細則》列明，在《公司條例》的規限下，本公司每名董事及其他行政人員因其執行及履行其職責時或與之相關所招致之一切成本、收費、損失、開支及負債，均有權從本公司資產中獲得彌償。本公司已為本公司及其附屬公司的董事及其他行政人員安排投保董事及行政人員責任保險，受保條款及範圍每年進行檢討及續保。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

All Executive Directors and Non-executive Directors of the Company have confirmed that they did not have any interests in business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract that is significant in relation to the Group's business to which the Company, its holding company or any of their respective subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had, directly or indirectly, a material interest, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that, subject to the Companies Ordinance, every Director and other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance for its Directors and other officers of the Company and its subsidiaries. The terms and extent of the coverage are reviewed and renewed annually.

董事會報告 REPORT OF THE DIRECTORS

主要股東及其他人士的股份權益

於2020年12月31日，根據《證券及期貨條例》第336條本公司須予備存的登記冊中記錄或本公司及聯交所獲通知，主要股東及其他人士（本公司董事及行政總裁除外）持有本公司股份及相關股份之權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 31 December 2020, substantial shareholders and other persons (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, or as otherwise notified to the Company and the Stock Exchange, were as follow:

名稱 Name	身份 Capacity	附註 Notes	持有股份數量 Number of shares held	佔本公司 已發行股本 之概約百分比 Approximate percentage of the issued share capital of the Company
於本公司普通股份之好倉 Long Positions in Ordinary Shares of the Company				
Samba Limited ("Samba")	實益擁有人 Beneficial Owner	1	144,885,000	24.26%
貴信有限公司（「貴信」） Vigour Fine Company Limited ("Vigour Fine")	實益擁有人及受控法團權益 Beneficial Owner and interest of Controlled Corporation	1	355,552,883	59.53%
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")	受控法團權益 Interest of Controlled Corporation	2	355,552,883	59.53%
冠城鐘錶珠寶集團有限公司 （「冠城鐘錶」） Citychamp Watch & Jewellery Group Limited ("Citychamp")	實益擁有人 Beneficial Owner	3	88,150,000	14.76%
朝豐有限公司（「朝豐」） Full Day Limited ("Full Day")	受控法團權益 Interest of Controlled Corporation	3	88,150,000	14.76%
信景國際有限公司 （「信景國際」） Sincere View International Limited ("Sincere View")	實益擁有人及受控法團權益 Beneficial Owner and interest of Controlled Corporation	3	91,390,000	15.30%
韓國龍（「韓先生」） HON Kwok Lung ("Mr Hon")	受控法團權益 Interest of Controlled Corporation	4	91,390,000	15.30%
林淑英（「林女士」） LAM Suk Ying ("Ms Lam")	配偶的權益 Interest of Spouse	4	91,390,000	15.30%

主要股東及其他人士的股份權益 (續)

附註：

1. Samba 持有本公司 144,885,000 股股份權益。貴信為 Samba 的控股股東，被視為擁有 Samba 所持有本公司 144,885,000 股股份的權益。貴信亦直接持有本公司 210,667,883 股股份權益。
2. 福建投資集團直接持有貴信的全部已發行股本，被視為擁有本公司 355,552,883 股股份權益。
3. 冠城鐘錶持有本公司 88,150,000 股股份權益。冠城鐘錶為信景國際及朝豐所控制的法團，故此，信景國際及朝豐各自被視為擁有本公司 88,150,000 股股份權益。信景國際亦直接持有本公司 3,240,000 股股份權益。
4. 韓先生持有朝豐的全部已發行股本，彼亦是信景國際的控股股東，韓先生被視為擁有本公司 91,390,000 股股份權益。林女士為韓先生之配偶，被視為擁有本公司 91,390,000 股股份權益。

除上文所披露者外，於 2020 年 12 月 31 日，本公司並無收到任何人士（本公司董事及行政總裁除外）知會其於本公司股份或相關股份擁有根據《證券及期貨條例》第 336 條本公司須予備存的登記冊所記錄，或已知會本公司及聯交所之任何權益或淡倉。

購入、出售或贖回股份

本公司及其附屬公司於本年度內並無購回、出售或贖回任何本公司之已發行股份。

管理合約

於年內，本公司已與本公司的控股股東貴信續訂年度管理協議，貴信同意向本公司提供管理服務，包括提供董事予本公司董事會。於年內已支付予貴信的管理費為港幣 1,880,000 元。

除上文所披露者外，本公司於年內並無與貴信簽訂任何重要合約。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (Continued)

Notes:

1. 144,885,000 shares of the Company was held by Samba. Vigour Fine was the controlling shareholder of Samba and was deemed to be interested in the 144,885,000 shares of the Company held by Samba. Vigour Fine also directly held 210,667,883 shares of the Company.
2. FIDG directly held the entire issued share capital of Vigour Fine and was deemed to be interested in the 355,552,883 shares of the Company.
3. 88,150,000 shares of the Company was held by Citychamp. Citychamp was the controlled corporation of each of Sincere View and Full Day and each of Sincere View and Full Day was deemed to be interested in the 88,150,000 shares of the Company. Sincere View also directly held 3,240,000 shares of the Company.
4. Mr Hon held the entire issued share capital of Full Day and was the controlling shareholder of Sincere View, Mr Hon was deemed to be interested in the 91,390,000 shares of the Company. Ms Lam, the spouse of Mr Hon, was deemed to be interested in the 91,390,000 shares of the Company.

Save as disclosed above, at 31 December 2020, the Company had not been notified by any person (other than Directors and Chief Executive of the Company) who had any interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the year.

MANAGEMENT CONTRACTS

During the year, the Company had renewed the annual management agreement with Vigour Fine, the controlling shareholder of the Company, whereby Vigour Fine agreed to provide management services to the Company which included the provision of directors to the Board of Directors of the Company. A management fee of HK\$1,880,000 had been paid to Vigour Fine during the year.

Save as disclosed above, there was no contract of significant entered into between the Company and Vigour Fine during the year.



董事會報告 REPORT OF THE DIRECTORS

管理合約（續）

陳宇先生及楊敬朝先生為貴信的董事而被視為於上述交易有利益關係。

除上述外，本公司於年內並無簽訂或存在任何有關本公司全盤或其中重大部分業務的管理及行政合約。

主要客戶及供應商

年內本集團五大供應商合共所佔的購貨款百分比及本集團五大客戶合共所佔的提供服務的收入百分比各不超過本集團總購貨款及總收入的30%。

銀行借款及其他貸款

本集團於2020年12月31日的銀行借款及控股股東貸款詳情分別載於綜合財務報表註釋28及29。

遵守《保險業條例》

本公司全資附屬公司閩信保險有限公司受保險業監管局的監管，並須符合《保險業條例》關於每年毛保費收入限制的規定。

關連交易

本集團於截至2020年12月31日止年度內進行的重要關聯方交易詳情載於綜合財務報表註釋17(b), 17(d), 24(a), 36(a), 36(b), 36(c)及36(d)內，惟此等關聯方交易按《上市規則》規定無須作為關連交易披露。

其他亦構成《上市規則》所指關連交易的關聯方交易載於綜合財務報表註釋9, 10(a)(iii)及29內。

MANAGEMENT CONTRACTS (Continued)

Mr CHEN Yu and Mr YANG Jingchao were deemed to be interested in the above transaction by virtue of being directors of Vigour Fine.

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the percentage of purchases attributable to the Group's five largest suppliers combined and the percentage of revenue from rendering of services attributable to the Group's five largest customers combined were less than 30% of the total purchases and total revenue of the Group respectively.

BANK BORROWINGS AND OTHER LOANS

Details of the bank borrowings and loan from the controlling shareholder of the Group at 31 December 2020 are set out in Notes 28 and 29 respectively to the consolidated financial statements.

COMPLIANCE WITH THE INSURANCE ORDINANCE

Min Xin Insurance Company Limited, a wholly-owned subsidiary of the Company, is subject to the supervision of the Insurance Authority and is required to comply with the relevant provision of the Insurance Ordinance in relation to the amount of gross premium income limit per annum.

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2020, which are not required to be disclosed under the Listing Rules as connected transactions, are disclosed in Notes 17(b), 17(d), 24(a), 36(a), 36(b), 36(c) and 36(d) to the consolidated financial statements.

Other related party transactions, which also constitute connected transactions under the Listing Rules, are disclosed in Notes 9, 10(a)(iii) and 29 to the consolidated financial statements.

《上市規則》第 13.21 條的持續披露規定

根據本公司與若干香港銀行簽訂的定期貸款及循環貸款融資協議（統稱「融資協議」），其中包括，本公司承諾將促使本公司的控股股東福建投資集團於融資協議期內沒有不利變動，以及於融資協議期內維持（無論直接或間接）持有本公司已發行股本不少於 51% 的實益權益及擁有對本公司（無論直接或間接）行使管理控制的權力。違反該等承諾將構成一項違約事件，及本公司在融資協議項下應付該等銀行的所有未償還金額（包括本金及利息）將即時到期償還。

公眾持股量

茲提述本公司日期為 2019 年 11 月 15 日的公告。誠如該公告所披露，本公司的公眾持股量自 2017 年 11 月 23 日起跌至低於《上市規則》第 8.08(1)(a) 條規定的最低百分比 25%。本公司的核心關連人士（定義見《上市規則》）（即福建投資集團、韓國龍先生及本公司獨立非執行董事葉啟明先生）持有的本公司已發行股本的權益百分比約為 76.31%。因此，由公眾持有的本公司已發行股本的權益百分比約為 23.69%，低於《上市規則》第 8.08(1)(a) 條規定的最低百分比 25%。

誠如本公司日期為 2020 年 7 月 10 日的公告所披露，本公司的公眾持股量約為 25.03%，因此本公司已恢復公眾持股量，並已符合《上市規則》第 8.08(1)(a) 條規定的最低公眾持股量。據董事所知、所悉及所信，根據現有所得資料，於本年報刊發日期，本公司的公眾持股量維持在《上市規則》第 8.08(1)(a) 條規定的最低百分比 25%。

CONTINUING DISCLOSURE REQUIREMENT PURSUANT TO RULE 13.21 OF THE LISTING RULES

Pursuant to the term loan and revolving loan facilities (collectively, the "Loan Facilities") entered into between the Company and certain banks in Hong Kong, among other things, the Company undertakes to procure that there is no adverse change on FIDG, the controlling shareholder of the Company, and FIDG shall beneficially own (whether directly or indirectly) not less than 51% of the issued share capital of the Company and have the power to exercise (whether directly or indirectly) management control over the Company during the terms of the Loan Facilities. Breach of such undertakings will constitute an event of default and all amounts (including principal and interest) due and owing by the Company to the banks under the Loan Facilities shall become immediately due and payable.

PUBLIC FLOAT

Reference is made to the announcement of the Company dated 15 November 2019. As disclosed in the announcement, the public float of the Company had fallen below the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules since 23 November 2017. The aggregate percentage of shareholding interests in the issued share capital of the Company held by the core connected persons of the Company (as defined in the Listing Rules) (being FIDG, Mr HON Kwok Lung and Mr IP Kai Ming who is an Independent Non-executive Director of the Company) was approximately 76.31%. Thus, the percentage of shareholding interests in the issued share capital of the Company held by public was approximately 23.69% and was below the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules.

As disclosed in the announcement of the Company dated 10 July 2020, the public float of the Company was approximately 25.03% and thus the public float had been restored and the Company had fulfilled the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. To the best knowledge, information and belief of the Directors, based on available information, the public float of the Company maintained at the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules at the date of issuance of this annual report.



董事會報告 REPORT OF THE DIRECTORS

捐款

本集團年內所作出的慈善及公益捐款約港幣5,000元（2019年：港幣5,000元）。

企業管治

有關本公司實踐企業管治的詳情載於本年報第31頁至54頁內的《企業管治報告》。

核數師

畢馬威會計師事務所已審核截至2020年12月31日止年度的綜合財務報表，其將於2021年股東週年大會退任，惟有資格亦願意應聘連任。有關重新委任畢馬威會計師事務所及授權董事釐定其酬金的決議案將於2021年股東週年大會上提呈。

董事會代表

主席
嚴正

香港，2021年3月24日

DONATIONS

Donations made by the Group during the year for charitable and community purposes amounted to approximately HK\$5,000 (2019: HK\$5,000).

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 31 to 54 of this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by KPMG who will retire and, being eligible, offer itself for re-appointment at the 2021 AGM. A resolution to re-appoint KPMG and to authorise the Directors to fix its remuneration will be proposed at the 2021 AGM.

On behalf of the Board

YAN Zheng
Chairman

HONG KONG, 24 March 2021

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致閩信集團有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第82至243頁閩信集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表註釋,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的職業判斷,認為對當期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

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

Opinion

We have audited the consolidated financial statements of Min Xin Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 82 to 243, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

對聯營公司權益的會計核算 Accounting for interest in an associate

請參閱綜合財務報表註釋 17 及第 97 至 99 頁的會計政策

Refer to note 17 to the consolidated financial statements and the accounting policies on pages 97 to 99.

關鍵審計事項 The Key Audit Matter

貴集團所持廈門國際銀行及其附屬公司（廈銀集團）約 8.8543% 的股份，於集團綜合財務報表中以採用權益法進行核算。

The Group's approximately 8.8543% interest in Xiamen International Bank and its subsidiaries ("XIB Group") is accounted for in the consolidated financial statements under the equity method.

截至二零二零年十二月三十一日止年度，貴集團應佔廈銀集團之稅後溢利為約港幣 44,478 萬元；貴集團於廈銀集團權益的帳面價值為約港幣 606,791 萬元。上述數額約佔截至二零二零年度貴集團股東應佔溢利的 102% 及截至二零二零年十二月三十一日貴集團總資產的 72.19%。

The Group's share of the profit after tax from XIB Group for the year ended 31 December 2020 was approximately HK\$444.78 million and the carrying value of the Group's interest in XIB Group was approximately HK\$6,067.91 million. This represented approximately 102% of the Group's profit attributable to equity shareholders of the Company for the year ended 31 December 2020 and approximately 72.19% of the Group's total assets as at 31 December 2020.

我們於審計中處理該事項的方法 How the matter was addressed in our audit

我們用於評估於廈銀集團的權益的會計核算的審計程序包括以下各項：

Our audit procedures to assess the accounting for the interest in XIB Group included the following:

- 評估關鍵的集團層面內部控制設計、實施和操作的有效性，以及廈銀集團權益以權益法核算的合併過程；
evaluating the design, implementation and operating effectiveness of key group-wide internal controls and the consolidation process for equity accounting for the Group's interest in XIB Group;
- 將廈銀集團的權益合併和重新分類調整與相關基礎文件進行比較；
comparing consolidation and reclassification journal adjustments in respect of the interest in XIB Group with relevant underlying documentation;
- 根據廈銀集團的財務資料，重新計算貴集團應佔淨資產和貴集團於本年度的應佔溢利；
recalculating the Group's share of net assets and the Group's share of profit for the year with reference to the financial information of XIB Group;

對聯營公司權益的會計核算（續）

Accounting for interest in an associate (Continued)

關鍵審計事項

The Key Audit Matter

我們將對聯營公司權益的會計核算列為關鍵審計事項，是由於其對貴集團綜合財務報表的重大影響，以及編制廈銀集團財務資料所涉及的複雜性和管理層判斷，特別是評估發放貸款及墊款和按攤銷成本計量的金融資產的減值準備，增加了廈銀集團綜合財務報表出現重大錯報陳述的風險。減值準備的評估存在固有不確定性及涉及重大判斷和估計，從而增加錯誤或潛在管理層判斷偏見的風險。We identified the accounting for the interest in XIB Group as a key audit matter because of its material impact on the Group's consolidated financial statements and the complexity and management judgement involved in the preparation of the financial information of XIB Group, which increases the risk of material misstatement in XIB Group's consolidated financial statements, particularly in respect of the assessment of impairment allowances of loans and advances to customers and financial assets at amortised cost of XIB Group. The assessment of impairment allowances is inherently subjective and require significant judgement and estimation which increases the risk of error or potential management bias.

廈銀集團綜合財務報表中的任何錯報，都可能通過權益法核算而對貴集團綜合財務報表產生重大的影響。

Any misstatement in XIB Group's consolidated financial statements could have a consequential material impact on the Group's consolidated financial statement through the equity method of accounting.

我們於審計中處理該事項的方法

How the matter was addressed in our audit

- 指示廈銀集團的核數師（「組成部分核數師」）據本所發出的集團審計指引，對廈銀集團的財務資料執行全面的審計；
instructing the auditors of XIB Group ("the component auditors") to perform a full scope audit of the financial information of XIB Group in accordance with the Group Audit Instructions issued by us;
- 參與組成部分核數師的風險評估程序，以確定廈銀集團的財務資料相關的重大錯報風險及與組成部分核數師討論對該等風險的應對；及
participating in the component auditors' risk assessment process to identify significant risks of material misstatement of the financial information of XIB Group and discussing with the component auditors their responses to address such risks; and
- 與組成部分核數師討論其審計發現和結論，並通過審閱組成部分核數師的工作底稿，評估相關的審計證據對於我們就綜合財務報表進行的審計是否充足和恰當。
discussing with the component auditors their findings and conclusions with regard to their audit and evaluating the sufficiency and appropriateness of the audit evidence for purpose of our audit of the consolidated financial statements by reviewing the component auditor's working papers.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

綜合財務報表及其核數師報告以外的 信息

董事須對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務報告過程的責任。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李嘉林。

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓
二零二一年三月二十四日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Li Ka Lam.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 March 2021

綜合損益表 CONSOLIDATED INCOME STATEMENT

截至2020年12月31日止年度 For the year ended 31 December 2020

			2020	2019
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
收入總額	Total revenues	5	193,062	152,484
其他虧損 – 淨額	Other losses – net	6	(6,085)	(11,262)
保險業務產生的 賠償淨額及佣金 費用	Net insurance claims incurred and commission expenses incurred on insurance business	7	(102,165)	(46,028)
銷售成本	Costs of sales		–	(10,996)
客戶貸款及應收利息 減值虧損撥回	Write back of impairment loss on loans to customers and interest receivable	23	9,404	6,255
銷售及分銷成本	Selling and distribution costs		–	(332)
行政及其他費用	Administrative and other expenses		(54,634)	(57,070)
營業溢利	Operating profit	8	39,582	33,051
融資成本	Finance costs	9	(14,326)	(18,645)
應佔聯營公司業績	Share of results of associates		446,931	579,179
除稅前溢利	Profit before taxation		472,187	593,585
所得稅支出	Income tax expense	11	(36,125)	(22,099)
本年度溢利	Profit for the year		436,062	571,486
股息	Dividend			
末期股息	Final dividend	12	59,726	59,726
			港仙 HK CENTS	港仙 HK CENTS
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	13	73.01	95.69
每股股息	Dividend per share			
末期股息	Final dividend		10	10

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年12月31日止年度 For the year ended 31 December 2020

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
本年度溢利	Profit for the year	436,062	571,486
其他全面收益	Other comprehensive income		
不會重新分類至損益表的項目：	Items that will not be reclassified to income statement:		
按公平值計入其他全面收益的股權投資	Equity investments at fair value through other comprehensive income		
公平值儲備金（不可循環）變動淨額	Net movement in fair value reserve (non-recycling)	(62,342)	(147,074)
租賃樓房重新分類至投資物業	Leasehold buildings reclassified to investment properties		
租賃樓房重估產生的未變現盈餘	Unrealised surplus on revaluation of leasehold buildings	-	2,747
遞延所得稅	Deferred income tax	-	(732)
		-	2,015
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	(28)	946
		(62,370)	(144,113)
其後可能重新分類至損益表的項目：	Items that may be reclassified subsequently to income statement:		
按公平值計入其他全面收益的股權投資	Equity investments at fair value through other comprehensive income		
一家聯營公司權益被攤薄時撥回	Released on dilution of interest in an associate	8,469	-
外匯折算儲備金	Exchange translation reserve		
換算海外附屬公司及聯營公司的財務報表所產生的匯兌差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	409,034	(117,036)
一家聯營公司權益被攤薄時撥回	Released on dilution of interest in an associate	(1,266)	-
		407,768	(117,036)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	(175,449)	62,534
		240,788	(54,502)
經扣除稅項後的本年度其他全面收益	Other comprehensive income for the year, net of tax	178,418	(198,615)
本年度全面收益總額	Total comprehensive income for the year	614,480	372,871

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年12月31日結算 As at 31 December 2020

			2020	2019
		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	14	25,609	26,499
無形資產	Intangible assets	15	270	735
投資物業	Investment properties	16	173,113	159,415
聯營公司	Associates	17	6,117,020	5,532,229
按公平值計入其他全面收益 的金融資產	Financial assets at fair value through other comprehensive income	18	361,001	423,343
再保險資產	Reinsurance assets	22	2,335	1,029
其他應收賬款	Other debtors		16,826	15,777
銀行結存	Bank balances	25	299,977	506,009
遞延所得稅資產	Deferred income tax assets	31	170	451
			6,996,321	6,665,487
流動資產	Current assets			
遞延取得成本	Deferred acquisition costs	20	40,440	28,905
保險應收款	Insurance receivable	21	63,218	23,025
再保險資產	Reinsurance assets	22	5,800	7,947
客戶貸款及應收利息	Loans to customers and interest receivable	23	21,034	20,981
應收一家聯營公司股息	Dividend receivable from an associate		4,754	-
其他應收賬款、預付款及 按金	Other debtors, prepayments and deposits		28,667	9,310
按攤銷成本計量的金融資產	Financial assets at amortised cost	19	-	3,115
按公平值透過損益列賬 的金融資產	Financial assets at fair value through profit or loss	24	369,978	97,822
現金及銀行結存	Cash and bank balances	25	875,652	846,635
			1,409,543	1,037,740
流動負債	Current liabilities			
保險合約	Insurance contracts	26	65,907	68,554
保險應付款	Insurance payable	27	31,135	16,147
其他應付賬款及應計費用	Other creditors and accruals		36,450	33,106
租賃負債	Lease liabilities	30	65	191
銀行借款	Bank borrowings	28	371,583	60,000
控股股東貸款	Loan from the controlling shareholder	29	49,958	49,943
應付本期稅項	Current income tax payable		28,340	26,284
			583,438	254,225
流動資產淨值	Net current assets		826,105	783,515
總資產減流動負債	Total assets less current liabilities		7,822,426	7,449,002

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年12月31日結算 As at 31 December 2020

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
	註釋 Note		
非流動負債	Non-current liabilities		
保險合約	Insurance contracts	63,309	19,316
租賃負債	Lease liabilities	–	65
銀行借款	Bank borrowings	–	199,965
控股股東貸款	Loan from the controlling shareholder	99,985	149,943
遞延所得稅負債	Deferred income tax liabilities	61,041	36,376
		224,335	405,665
資產淨值	Net assets	7,598,091	7,043,337
權益	Equity		
股本	Share capital	1,715,377	1,715,377
其他儲備金	Other reserves	1,512,068	1,393,720
保留溢利	Retained profits	4,370,646	3,934,240
本公司股東應佔權益 總額	Total equity attributable to shareholders of the Company	7,598,091	7,043,337

嚴正
董事

YAN Zheng
Director

陳宇
董事

CHEN Yu
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020

		股本 Share capital	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	其他儲備金 Other reserves					保留溢利 Retained profits	股東權益 總額 Total equity
						公平值 儲備金 (可循環) Fair value reserve (recycling)	公平值 儲備金 (不可循環) Fair value reserve (non-recycling)	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	外匯折算 儲備金 Exchange translation reserve	其他 儲備金 總額 Total other reserves		
		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2019年1月1日	At 1 January 2019	1,715,377	970,646	132,233	331,154	(7,945)	348,484	3,192	(273,092)	1,504,672	3,511,771	6,731,820
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	571,486	571,486
其他全面收益	Other comprehensive income	-	-	-	-	54,215	(146,128)	2,015	(108,717)	(198,615)	-	(198,615)
股息	Dividend	-	-	-	-	-	-	-	-	-	(59,726)	(59,726)
應佔一家聯營公司的資本 儲備金變動	Share of movement in capital reserve of an associate	-	-	-	(1,628)	-	-	-	-	(1,628)	-	(1,628)
調撥	Transfers	-	72,850	16,441	-	-	-	-	-	89,291	(89,291)	-
於2019年12月31日	At 31 December 2019	1,715,377	1,043,496	148,674	329,526	46,270	202,356	5,207	(381,809)	1,393,720	3,934,240	7,043,337
組成如下：	Representing:											
2019年擬派股息	2019 proposed dividend	-	-	-	-	-	-	-	-	-	59,726	59,726
其他	Others	1,715,377	1,043,496	148,674	329,526	46,270	202,356	5,207	(381,809)	1,393,720	3,874,514	6,983,611
於2019年12月31日	At 31 December 2019	1,715,377	1,043,496	148,674	329,526	46,270	202,356	5,207	(381,809)	1,393,720	3,934,240	7,043,337
於2020年1月1日	At 1 January 2020	1,715,377	1,043,496	148,674	329,526	46,270	202,356	5,207	(381,809)	1,393,720	3,934,240	7,043,337
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	436,062	436,062
其他全面收益	Other comprehensive income	-	-	-	-	(128,745)	(62,370)	-	369,533	178,418	-	178,418
股息	Dividend	-	-	-	-	-	-	-	-	-	(59,726)	(59,726)
一家聯營公司權益被攤薄 時撥回	Release on dilution of interest in an associate	-	(101,972)	(15,757)	(30,056)	-	(237)	-	-	(148,022)	148,022	-
調撥	Transfers	-	62,886	25,066	-	-	-	-	-	87,952	(87,952)	-
於2020年12月31日	At 31 December 2020	1,715,377	1,004,410	157,983	299,470	(82,475)	139,749	5,207	(12,276)	1,512,068	4,370,646	7,598,091
組成如下：	Representing:											
2020年擬派股息	2020 proposed dividend	-	-	-	-	-	-	-	-	-	59,726	59,726
其他	Others	1,715,377	1,004,410	157,983	299,470	(82,475)	139,749	5,207	(12,276)	1,512,068	4,310,920	7,538,365
於2020年12月31日	At 31 December 2020	1,715,377	1,004,410	157,983	299,470	(82,475)	139,749	5,207	(12,276)	1,512,068	4,370,646	7,598,091

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金流出淨額	Net cash outflow from operations		
已收利息	Interest received	19,790	27,510
已付利息	Interest paid	(14,690)	(16,739)
已付其他借款成本	Other borrowing costs paid	-	(166)
已付稅項	Tax paid	(11,142)	(9,060)
		(251,133)	(30,971)
經營業務活動現金流出淨額	Net cash outflow from operating activities	(257,175)	(29,426)
投資活動	Investing activities		
根據保險業監管機構規定而存放之銀行存款(存放)／提取有限制之銀行存款	Placement of bank deposits pursuant to insurance regulatory requirements (Placement)/withdrawal of restricted bank deposits	(15,884)	(9,322)
提取／(存放)原到期日超過三個月之銀行存款	Withdrawal/(placement) of bank deposits with original maturity over three months	(15,150)	1,118
購入按攤銷成本計量的金融資產	Purchase of financial assets at amortised cost	197,246	(585,012)
贖回按攤銷成本計量的金融資產	Redemption of financial assets at amortised cost	(5,473)	-
購入物業、機器及設備	Purchase of property, plant and equipment	8,532	-
購入無形資產	Purchase of intangible assets	(461)	(867)
		(200)	(270)
投資活動現金流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	168,610	(594,353)
融資活動前現金流出淨額	Net cash outflow before financing activities	(88,565)	(623,779)

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

		2020	2019
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
融資活動	Financing activities		
向控股股東取得貸款	Loan obtained from the controlling shareholder	–	200,000
償還控股股東貸款	Loan repaid to the controlling shareholder	(50,000)	–
取得銀行貸款	Bank loans obtained	171,600	60,000
償還銀行貸款	Bank loans repaid	(60,000)	(200,000)
派發股息	Dividend paid	(59,726)	(59,726)
租賃付款	Lease payments	(191)	(124)
融資活動現金流入淨額	Net cash inflow from financing activities	1,683	150
現金及現金等價物減少	Decrease in cash and cash equivalents	(86,882)	(623,629)
1月1日結存之現金及現金等價物	Cash and cash equivalents at 1 January	361,594	1,003,425
匯率變動之影響	Effect of foreign exchange rates changes	44,411	(18,202)
12月31日結存之現金及現金等價物	Cash and cash equivalents at 31 December	319,123	361,594
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	1,175,629	1,352,644
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	(72,966)	(57,082)
有限制之銀行存款	Restricted bank deposits	(252,850)	(223,700)
原到期日超過三個月之銀行存款	Bank deposits with original maturity over three months	(530,690)	(710,268)
		319,123	361,594

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

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

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

本公司董事認為本公司之直接控股公司為貴信（一家在香港註冊成立的有限公司），而最終控股公司為福建投資集團（一家在中華人民共和國成立的公司）。

本綜合財務報表已於2021年3月24日獲董事會批准刊發。

2 主要會計政策

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

2.1 編制基準

本集團的綜合財務報表是根據香港會計師公會頒布的香港財務報告準則（「香港財務報告準則」）（其統稱指所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）、及香港公認會計原則及《公司條例》之規定編制。本綜合財務報表亦符合《上市規則》之適用披露條文。

1 GENERAL INFORMATION

Min Xin Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively refer to as the “Group”) are principally engaged in financial services, insurance, property investment and strategic investment.

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

The Directors of the Company consider that Vigour Fine, a limited liability company incorporated in Hong Kong, is the immediate holding company of the Company and FIDG, a company established in the People’s Republic of China, is the ultimate holding company of the Company.

These consolidated financial statements have been approved for issue by the Board of Directors on 24 March 2021.

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.1 編制基準 (續)

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

- 按公平值計入其他全面收益的金融資產
- 按公平值透過損益列賬的金融資產及金融負債（包括衍生金融工具）
- 投資物業

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

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

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

涉及高度判斷性或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，在註釋3中披露。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

- financial assets at fair value through other comprehensive income
- financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss
- investment properties

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

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

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

The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更

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：

- 修訂香港會計準則第1號及香港會計準則第8號 重大的定義
- 修訂香港財務報告準則第3號 業務的定義
- 修訂香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號 利率基準改革
- 2018年度財務報告的概念框架

採納上述新準則及準則修訂並沒對本集團於本期間或過往期間已編制或呈列的業績及財務狀況有重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies

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

- Amendments to HKAS 1 and HKAS 8 Definition of Material
- Amendments to HKFRS 3 Definition of a Business
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform
- Conceptual Framework for Financial Reporting 2018

None of the adoption has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更 (續)

截至本綜合財務報表刊發日期，香港會計師公會已頒布多項新準則及準則修訂；該等新準則及準則修訂於截至2020年12月31日止會計年度尚未生效，亦沒有在本綜合財務報表內提早採納如下：

- 香港財務報告準則第17號 保險合約
- 修訂香港會計準則第1號 將負債分類為流動或非流動
- 修訂香港會計準則第16號 物業、機器及設備：擬定用途前的所得款項
- 修訂香港會計準則第37號 虧損性合約 – 履行合約的成本
- 修訂香港財務報告準則第3號 引用概念框架
- 修訂香港財務報告準則第16號 2019冠狀病毒病相關租金優惠
- 修訂香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 利率基準改革 – 第二階段
- 修訂香港財務報告準則第10號及香港會計準則第28號 投資者與其聯營公司或合營公司之間之資產出售及注資

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

Up to the date of issuance of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards which are not yet effective for the accounting year ended 31 December 2020 and which have not been early adopted in these consolidated financial statements as follows:

- HKFRS 17 Insurance Contracts
- Amendments to HKAS 1 Classification of Liabilities as Current or Non-Current
- Amendments to HKAS 16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to HKFRS 3 Reference to the Conceptual Framework
- Amendment to HKFRS 16 Covid-19-Related Rent Concessions
- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2
- Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2 主要會計政策 (續)**2.2 會計政策變更 (續)**

- 2018–2020週期的香港財務報告準則的年度改進

本集團正評估初始應用該等新準則及準則修訂對相關期間的影響，於本綜合財務報表刊發日期仍未量化其影響。

2.3 綜合基準

本綜合財務報表包括截至12月31日本公司及各附屬公司的財務報表及本集團應佔聯營公司的權益。

(a) 附屬公司及非控股權益

附屬公司指本集團對其擁有控制權的實體（包括結構性實體）。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。於評估本集團是否有權力時，僅考慮（本集團及其他訂約方所持有的）實質性權利。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)**2.2 Changes in accounting policies (Continued)**

- Annual Improvements to HKFRSs 2018 – 2020 Cycle

The Group is in the process of making an assessment of what the impact of these new standards and amendments to standards is expected to be in the period of initial application, it is impracticable to quantify the effect as at the date of issuance of these consolidated financial statements.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries and the Group's interests in associates made up to 31 December.

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及非控股權益 (續)

附屬公司由控制權開始生效當日起直至控制權終止當日止期間在綜合財務報表內綜合結算。附屬公司的會計政策已按需要於綜合財務報表內作出改變，以確保與本集團採用的政策一致。

本集團以收購會計法作為業務合併的入賬方法。收購附屬公司的轉讓代價根據所給予資產、所產生的負債及本集團發行股本權益的公平值計算。轉讓代價包括或然代價協議方式產生的任何資產或負債的公平值。收購相關成本於產生時支銷。在業務合併中所收購的可識辨資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量。就業務合併的任何非控股權益，本集團可選擇按公平值或非控股權益應佔附屬公司可識辨資產淨值的比例計量。

本集團在一家附屬公司的所有權權益變動並未引致失去控制權時，便須以權益入賬，並在綜合權益賬調整控股權益及非控股權益的數額以反映相關權益的變動情況，但不調整商譽及不會在綜合損益表內確認收益或虧損。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

Subsidiaries are consolidated into the consolidated financial statements from the date that control commenced until the date that control ceases. Accounting policies of subsidiaries have been changed, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's identifiable net assets.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the changes in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised in the consolidated income statement.

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及非控股權益 (續)

當本集團失去附屬公司的控制權時，即以出售該附屬公司的整體權益入賬，相關收益或虧損於綜合損益表內確認。失去控制權當日於該前附屬公司之任何餘下權益需重新以公平值計量，此數額視為金融資產初始確認的公平值（註釋 2.10），或（如適用）視為投資聯營公司的初始確認成本（註釋 2.3(b)）。另外，任何之前於綜合全面收益表內確認有關該附屬公司的數額將猶如本集團已直接出售相關資產或負債而記賬。這可理解為當本集團失去附屬公司的控制權時，之前於綜合全面收益表內確認的數額重新分類至綜合損益表或直接記入保留溢利。

集團內公司間內部交易、結餘及由集團內公司間內部交易產生的任何未實現溢利於編制綜合財務報表時全數對銷。由集團內公司間內部交易產生的未實現虧損亦按未實現溢利的方式對銷，但以沒有減值證據者為限。

非控股權益指並非由本公司直接或間接應佔一家附屬公司之權益，本集團並未與此等權益持有人達成任何額外條款，而此等條款將導致本集團整體就此等權益承擔一項符合金融負債定義的合約義務。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2.10) or, when appropriate, the cost on initial recognition of an investment in an associate (Note 2.3(b)). In addition, any amounts previously recognised in consolidated statement of comprehensive income in respect of that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in consolidated statement of comprehensive income are reclassified to the consolidated income statement or transferred directly to retained profits when the Group loses control of the subsidiary.

Intra-group transactions, balances and unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表之股東權益中列示，但與本公司股東的應佔權益分開。非控股權益應佔本集團年內業績，則於綜合損益表及綜合全面收益表內列作非控股權益與本公司股東之間對本年度總盈虧及全面收益總額之分配。

非控股權益持有人的貸款及其他對此等持有人的合約義務根據註釋 2.19 或 2.20 按其債務性質在綜合財務狀況表內以金融負債列示。

在本公司之財務狀況表內，於附屬公司之投資按成本值扣除減值虧損（註釋 2.12(b)）列賬，但如分類為持作出售（或包括在分類為持作出售的出售組合內）（註釋 2.16）的投資則除外。附屬公司之業績由本公司按已收及應收股息入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the shareholders of the Company.

Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2.19 or 2.20 depending on the nature of the liability.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses (Note 2.12(b)), unless the investments are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.16). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 聯營公司

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

聯營公司投資在綜合財務報表內以權益會計法入賬，但如分類為持作出售（或包括在分類為持作出售的出售組合內）（註釋 2.16）則除外。根據權益會計法，有關投資初始以成本確認，並按本集團應佔投資對象於收購日的可識辨資產淨值的公平值超過投資成本（如有）的數額而調整。投資成本包括收購價款、與收購該投資直接相關的其他成本、以及對聯營公司的任何直接投資而構成本集團股權投資的部分。其後，有關投資按本集團於購入後應佔投資對象資產淨值的變動及有關投資減值虧損而調整（註釋 2.4 及 2.12(b)）。綜合損益表反映收購日超過成本的數額，本集團購入後應佔有關投資對象之年度除稅後溢利及減值虧損，而本集團購入後應佔有關投資對象之年度除稅後其他全面收益項目則於綜合全面收益表內確認。有關投資對象的會計政策已按需要於綜合財務報表內作出調整，以確保與本集團採用的政策一致。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Associates

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

Investments in associates are accounted for in the consolidated financial statements under the equity method, unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.16). Under the equity method, the investments are initially recognised at cost, adjusted for any excess of the Group's share of the acquisition-date fair value of the investees' identifiable net assets over the cost of the investments (if any). The cost of the investments include purchase price, other costs directly attributable to the acquisition of the investments, and any direct investment into the associates that forms part of the Group's equity investments. Thereafter, the investments are adjusted for the post-acquisition changes in the Group's share of the investees' net assets and any impairment losses relating to the investments (Notes 2.4 and 2.12(b)). The consolidated income statement includes the acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. The accounting policies of the investees have been aligned, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 聯營公司 (續)

當本集團應佔聯營公司的虧損超過其權益時，超出的虧損將不被確認，而本集團應佔該投資對象之權益將被減少至零，惟本集團對投資對象已作出法律或推定的義務或已替該公司償付承擔則除外。為此，本集團應佔聯營公司權益指按權益會計法計算的投資賬面值，及實質上構成本集團對該聯營公司淨投資的長期權益。

本集團與其聯營公司之間交易而產生之未實現溢利及虧損按本集團佔投資對象權益的數額對銷，惟若未實現虧損提供已轉讓資產的減值證據，則須立即於綜合損益表內確認。

當本集團失去聯營公司的重大影響力時，即以出售該投資對象的整體權益入賬，相關收益或虧損於綜合損益表內確認。失去重大影響力當日於該前投資對象之任何餘下權益需重新以公平值計量，此數額視為金融資產初始確認的公平值（註釋 2.10）。另外，任何之前於綜合全面收益表內確認有關該投資對象的數額將猶如本集團已直接出售相關資產或負債而記賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Associates (Continued)

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

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2.10). In addition, any amounts previously recognised in consolidated statement of comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities.

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 聯營公司 (續)

當聯營公司的所有權權益減少，但仍保留重大影響力時，該投資對象的減少權益即以出售入賬，相關收益或虧損於綜合損益表內確認。另外，只有之前於綜合全面收益表內確認與所有權權益減少有關的數額按比例重新分類至綜合損益表（如適用）。

在本公司之財務狀況表內，於聯營公司之投資按成本值扣除減值虧損（註釋2.12(b)）列賬，分類為持作出售（或包括在分類為持作出售的出售組合內）（註釋2.16）則除外。聯營公司之業績由本公司按已收及應收股息入賬。

2.4 商譽

商譽指：

- (i) 轉讓代價的公平值、被收購者之任何非控股權益數額及本集團之前持有被收購者之股份權益之公平值的總計；超出
- (ii) 本集團應佔被收購者於收購日期的可識辨資產及負債的公平淨值的數額。

當第(ii)項的數額高於第(i)項時，超出的金額立即在綜合損益表內確認為議價收購的收益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Associates (Continued)

When the ownership interest in an associate is reduced but significant influence is retained, it is accounted for as a disposal of the interest reduced in that investee, with a resulting gain or loss being recognised in the consolidated income statement. In addition, only a proportionate share of the amounts previously recognised in consolidated statement of comprehensive income relating to that reduction in ownership interest is reclassified to consolidated income statement where appropriate.

In the Company's statement of financial position, the investments in associates are stated at cost less impairment losses (Note 2.12(b)), unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.16). The results of associates are accounted for by the Company on the basis of dividend received and receivable.

2.4 Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated income statement as a gain on a bargain purchase.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.4 商譽 (續)

商譽按成本值扣除累計減值虧損列賬。業務合併產生的商譽分配至預計會從相關業務合併獲取效益的各現金產生單位或現金產生單位的組合，並須每年作減值測試 (註釋 2.12(b))。

在年度內出售現金產生單位，計算出售收益或虧損時計入任何可歸屬購入商譽的金額。

2.5 物業、機器及設備

所有物業、機器及設備 (包括持作自用的租賃土地及土地使用權) 皆按歷史成本值扣除累計折舊和減值虧損列賬。歷史成本包括收購該資產直接應佔的開支。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2.12(b)).

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

2.5 Property, plant and equipment

All property, plant and equipment, including leasehold land and land use rights held for own use, are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.5 物業、機器及設備 (續)

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

(a) 直線法

持作自用的租賃土地及土地使用權	按租約尚餘年期
持作自用樓宇	按租約尚餘年期或三十年兩者中之較短者計算
電腦設備	20% – 50%

(b) 餘額遞減法

傢俬、裝修及辦事處設備	10% – 20%
汽車	20% – 25%

資產的剩餘價值及可使用年期於各呈報日審閱及進行適當調整。若資產賬面值高於其估計可收回價值，將立即調減至可收回價值（註釋 2.12(b)）。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

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

(a) Straight line method

Leasehold land and land use rights held for own use	Over the unexpired term of the lease
Buildings held for own use	Over the shorter of the unexpired term of the lease and 30 years
Computer equipment	20% – 50%

(b) Reducing balance method

Furniture, fixtures and office equipment	10% – 20%
Motor vehicles	20% – 25%

An asset's residual value and useful life are reviewed, and adjusted, if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12(b)).

2 主要會計政策 (續)

2.6 無形資產

無形資產 (包括軟件) 皆按歷史成本值扣除累計攤銷和減值虧損列賬。歷史成本包括收購該資產直接應佔的開支。

與保養電腦系統相關的成本在產生的期間於損益表內支銷。

無形資產的攤銷按其估計可用年期3至4年內按直線法確認。

無形資產的報廢或出售所產生的收益或虧損，乃指出售有關資產所得款項淨額與資產賬面值之間的差額，並於報廢或出售當日於損益表內確認。

無形資產的攤銷期限及攤銷方法於各呈報日審閱及進行適當調整。若無形資產賬面值高於其估計可收回價值，將立即調減至可收回價值 (註釋 2.12(b))。

2.7 投資物業

投資物業指以租賃權益 (註釋 2.8(a)) 擁有或持有以賺取租金收入及/或資本增值的土地及/或樓宇，且並非由本集團內的公司佔用。投資物業包括持有現時尚未確定未來用途的土地及興建或發展以便日後用作投資物業用途的物業。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Intangible assets

Intangible assets which comprise software are stated at historical cost less accumulated amortisation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Costs associated with maintaining computer system are expensed in the income statement during the period in which they are incurred.

Amortisation of intangible assets is recognised on a straight-line basis over their estimated useful lives of 3 to 4 years.

Gain or loss arising from the retirement or disposal of an item of intangible asset is determined by comparing the net sale proceeds with the carrying amount and is recognised in the income statement on the date of retirement or disposal.

The amortisation period and the amortisation method for an intangible asset are reviewed, and adjusted, if appropriate, at each reporting date. An intangible asset's carrying amount is written down immediately to its recoverable amount if the intangible asset's carrying amount is greater than its estimated recoverable amount (Note 2.12(b)).

2.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (Note 2.8(a)) to earn rental income and/or for capital appreciation, and are not occupied by the companies within the Group. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

2 主要會計政策 (續)

2.7 投資物業 (續)

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

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

投資物業的公平值變動及出售收益或虧損在損益表的「其他收益／（虧損）－淨額」內確認。

當一項持作自用的物業因用途變更而重新分類為投資物業時，於重新分類為投資物業之日，持作自用物業重新分類為投資物業前的賬面值與重估時公平值的任何差額確認如下：

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Investment properties (Continued)

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

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

Changes in fair value and gain or loss on disposal of an investment property are recognised in the income statement as part of "Other gains/(losses) – net".

When a property held for own use is reclassified to investment property following a change in its use, any difference arising at the date of reclassification between the carrying amount of the property held for own use immediately prior to the reclassification and the fair value as a result of revaluation is recognised as below:

2 主要會計政策 (續)

2.7 投資物業 (續)

- (a) 若物業的賬面值於重估時增加，該增加於其他全面收益內確認，並在股東權益的租賃樓房重估儲備金內分開累計；及
- (b) 若物業的賬面值於重估時減少，該減少於損益表內確認。

投資物業其後出售時，於租賃樓房重估儲備金確認的重估盈餘將會直接撥入保留溢利。

若一項投資物業變為業主自用物業，該物業被重新分類為持作自用物業，根據註釋2.5的會計方法，其於重新分類當日的公平值作為日後的等同成本入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Investment properties (Continued)

- (a) If the carrying amount of the property is increased as a result of the revaluation, the increase shall be recognised in other comprehensive income and accumulated separately in equity in the leasehold buildings revaluation reserve; and
- (b) If the carrying amount of the property is decreased as a result of the revaluation, the decrease shall be recognised in the income statement.

On subsequent disposal of the investment property, the revaluation surplus recognised in the leasehold buildings revaluation reserve will be transferred directly to retained profits.

If an investment property becomes owner-occupied, it is reclassified as a property held for own use and its fair value at the date of reclassification becomes its deemed cost for subsequent accounting in accordance with Note 2.5.

2 主要會計政策 (續)

2.8 租賃

於訂立合同時，本集團評估該合同是否為租賃或包含租賃。倘合同為換取代價而給予在一段時間內控制可識辨資產使用的權利，則該合同為租賃或包含租賃。控制權表示客戶既有權主導使用該可識辨資產，又有權從使用該資產而獲得幾乎所有經濟利益。

(a) 作為承租人

倘合同包含租賃部分及非租賃部分，則本集團選擇分開非租賃部分，並對所有租賃的每個租賃部分及任何相關非租賃部分當作單一租賃部分記賬。

除了租賃期為12個月或以下的短期租賃和低價值資產的租賃外，於租賃開始日期，本集團確認使用權資產和租賃負債。對本集團而言，低價值資產一般是辦事處設備。當本集團就低價值資產訂立租賃時，本集團按每份租賃的基準決定是否將租賃資本化。與沒被資本化租賃相關的租賃付款於租賃期內按系統基準確認為費用。

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(a) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the commencement date of a lease, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. For the Group, the low-value assets are typically office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 租賃 (續)

(a) 作為承租人 (續)

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上於生效日期或之前的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估計，折算至現值，並減去任何收到的租賃獎勵。除了符合投資物業定義的使用權資產根據註釋 2.7 按公平值列賬外，使用權資產其後按成本減累計折舊及減值虧損列賬 (註釋 2.5 及 2.12(b))。

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

本集團將不符合投資物業定義的使用權資產列入財務狀況表的「物業、機器及設備」內及租賃負債於財務狀況表內分開列示。長期租賃負債的流動負債部份以呈報日後十二個月內到期繳付的合約付款的現值釐定。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Leases (Continued)

(a) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (Note 2.5 and 2.12(b)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2.7.

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

The Group presents right-of-use assets that do not meet the definition of investment property in "Property, plant and equipment" and presents lease liabilities separately in the statement of financial position. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 租賃 (續)

(b) 作為出租人

當本集團作為出租人時，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃實質上轉讓相關資產所有權附帶的所有回報及風險予承租人，則該租賃分類為融資租賃。否則，該租賃分類為經營租賃。

當合同包含租賃和非租賃部分時，本集團按相關單獨售價基準將合同代價分配至各部分。經營租賃之租金收入根據註釋 2.26(b) 確認。

2.9 抵債資產

抵債資產乃本集團通過法庭程序或借款人自願交出擁有權收回的抵押品資產。

抵債資產初始按公平值入賬。相關未償還貸款及應收利息，連同相關的減值準備於綜合財務狀況表內終止確認。抵債資產毋須計算折舊或攤銷。

抵債資產其後按資產賬面值與公平值扣除出售成本兩者中之較低者計量。當一項抵債資產的公平值扣除出售成本低於其賬面值時，減值虧損於損益表內確認。

當一項抵債資產出售時，銷售所得款項淨額與資產賬面值之間的差額於損益表內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Leases (Continued)

(b) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2.26(b).

2.9 Repossessed assets

Repossessed assets are collateral assets taken by the Group through court proceedings or voluntary delivery of possession by the borrowers.

Repossessed assets are initially recognised at fair value, and the related outstanding loans and interest receivable together with the related impairment allowances are derecognised from the consolidated statement of financial position. Repossessed assets are not depreciated or amortised.

Repossessed assets are subsequently measured at the lower of carrying amount and fair value less costs to sell. When the fair value less costs to sell is lower than the carrying amount of a repossessed asset, an impairment loss is recognised in the income statement.

When a repossessed asset is disposed of, the difference between the net sale proceeds and the carrying amount is recognised in the income statement.

2 主要會計政策 (續)

2.10 金融工具

(a) 確認及初始計量

應收款及客戶貸款於產生時初始確認。所有其他金融資產(包括一般買賣的金融資產)及金融負債,在本集團成為金融工具合同條款的一方時初始確認。

金融資產(除非是沒有重大融資成分的應收款)或金融負債初始按公平值計量及,對於非按公平值透過損益列賬的項目,包括直接歸屬於其收購或發行的交易成本計量。沒有重大融資成分的應收款初始按交易價格計量。

(b) 分類

初始確認時,金融資產分類為(i)按攤銷成本,(ii)按公平值計入其他全面收益(「按公平值計入其他全面收益」)或(iii)按公平值透過損益列賬(「按公平值透過損益列賬」)計量。

金融資產在初始確認後不會重新分類,除非本集團更改管理金融資產的業務模式,在此情況下,所有受影響的金融資產在業務模式變更後的首個報告期間的第一天重新分類。

倘金融資產同時符合下列條件且未被指定為按公平值透過損益列賬,則按攤銷成本計量:

- 其持有資產的商業模式為以收取合約現金流為目標;及
- 其合約條款在指定日期產生現金流量,該現金流量純粹為支付本金和未償還本金的利息。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments

(a) Recognition and initial measurement

Trade receivables and loans to customers are initially recognised when they are originated. All other financial assets (including regular-way purchases and sales of financial assets) and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(b) Classification

On initial recognition, a financial asset is classified as measured at (i) amortised cost, (ii) fair value through other comprehensive income ("FVOCI") or (iii) fair value through profit or loss ("FVPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2 主要會計政策 (續)

2.10 金融工具 (續)

(b) 分類 (續)

倘債務投資同時符合下列條件且未指定為按公平值透過損益列賬，則以按公平值計入其他全面收益計量：

- 其持有的商業模式為以收取合約現金流量及出售金融資產為目標；及
- 其合約條款在指定日期產生現金流量，該現金流量純粹為支付本金和未償還本金的利息。

於初始確認非持作買賣的股權投資時，本集團可不可撤銷地選擇於其他全面收益內確認該項投資隨後的公平值變動。有關選擇按個別投資為基準而作出。

不符合上述分類為以攤銷成本計量或按公平值計入其他全面收益計量的所有金融資產，均按公平值透過損益列賬計量。這包括所有衍生金融資產。於初始確認時，倘可抵銷或大幅度減低可能產生的會計錯配，本集團可以將符合以攤銷成本或按公平值計入其他全面收益計量的金融資產不可撤銷地指定為按公平值透過損益列賬計量。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(b) Classification (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2 主要會計政策 (續)

2.10 金融工具 (續)

(b) 分類 (續)

(i) 業務模式評估

本集團以組合層面評估持有的金融資產的業務模式目標，因為這最能反映業務的管理方式和提供予管理層的信息。考慮的信息包括：

- 組合的既定政策和目標以及該等政策的實施情況。這包括管理層的策略是否著重於賺取合約利息收入，維持特定利率概況，調配金融資產和任何相關負債或預期現金流出的期限，或通過出售資產實現現金流量；
- 如何評估組合的表現並向本集團管理層匯報；
- 影響業務模式（以及該業務模式中持有的金融資產）表現的風險及如何管理該等風險；
- 如何補償業務經理 – 例如補償是基於所管理資產的公平值或是所收取的合約現金流量；及
- 於以往期間出售金融資產的頻率、數量和時間，出售原因以及對未來出售活動的預期。然而，有關出售活動的信息不會獨立考慮，而是作為對本集團如何實現管理金融資產的既定目標及如何實現現金流的整體評估的一部分。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(b) Classification (Continued)

(i) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 金融工具 (續)

(b) 分類 (續)

(i) 業務模式評估 (續)

金融資產轉移至第三方的交易若不符合終止確認條件不會被視為出售，與本集團持續確認資產的政策一致。

持作買賣或按公平值管理及評估表現的金融資產按公平值透過損益列賬計量。

(ii) 評估合約現金流量是否純粹為支付本金及利息

就該評估而言，「本金」定義為初始確認時金融資產的公平值。「利息」定義為貨幣時間值、於特定時期內未償還本金金額相關的信用風險以及其他基本貸款風險和成本（如流動資金風險和行政費用）的代價，以及利潤率。

於評估合約現金流量是否純粹為支付本金及利息時，本集團考慮該工具的合約條款。這包括評估該金融資產是否包含可以改變合約現金流量時間或金額的合約條款，以使其不符合此條件。於作出評估時，本集團考慮：

- 可以改變現金流量金額或時間的或有事件；
- 槓桿特點；
- 可能調整合約票面息率的條款，包括浮動利率特徵；

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(b) Classification (Continued)

(i) Business model assessment (Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

(ii) Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- terms that may adjust the contractual coupon rate, including variable-rate features;

2 主要會計政策 (續)

2.10 金融工具 (續)

(b) 分類 (續)

(ii) 評估合約現金流量是否純粹為支付本金及利息 (續)

- 預付款和延期特性；
- 限制本集團對指定資產的現金流量索賠的條款 (例如無追索權特徵)；及
- 修改貨幣時間值代價的特點 (例如定期重設利率)。

若預付款金額實質為支付本金和未償還本金的利息，則預付款特性與純粹為支付本金及利息的標準一致，這可能包括提前終止合約的合理額外補償。另外，對於以合約面值折讓價或溢價收購的金融資產，倘預付款的公平值在初始確認時並不重大，則容許或要求實質為合約面值金額及應計 (但未付) 合約利息 (可能亦包括提前終止的合理額外補償) 的預付金額的特性將被視為與此標準一致。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(b) Classification (Continued)

(ii) *Assessment whether contractual cash flows are solely payments of principal and interest (Continued)*

- prepayment and extension features;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

2 主要會計政策 (續)

2.10 金融工具 (續)

(b) 分類 (續)

(iii) 其後計量及盈虧

按公平值透過損益列賬的金融資產：該等資產其後按公平值計量。收益及虧損淨額（包括任何利息或股息收益）於損益內確認。

按攤銷成本計量的金融資產：該等資產其後按實際利息法計算攤銷成本。攤銷成本扣除減值虧損列賬。利息收入、匯兌盈虧及減值於損益內確認。終止確認的任何盈虧於損益內確認。

按公平值計入其他全面收益的債務投資：該等資產其後按公平值計量。按實際利息法計算的利息收入、匯兌盈虧及減值在損益內確認。其他收益及虧損淨額在其他全面收益內確認。於終止確認時，其他全面收益的累計盈虧重新分類至損益內。

按公平值計入其他全面收益的股權投資：該等資產其後按公平值計量。除非股息明確為部分投資成本的回收，否則股息在損益內確認為收益。其他收益及虧損淨額在其他全面收益內確認，並且永遠不會重新分類至損益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(b) Classification (Continued)

(iii) Subsequent measurement and gains and losses

Financial assets at FVPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

2 主要會計政策 (續)

2.10 金融工具 (續)

(b) 分類 (續)

(iv) 金融負債 – 分類、其後計量及盈虧

金融負債分類為按攤銷成本或按公平值透過損益列賬計量。倘金融負債分類為持作買賣、金融負債為衍生工具或於初始確認時被指定為按公平值透過損益列賬，將分類為按公平值透過損益列賬計量。按公平值透過損益列賬的金融負債按公平值計量，收益及虧損淨額（包括任何利息支出）在損益內確認。其他金融負債其後按實際利息法計量攤銷成本。利息支出及匯兌盈虧於損益內確認。終止確認的任何收益或虧損亦於損益內確認。

(c) 終止確認

(i) 金融資產

當從金融資產收取現金流量的合約權利經已到期，或經已在交易中轉讓收取現金流量的合約權利，而金融資產擁有權的所有風險和回報已實質上轉讓，或本集團概無轉讓或保留擁有權實質上的所有風險和回報，亦無保留對該金融資產的控制權，本集團即終止確認金融資產。

本集團進行交易轉讓於財務狀況表內確認的資產，但保留轉讓資產的所有或實質上所有風險及回報。在此等情況下，轉讓的資產不會被終止確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(b) Classification (Continued)

(iv) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as measured at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(c) Derecognition

(i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

2 主要會計政策 (續)

2.10 金融工具 (續)

(c) 終止確認 (續)

(i) 金融資產 (續)

本集團在交易中概無保留或轉讓金融資產擁有權實質上的所有風險和回報，但仍保留對該資產的控制時，本集團按持續參與的部分繼續確認該資產，並按承受轉讓資產價值變動的程度釐定。本集團建立或保留符合終止確認條件的已轉讓金融資產的任何權益均確認為獨立資產或負債。

金融資產終止確認時，該資產的賬面值（或分配至終止確認資產部分的賬面值）與 (i) 所收取的代價（包括取得的任何新資產減去所承擔的任何新負債）及 (ii) 已於其他全面收益內確認的任何累計收益或虧損的總和的差額於損益內確認。

指定為按公平值計入其他全面收益計量的股權投資證券於其他全面收益內確認的任何累計收益／虧損，於終止確認該等證券時不會於損益內確認。

(ii) 金融負債

當金融負債的合約義務經已解除或取消或屆滿時，本集團即終止確認金融負債。當金融負債的條款被修改且經修改的負債的現金流量大不相同時，本集團即終止確認金融負債，在此情況下，基於修訂條款的新金融負債按公平值確認。

金融負債於終止確認時，已終止的賬面值與已付代價（包括已轉讓的任何非現金資產或承擔的負債）之間的差額於損益內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(c) Derecognition (Continued)

(i) Financial assets (Continued)

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain/loss recognised in other comprehensive income in respect of equity investment securities designated as measured at FVOCI is not recognised in profit or loss on derecognition of such securities.

(ii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 金融工具 (續)

(d) 抵銷

本集團只會在目前有合法權利可將金融資產與金融負債抵銷，並計劃以淨額基準結算，或同時將資產變現及償還負債的情況下，才會將金融資產與金融負債作出抵銷，並將抵銷淨額於財務狀況表內列賬。

只有在香港財務報告準則所准許，或收益及虧損由類似交易組別所產生（如本集團買賣活動）時，收益及開支才以淨額基準呈列。

(e) 公平值計量

「公平值」是指在計量日期本集團已進入的主要交易市場或如沒有主要交易市場的情況下的最有利的市場，市場參與者進行有序交易出售資產將收到的價格或轉讓負債將支付的價格。負債的公平值反映其不履約風險。

當可用時，本集團使用該工具的活躍市場中的報價來計量工具的公平值。若資產或負債的交易頻率和交易量足以持續提供定價信息，則該市場被視為「活躍」。

如活躍市場沒有報價，本集團採用估值模式，並盡量利用相關可觀察數據及減少使用不可觀察數據。所選擇的估值模式包含市場參與者對交易定價時考慮的所有因素。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under HKFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(e) Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

2 主要會計政策 (續)

2.10 金融工具 (續)

(e) 公平值計量 (續)

金融工具初始確認的公平值的最佳證據一般為交易價格 — 即付出或收到的代價的公平值。如本集團釐定初始確認的公平值與交易價格不同，而該公平值的釐定並非就相同資產或負債在活躍市場取得的報價，亦不是使用估值模式，而所用的不可觀察數據於計量時並不重大，則金融工具初始按公平值計量，調整以推遲初始確認的公平值與交易價格之間的差額。其後，該差額在該金融工具有效期內在適當的基礎上在損益內確認，但不遲於估值完全由可觀察市場數據支持或交易結束時。

如按公平值計量的資產或負債具有買入價和賣出價，則本集團以買入價計算資產及好倉，以賣出價計算負債及淡倉。

本集團管理的金融資產及金融負債組合承受市場風險及信貸風險，對市場風險或信貸風險的承擔淨值乃根據出售淨好倉將收到的價格（或支付以轉讓淨淡倉）計量。投資組合水平調整 — 例如根據承擔淨值反映計量的買賣調整或信貸風險調整 — 根據投資組合內個別工具的相關風險調整分配予個別資產和負債。

具需求特點的金融負債的公平值不低於按要求支付的金額，從可能需要支付金額的第一天貼現。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(e) Fair value measurement (Continued)

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Group on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 金融工具 (續)

(e) 公平值計量 (續)

本集團於發生轉移的呈報期末確認公平值架構各等級間的轉移。

2.11 對沖會計法

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

2.12 減值

(a) 非衍生金融資產

(i) 金融工具

本集團確認預期信貸虧損 (「預期信貸虧損」) 的虧損準備於：

- 按攤銷成本計量的金融資產 (包括債務投資、客戶貸款及應收利息、保險應收款、再保險資產、其他應收賬款、現金及銀行結存)；及
- 按公平值計入其他全面收益的債務投資。

本集團按相等於整個存續期的預期信貸虧損金額計量虧損準備，下列按 12 個月預期信貸虧損計量者除外：

- 於呈報日確定具低信貸風險的債務證券；及
- 其他債務證券和銀行結存，其信貸風險 (即金融工具的預計年期內發生的違約風險) 自初始確認後並未顯著增加。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Financial instruments (Continued)

(e) Fair value measurement (Continued)

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.11 Hedge Accounting

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

2.12 Impairment

(a) Non-derivative financial assets

(i) Financial instruments

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost (including debt investments, loans to customers and interest receivable, insurance receivable, reinsurance assets, other debtors, cash and bank balances); and
- debt investments measured at FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

2 主要會計政策 (續)

2.12 減值 (續)

(a) 非衍生金融資產 (續)

(i) 金融工具 (續)

當一項債務證券的信貸風險評級等同於全球理解的「投資級別」定義時，本集團認為該債務證券具低信貸風險。

儘管現金和銀行結存亦須進行預期信貸虧損評估，惟已確定的虧損準備並不重大。

保險應收款、再保險資產及其他應收賬款的虧損準備一直按相等於整個存續期的預期信貸虧損金額計量。於呈報日，該等金融資產的預期信貸虧損根據本集團過往的信貸虧損經驗採用撥備矩陣法計量，並就債務人的特定因素及評估當前及預測整體經濟狀況予以調整。

就客戶貸款、應收利息及所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損準備，惟若該項金融工具的信貸風險自初始確認後有顯著增加，則須以相等於整個存續期的預期信貸虧損的金額計量虧損準備。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Impairment (Continued)

(a) Non-derivative financial assets (Continued)

(i) Financial instruments (Continued)

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of “investment grade”.

While cash and bank balances are also subject to the ECL assessment, the identified loss allowance was immaterial.

Loss allowances for insurance receivable, reinsurance assets and other debtors are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For loans to customers, interest receivable and all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 主要會計政策 (續)

2.12 減值 (續)

(a) 非衍生金融資產 (續)

(ii) 信貸風險顯著增加

於釐定金融資產的信貸風險自初始確認後是否有顯著增加及於計量預期信貸虧損時，本集團考慮在無需付出過度成本及努力下可獲得的合理可靠資料。這包括根據本集團過往經驗、知情信貸評估及前瞻性信息而獲得的定量和定性的信息及分析。

在評估信貸風險自初始確認後有否顯著增加時，尤其考慮下列信息：

- 合約到期時無法支付本金或利息；
- 金融工具的外部或內部信貸評級（如有）出現實際或預期的顯著惡化；
- 債務人經營業績出現實際或預期的顯著惡化；及
- 現有或預測的科技、市場、經濟或法律環境變化，對債務人履行其對本集團的義務的能力產生重大不利影響。

視乎金融資產的性質，按個別或組合基準評估信貸風險有否顯著增加。按組合基準評估時，金融資產根據共享信貸風險特徵（如逾期狀況、信貸風險評級和抵押品類型）進行分組。

2 PRINCIPAL ACCOUNTING POLICIES
(Continued)

2.12 Impairment (Continued)

(a) Non-derivative financial assets (Continued)

(ii) Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status, credit risk ratings and collateral types.

2 主要會計政策 (續)

2.12 減值 (續)

(a) 非衍生金融資產 (續)

(ii) 信貸風險顯著增加 (續)

如金融資產逾期超過30天，本集團假設該金融資產的信貸風險有顯著增加。

本集團認為下列情況下金融資產屬違約：

- 不借助本集團資源作出行動例如變現抵押品（如持有）的情況下，借款人無法向本集團悉數償還其信貸責任；或
- 金融資產逾期超過90天。

(iii) 預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺（即根據合約應償還予本集團的現金流量與本集團預計收到的現金流量之間的差額）的現值計量。

整個存續期的預期信貸虧損指於預計存續期內所有可能發生違約事件而導致的預期信貸虧損。

12個月預期信貸虧損指預期呈報日後12個月內（或較短期間，如工具預計年期少於12個月）可能發生違約事件而導致的預期信貸虧損。

預期信貸虧損以金融資產的實際利率折算。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Impairment (Continued)

(a) Non-derivative financial assets (Continued)

(ii) Significant increase in credit risk (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(iii) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

ECLs are discounted at the effective interest rate of the financial assets.

2 主要會計政策 (續)

2.12 減值 (續)

(a) 非衍生金融資產 (續)

(iii) 預期信貸虧損的計量 (續)

估計預期信貸虧損時考慮的最長期限為本集團承受信貸風險的最長合約期間。

預期信貸虧損於各呈報日重新計量，以反映金融工具自初始確認後的信貸風險變動。預期信貸虧損的變動金額於損益內確認為減值收益或虧損。

(iv) 信貸減值金融資產

於各呈報日，本集團評估按攤銷成本計量的金融資產及按公平值計入其他全面收益計量的債務證券是否出現信貸減值。當發生一宗或多宗事件對金融資產估計的未來現金流量有不利影響，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下的可觀察事項：

- 債務人或主發行人出現重大財政困難；
- 違反合約如逾期或逾期超過90天；
- 本集團給予的貸款或墊款重組，一般情況下本集團不予考慮的條款；
- 科技、市場、經濟或法律環境的重大變化對債務人產生不利影響；

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Impairment (Continued)

(a) Non-derivative financial assets (Continued)

(iii) Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial assets' credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss.

(iv) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower;

2 主要會計政策 (續)

2.12 減值 (續)

(a) 非衍生金融資產 (續)

(iv) 信貸減值金融資產 (續)

- 借款人很有可能破產或進行其他財務重組；或
- 因財務困難而導致一項抵押品失去活躍市場。

(v) 信貸減值金融資產的利息收入計算基準

根據註釋 2.26(a) 確認金融資產的利息收入按其總賬面值計算，除非金融資產出現信貸減值，在此情況下，金融資產的利息收入按攤銷成本計算（即總賬面值扣除虧損準備）。

(vi) 在財務狀況表中列示預期信貸虧損的虧損準備

按攤銷成本計量的金融資產，虧損準備從資產的總賬面值扣除。

按公平值計入其他全面收益計量的債務證券，虧損準備於損益內支銷並於其他全面收益內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Impairment (Continued)

(a) Non-derivative financial assets (Continued)

(iv) Credit-impaired financial assets (Continued)

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

(v) Basis of calculation of interest income on credit-impaired financial assets

Interest income recognised in accordance with Note 2.26(a) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset.

(vi) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowances are charged to profit or loss and are recognised in other comprehensive income.

2 主要會計政策 (續)

2.12 減值 (續)

(a) 非衍生金融資產 (續)

(vii) 撇銷

當本集團沒有合理預期收回全部或部分金融資產時，金融資產總賬面值將予以撇銷。本集團根據是否有合理預期收回，分別就撇銷的時間及金額作出評估。本集團預期不會大幅收回撇銷金額。然而，已撇銷金融資產仍然可能受到執法活動的約束，以遵守本集團收回欠款的程序。

(b) 其他非金融資產

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Impairment (Continued)

(a) Non-derivative financial assets (Continued)

(vii) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(b) Other non-financial assets

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

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

2 主要會計政策 (續)

2.12 減值 (續)

(b) 其他非金融資產 (續)

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

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

(c) 中期財務報告及減值

根據《上市規則》，本集團須按香港會計準則第34號「中期財務報告」編制有關年度首六個月的中期財務報告。於中期期末，本集團採用的減值測試、確認方法以及撥回準則皆與財政年度完結時所採用的相同（註釋2.12(a)及2.12(b)）。

於中期期間確認有關商譽的減值虧損不會於下一期間轉回。即使若在中期期間相關的財政年度完結時評估減值，而毋須確認任何虧損或只有些微虧損，情況亦同樣不變。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Impairment (Continued)

(b) Other non-financial assets (Continued)

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

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

(c) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim Financial Reporting" in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (Notes 2.12(a) and 2.12(b)).

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

2 主要會計政策 (續)

2.13 保險合約分類

本集團簽發轉移保險風險的合約。

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

2.14 保險合約

(a) 分類

保險合約按風險年期，以及條款及條件是否固定作出分類。

本集團簽發的短期保險合約為意外傷亡及財產保險合約。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.13 Insurance contracts classification

The Group issues contracts that transfer insurance risk.

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

2.14 Insurance contracts

(a) Classification

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

Short-term insurance contracts issued by the Group are casualty and property insurance contracts.

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

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

2 主要會計政策 (續)

2.14 保險合約 (續)

(a) 分類 (續)

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

(b) 遞延取得成本（「遞延取得成本」）

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

(c) 負債充足性測試

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Insurance contracts (Continued)

(a) Classification (Continued)

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

(b) Deferred acquisition costs (“DAC”)

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

(c) Liability adequacy test

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

2 主要會計政策 (續)

2.14 保險合約 (續)

(d) 持有再保險合約

本集團與再保險人訂立合約，據此本集團簽發的一項或多項合約獲損失補償，並符合註釋2.13保險合約分類的要求，此等合約分類為持有再保險合約。不符合此項分類要求的合約分類為金融資產。本集團簽發的保險合約，其合約持有人為另一保險人（分入再保險）的列入綜合財務狀況表的「保險合約」內。

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

本集團定期評估其再保險資產有否減值。若再保險資產已減值的客觀證據存在的話，本集團將其再保險資產賬面值減至其可收回金額，並於綜合損益表內確認減值虧損。本集團收集客觀證據以確定其再保險資產有否減值，減值虧損依據註釋2.12(a)採用的相同程序計算。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Insurance contracts (Continued)

(d) Reinsurance contracts held

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for insurance contracts in Note 2.13 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included as "Insurance contracts" in the consolidated statement of financial position.

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

The Group assesses its reinsurance assets for impairment on a regular basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the consolidated income statement. The Group gathers the objective evidence that a reinsurance asset is impaired and calculates the impairment losses using the same processes adopted as described in Note 2.12(a).

2 主要會計政策 (續)

2.14 保險合約 (續)

(e) 與保險合約有關的應收款及應付款

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

若保險應收款已減值的客觀證據存在的話，本集團將其保險應收款賬面值減至其可收回金額，並於綜合損益表內確認減值虧損。本集團收集客觀證據以確定其保險應收款有否減值，減值虧損依據註釋 2.12(a) 採用的相同程序計算。

(f) 損餘及代位權付還

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

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

代位權付還亦於計量索償保險責任時作為備抵項目，並於保險責任結清時確認為其他資產。備抵項目的金額為評估透過訴訟可向第三責任人收回的金額。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Insurance contracts (Continued)

(e) Receivables and payables related to insurance contracts

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

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable to its recoverable amount and recognises that impairment loss in the consolidated income statement. The Group gathers the objective evidence that an insurance receivable is impaired and calculates the impairment losses using the same processes adopted as described in Note 2.12(a).

(f) Salvage and subrogation reimbursements

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

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

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

2 主要會計政策 (續)

2.15 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。

成本按適當的特定辨識基準計算，並包括所有採購成本及其他促使存貨達致其目前所在地及狀況之費用。

可變現淨值乃根據日常業務過程中之估計售價，扣除完工及銷售所需之估計成本。

當存貨出售時，其賬面值於相關收入確認期間列作開支。存貨撇減至可變現淨值之任何金額及所有存貨虧損均於撇減或虧損發生期間列作開支。任何撥回金額於撥回發生期間內確認為開支之扣減。

2.16 持作出售的非流動資產 (或出售組合)

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated on specific identification basis as appropriate and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is based on the estimated selling price in the ordinary course of business less the estimated costs to be incurred to completion and disposal.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal is recognised as a reduction in the amount of the expense in the period in which the reversal occurs.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.16 持作出售的非流動資產 (或出售組合) (續)

於初始分類為持作出售類別前，非流動資產（及在出售組合內所有每項資產及負債）的賬面值按適用的香港財務報告準則計量。資產初始分類為持作出售類別及至售出時，非流動資產（以下所述之若干資產除外）或出售組合會以賬面值或公平值扣除出售成本兩者中之較低者入賬。遞延稅項資產、金融資產（於附屬公司及聯營公司的投資除外）、保險合約及投資物業，即使分類為持作出售，亦會繼續按註釋2的會計政策計量。

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Immediately before the initial classification as held for sale, the carrying amounts of the non-current assets (and all individual assets and liabilities in the disposal group) shall be measured in accordance with applicable HKFRSs. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. Deferred tax assets, financial assets (other than investments in subsidiaries and associates), insurance contracts and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

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

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

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

2 主要會計政策 (續)

2.17 其他應收賬款

其他應收賬款初步以公平值確認，其後按實際利息法計量的攤銷成本，扣除減值虧損列賬（如有）。

2.18 現金及現金等價物

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

2.19 金融負債 – 借款

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

除非本集團有無條件權利將負債的結算遞延至呈報日後最少十二個月，否則借款分類為流動負債。

2.20 金融負債 – 應付賬款及應付款

應付賬款及應付款初步以公平值確認，其後按實際利息法計量的攤銷成本列賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Other debtors

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

2.18 Cash and cash equivalents

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

2.19 Financial liabilities – Borrowings

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

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

2.20 Financial liabilities – Creditors and payables

Creditors and payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.21 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，很有可能需要經濟利益流出以償付責任，且金額已經可靠估計，需就有關責任作出撥備。如有多項類似責任，則通過整體考慮責任類別確定在償付中經濟利益流出的可能性。即使在同一責任類別所包含的任何一個項目相關的經濟利益流出的可能性可能後小，仍須確認撥備。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 Provisions

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

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

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



綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.22 或然負債及或然資產

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

或然負債不會被確認，但會在綜合財務報表註釋中披露。假若經濟利益的流出之可能性改變導致很可能出現流出，此等負債將被確認為撥備。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Contingent liabilities and contingent assets

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

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

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

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

2 主要會計政策 (續)

2.23 外幣換算

(a) 功能貨幣及列賬貨幣

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

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計價的貨幣資產和負債以收市匯率換算產生的匯兌盈虧在損益表內確認。

非貨幣金融資產及負債（例如按公平值透過損益列賬的股權工具）的換算差額在損益表內呈報為公平值盈虧的一部分。非貨幣項目（例如按公平值計入其他全面收益的股權投資）的換算差額包括在其他全面收益內，並在股東權益內分開累計。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments measured at FVPL, are reported as part of the fair value gains or losses in the income statement. Translation differences on non-monetary items, such as equity investments measured at FVOCI, are included in other comprehensive income and accumulated separately in equity.



綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.23 外幣換算 (續)

(c) 集團公司

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

- 財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算;
- 損益表內的收入和支出按平均匯率換算,除非此平均匯率並不代表交易日期匯率的累計影響的合理約數。在此情況下,收支項目按交易日期的匯率換算;及
- 所有由此產生的匯兌差額確認為權益的獨立組成部分。

換算海外業務的淨投資所產生的匯兌差額在其他全面收益內確認,並在股東權益的外匯折算儲備金內分開累計。當一項海外業務作出部分處置或出售時,與該出售的海外業務有關的累計匯兌差額由股東權益重新分類至損益表,並計入出售盈虧的一部分。

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Foreign currency translation (Continued)

(c) Group companies

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

- assets and liabilities in their statement of financial position are translated at the closing rate at the date of that statement of financial position;
- income and expenses in their income statement are translated at average exchange rates, unless these average exchange rates are not a reasonable approximation of the cumulative effect of the rates prevailing at the transaction dates. In such case income and expenses are translated at the dates of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of the net investments in foreign operations are recognised in other comprehensive income and accumulated separately in equity in the exchange translation reserve. When a foreign operation is partially disposed of or sold, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement as part of the gain or loss on disposal.

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

2 主要會計政策 (續)

2.24 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在損益表內確認，而與在其他全面收益內或直接在股東權益內確認的項目有關者則分別在其他全面收益內或直接在股東權益內確認。

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

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

除了某些有限的例外情況外，所有遞延稅項負債及未來很可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支持由可扣稅之暫時性差異引致遞延稅項資產之確認，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在該可扣稅之暫時性差異預期轉回之同一期間內轉回，或在由該遞延稅項資產產生的稅損可以收回或留存之期間內轉回。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅損或稅免產生的遞延稅項資產確認，即如果是屬於同一稅務機關及應課稅實體，以及預計該稅損或稅免可使用之期間內轉回時，會計入該等差異。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.24 Income tax

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

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

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.24 所得稅 (續)

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

就根據註釋2.7的會計政策以公平值列賬的投資物業而言，本集團按該物業在呈報日以賬面值出售的適用稅率計算其遞延稅項，但如該物業為可折舊，且按其差不多全部經濟利益可隨時間過去而消耗，而非通過出售的商業模式持有則除外。在其他所有情況下，確認遞延稅項的金額是根據該資產及負債的賬面值的預期收回或結算的方式，按在呈報日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作貼現。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.24 Income tax (Continued)

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

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2.7, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of that investment property at its carrying value at the reporting date unless that investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in that investment property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.24 所得稅 (續)

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

2.25 股本

直接歸屬於發行新股或認股權的新增成本在權益內列為所得款的減少（扣除稅項）。

2.26 收入確認

本集團將其日常業務過程中源自銷售貨品、提供服務或其他人士使用本集團租賃資產的收入分類為收入。

當本集團按預期有權獲取的承諾代價款項（不包括代表第三方收取的款項）轉移產品或服務的控制權至客戶或承租人有權使用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

如對貨物和服務的控制權隨時間的推移而轉移，則在合同期間參照完全履行履約義務的進度確認收入。否則，收入在客戶獲得對商品和服務的控制權的時間點確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.24 Income tax (Continued)

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

2.25 Share capital

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

2.26 Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

2 主要會計政策 (續)

2.26 收入確認 (續)

如合同包含為客戶提供超過12個月的重大融資利益的融資成分，則收入按應收款項的現值計量，並使用與客戶的個別融資交易中反映的折現率折算，利息收入按實際利息法分開計提。如合同包含為本集團提供重大融資利益的融資成分，則根據該合同確認的收入，包括根據合同負債按實際利息法計算的利息支出。本集團採納香港財務報告準則第15號的簡便實務操作方法，如融資期限為12個月或以下，則不會就重大融資成分的任何影響調整代價。

有關本集團收入確認政策的進一步詳情載列如下：

(a) 利息收入

利息收入採用實際利息法按時間比例基準確認。按攤銷成本或按公平值計入其他全面收益(可循環)計量而未信貸減值的金融資產，以其總賬面值按實際利率計算利息。就信貸減值的金融資產，以攤銷成本(即總賬面值減虧損準備)按實際利率計算利息。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue recognition policies are as follows:

(a) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the assets.

2 主要會計政策 (續)

2.26 收入確認 (續)

(b) 投資物業租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則營業租賃之租金收入按該租賃期所涵蓋的年期以等額分期於損益表內確認。營業租賃協議所涉及的獎勵措施均在損益表內確認為租賃淨收款總額的組成部分。不依賴指數或費率的可變租賃付款於賺取的會計期間內確認為收入。

(c) 股息收入

股息收入在股東收取款項的權利被確立時予以確認。

(d) 保險合約

短期保險合約的毛保費於承保日確認收入。

已賺保費於承保期間按比例以收入入賬。於合約生效期內已收取與呈報日未滿期風險有關的部分保費列為未滿期保費責任。保費以扣除佣金前之數額列賬。

再保險合約的毛保費反映呈報期內接受的再保險業務。毛保費包括當期應收保費預估及於呈報期末對過往年度保費估計作出的調整。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition (Continued)

(b) Rental income from investment properties

Rental income receivable under operating leases is recognised in the income statement in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(c) Dividend income

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

(d) Insurance contracts

Gross premiums from the sale of short-term insurance contracts are recorded when written.

Earned premiums are recognised as revenue proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

Gross premiums from reinsurance contracts reflect reinsurance business accepted during the reporting period. Gross premiums include an estimate for premiums receivable of the current period and adjustments to estimates of premiums receivable in previous years at the end of the reporting period.

2 主要會計政策 (續)

2.26 收入確認 (續)

(e) 銷售汽車

收入於客戶控制並接受汽車時確認。

(f) 政府補貼

於能夠合理確定本集團將會獲得政府補貼，並且將符合所有附帶條件時，政府補貼初步確認為收入。補償本集團開支的補貼按系統基準在開支發生的同一期間確認為收入。

2.27 借款成本

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

作為合資格資產成本一部分的借款成本在該資產的開支正在產生、借款成本正在產生及為準備該資產作為預定用途或出售的所需活動進行時開始資本化。當大部分為準備該合資格資產作為預定用途或出售的所需活動已被中斷或完成時，借款成本資本化亦暫停或終止。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.26 Revenue recognition (Continued)

(e) Sales of motor vehicles

Revenue is recognised when the customer takes control of and accepts the motor vehicles.

(f) Government grants

Government grants are recognised as income initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income on a systematic basis in the same periods in which the expenses are incurred.

2.27 Borrowing costs

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

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

2 主要會計政策 (續)

2.28 僱員福利

(a) 短期僱員福利

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

(b) 退休福利成本

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.28 Employee benefits

(a) Short-term employee benefits

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

(b) Retirement benefit costs

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.28 僱員福利 (續)

(c) 僱員假期福利

僱員應享有的年假於累計予僱員時確認。已計提截至呈報日因僱員已提供服務而享有之年假的估計負債。

僱員應享有的病假及分娩假於發生時才予以確認。

(d) 終止服務權益

當本集團在僱員正常退休日期前終止其聘用，或當僱員接受自願遣散以換取有關福利時，終止服務權益即須支付。本集團在可證明承諾根據一項詳細的正式計劃終止現有僱員的僱用，或提出一項沒有撤回的實際可能性要約以鼓勵自願遣散而提供終止服務權益時確認終止服務權益。超過呈報日後十二個月支付的福利貼現為現值。

2.29 分部報告

在本綜合財務報表列報的經營分部及各分部項目金額，於定期向本集團最高行政管理層提供的財務資料中識辨。管理層依據該等財務資料分配資源予本集團的不同業務及地區，以及評核該等業務和地區表現。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.28 Employee benefits (Continued)

(c) Employee's leave entitlements

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

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

(d) Termination benefits

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

2.29 Segment reporting

Operating segments, and the amounts of each segment item reported in these consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2 主要會計政策 (續)

2.29 分部報告 (續)

就財務報表而言，個別重大的經營分部不會總計，惟分部有類似經濟特性及在產品或服務性質、生產程序性質、客戶類別和等級、用作銷售產品或提供服務之方法以及監管環境性質方面相類似則除外。並非個別重大的經營分部倘符合大部分此等標準，則該等經營分部可能會總計。

2.30 股息分派

分派予本公司股東的股息在股息獲批准分派期內於本集團及本公司的財務報表內列為負債。

2.31 關聯方

在編制本綜合財務報表時，關聯方指與本集團有關連之人士或實體。

- (a) 某人士或其近親家庭成員被視為與本集團有關連，如該人士：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.29 Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products or services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.30 Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved for distribution.

2.31 Related parties

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 主要會計政策 (續)

2.31 關聯方 (續)

- (b) 如符合任何下列情況，某實體被視為與本集團有關連：
- (i) 該實體與本集團皆為同一集團的成員（指各自的母公司、附屬公司及同系附屬公司互相有關連）。
 - (ii) 某實體為另一實體的聯營公司或合營公司（或為某集團成員的聯營公司或合營公司，而另一實體為該集團的成員）。
 - (iii) 兩個實體皆為同一第三方的合營公司。
 - (iv) 某實體為第三實體的合營公司，而另一實體為該第三實體的聯營公司。
 - (v) 該實體為提供福利予本集團僱員或本集團關聯實體的僱員的離職後福利計劃。
 - (vi) 該實體由註釋2.31(a)定義的人士所控制或共同控制。
 - (vii) 在註釋2.31(a)(i)中定義的人士對該實體有重大影響力或為該實體（或該實體母公司）的主要管理人員的成員。

某人士的近親家庭成員指預期可影響該人士或受該人士影響他們與該實體處事的家庭成員。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.31 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in Note 2.31(a).
 - (vii) a person identified in Note 2.31(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

3 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，此等估計和假設將影響本綜合財務報表呈報的資產、負債、收入及支出。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，於編制本綜合財務報表時已作出適當假設和估計，因此在各個重要層面，本綜合財務報表均能公平地反映本集團的財務狀況和業績。

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of financial statements requires management to make estimates and assumptions concerning the future that affect the reported amounts of assets, liabilities, revenues and expenses in these consolidated financial statements. The application of assumptions and estimates means that any changes of them, either due to changes of management's judgement or the 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 consolidated financial statements are appropriate and that these consolidated financial statements therefore present fairly the Group's financial position and results in all material respects.

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

3 關鍵會計估計及判斷（續）

3.1 投資物業公平值的估計

本集團所持投資物業公平值的最佳證據為在活躍市場相類似的租賃或其他合約的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關金額。在作出判斷時，本集團會考慮多方面的資料，包括在活躍市場不同性質、狀況或地點的物業的當時價格（或受限於不同租賃或其他合約），經調整以反映此等差別；或在較不活躍市場相類似物業的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。於2020年12月31日，本集團的投資物業公平值約港幣17,311萬元（註釋16）。

3.2 於廈銀的投資

本公司持有廈銀約8.8543%股權。儘管本公司持有廈銀的投票權少於20%，但本公司於廈銀董事會內有兩名代表，以及透過在廈銀董事會設立的委員會代表參與政策制定程序，因此本公司認為其有能力對廈銀的財務及營運決策行使重大影響力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬（註釋17）。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

3.1 Estimate of fair value of investment properties

The best evidence of fair value of investment properties held by the Group is current prices in an active market for similar lease or other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making this judgement, the Group considers information including current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts) adjusted to reflect those differences, or recent prices of similar properties in less active markets with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. As at 31 December 2020, the fair value of the Group's investment properties was approximately HK\$173.11 million (Note 16).

3.2 Investment in XIB

The Company holds approximately 8.8543% shareholding in XIB. The Company considered that it has the ability to exercise significant influence over the financial and operating policy decisions of XIB through its two representatives on the board of directors of XIB as well as the participation in policy-making processes through the representations in committees set up by the board of directors of XIB even though the Company holds less than 20% of the voting power of XIB. Accordingly, the Company considers that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using equity method in accordance with the HKFRSs (Note 17).

3 關鍵會計估計及判斷 (續)

3.3 意外傷亡及財產保險合約負債

就意外傷亡及財產保險合約而言，須對於呈報日已呈報索償的預期最終成本及於呈報日已發生但未呈報（「已發生但未呈報」）索償的預期最終成本作出估計。確立最終賠償成本可能耗時甚長，故就若干保單而言，已發生但未呈報索償責任構成了綜合財務狀況表中保險責任的主要部分。未決賠償的最終成本乃通過使用多種標準的保險精算賠款預測方法作出估計，如Bornhuetter-Ferguson（「BF」）法。

與該等方法相關的主要假設為過往的賠償發展經驗可用於預測未來的賠償發展，從而得出最終賠償成本。因此，該等方法根據分析過往年度的發展及預期虧損比率來推斷已付及已發生的虧損發展、平均每宗賠償的成本及賠償數目。歷史賠償發展主要按事故年度、重大業務類別及賠償種類作出分析。重大賠償通常單獨作出考慮，按照理賠師估計的金額計提或進行單獨預測，以反映其未來發展。使用的假設隱含在歷史賠償發展數據並用於預測。為評估過往趨勢在多大程度上不適用於未來（例如反映一次性事件，公眾對賠償的態度、經濟條件、賠償通脹水平、司法決定及立法等外部或市場因素的變動，以及產品組合、保單條件及賠償處理程序等內部因素的變動），會使用額外定性判斷，以在考慮了所有涉及的不確定因素後，在各種可能的結果中呈列出很可能的估計最終賠償成本。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

3.3 Casualty and property insurance contract liabilities

For casualty and property insurance contracts, estimates have to be made for both the expected ultimate costs of claims reported at the reporting date and the expected ultimate costs of claims incurred but not reported (“IBNR”) at the reporting date. It may take a significant period of time before the ultimate costs of claims can be established with certainty and for some type of policies, IBNR claims form the majority of the insurance liabilities in the consolidated statement of financial position. The ultimate costs of outstanding claims are estimated by using a range of standard actuarial claims projection techniques, such as the Bornhuetter-Ferguson (“BF”) method.

The main assumption underlying these techniques is that past claims development experience can be used to project future claims development and hence ultimate costs of claims. As such, these methods extrapolate the development of paid and incurred losses, average cost per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident year, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value based on loss adjustors’ estimates or separately projected in order to reflect their future development. The assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future (for example to reflect one-off occurrence, changes in external or market factors such as public attitudes of claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures), so as to arrive at the estimated ultimate costs of claims that present the likely outcome from the range of possible outcomes, taking into account all of the uncertainties involved.



綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷（續）

3.4 當期所得稅及遞延所得稅

本集團須在不同司法權區繳納所得稅。在釐定所得稅撥備及繳納有關稅金的時間安排時，需要作出重大判斷。於日常業務過程中，可能出現多項涉及未能確切釐定最終稅務的交易及計算。如此等事件的最終稅務結果與最初記錄的金額不同，此等差額將影響稅務釐定期內的所得稅和遞延所得稅撥備。於2020年12月31日，本集團的遞延所得稅負債約港幣6,104萬元（註釋31）。若實際適用稅率差異為1%，遞延所得稅負債將增加或減少約港幣464萬元。

3.5 一家聯營金融機構的關鍵會計估計及判斷

本集團的主要聯營金融機構，廈銀集團，主要在中國內地、香港及澳門經營銀行業務（註釋17）。廈銀集團管理層已編制一套綜合財務報表供本集團財務匯報之用。廈銀集團的會計政策已按需要於綜合財務報表內作出調整，以確保與本集團採用的會計政策一致。廈銀集團應用的若干關鍵會計估計及判斷敘述如下：

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

3.4 Current income tax and deferred income tax

The Group is subject to income tax in various jurisdictions. Significant judgement is required in determining the amounts of the provision for income tax and the timing of the payment of the related income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for current income tax and deferred income tax in the period in which such determination is made. As at 31 December 2020, the Group had deferred income tax liabilities of approximately HK\$61.04 million (Note 31). The deferred income tax liabilities will increase or decrease by approximately HK\$4.64 million if the actual applicable tax rate differs by 1%.

3.5 Critical accounting estimates and judgement of an associated financial institution

The Group's major associated financial institution, XIB Group, is principally conducted banking business in Mainland China, Hong Kong and Macau (Note 17). The management of XIB Group has prepared a set of consolidated financial statements for the Group's reporting purposes. In preparing its consolidated financial statements, the accounting policies of XIB Group have been aligned, where necessary, in the consolidated financial statements to ensure consistency with those accounting policies adopted by the Group. Certain critical accounting estimates and judgement have been applied by XIB Group as described below:

3 關鍵會計估計及判斷 (續)

3.5 一家聯營金融機構的關鍵會計估計及判斷 (續)

(a) 金融資產的分類

金融資產按兩個標準分類：管理金融資產的業務模式及金融資產的合約現金流量是否純粹為支付本金和未償還本金的利息。廈銀集團管理層已評估組合內持有的金融資產的業務模式的目標，因為這最能反映業務的管理方式和提供予管理層的信息。於評估合約現金流量是否純粹為支付本金及利息時，廈銀集團已根據該資產初始確認時存在的事實及情況而作出。於評估合約現金流量是否純粹為支付本金及利息時，廈銀集團考慮金融資產的合約條款。這包括評估該金融資產是否包含可以改變合約現金流量時間或金額的合約條款，以使其不符合此條件。

(b) 金融工具公平值

對於無法獲得活躍市場報價的金融工具，廈銀集團使用了估值模式計算其公平值。估值模式包括市場比較法及折現現金流分析和模式等。在實際操作中，估值模式盡可能地只使用可觀察資料，但是廈銀集團管理層仍需要對如加權平均資本成本、交易雙方信貸風險、市場波動性及相關性等因素進行估計。若上述因素的假設發生變化，金融工具公平值的評估將受到影響。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

3.5 Critical accounting estimates and judgement of an associated financial institution (Continued)

(a) Classification of financial assets

The classification of financial assets is based on two criteria: the business model for managing the financial assets and whether the financial assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The management of XIB Group has made an assessment of the objective of the business model in which an asset is held at a portfolio level because this best reflected the way the business is managed and information is provided to management. The assessment of whether the contractual cash flows on financial assets are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets. In assessing whether the contractual cash flows are solely payments of principal and interest, XIB Group considered the contractual terms of the financial asset. This included assessing whether the financial asset contained a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(b) Fair value of financial instruments

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

3 關鍵會計估計及判斷（續）

3.5 一家聯營金融機構的關鍵會計估計及判斷（續）

(c) 貸款及墊款減值準備

廈銀集團採納預期信貸虧損計量貸款及墊款減值準備。預期信貸虧損是信貸虧損的概率加權估計。採用預期信貸虧損模式時，不再需要出現虧損事件才確認減值虧損。因此，廈銀集團於根據事實及情況而確認的貸款及墊款的信貸虧損可能出現提早將信貸虧損確認為12個月預期信貸虧損或整個存續期的預期信貸虧損。於釐定貸款及墊款的信貸風險自初始確認後有否顯著增加及估計預期信貸虧損時，廈銀集團考慮根據其過往經驗、知情信貸評估及前瞻性信息獲得的定量和定性的信息及分析。信貸虧損以所有預期現金短缺（即根據合約應償還予廈銀集團的現金流量與廈銀集團預計收到的現金流量之間的差額）的現值計量，並以貸款及墊款的實際利率折算。於各呈報期末檢視評估信貸風險所使用的方法和假設及釐定貸款及墊款是否出現信貸減值，以及確認預期信貸虧損的金額。預期信貸虧損的變動金額於損益內確認為減值收益或虧損。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

3.5 Critical accounting estimates and judgement of an associated financial institution (Continued)

(c) Impairment allowances on loans and advances

XIB Group adopts ECL model for measurement of impairment allowances on loans and advances. ECLs are a probability-weighted estimate of credit losses. It will no longer be necessary for a loss event to occur before an impairment loss is recognised under ECL model. Therefore it may result in earlier recognition of credit losses as either 12-month ECLs or lifetime ECLs on XIB Group's loans and advances depending on the facts and circumstances. When determining whether the credit risk of a loan and advance has increased significantly since initial recognition and when estimating ECLs, XIB Group considers both quantitative and qualitative information and analysis, based on XIB Group's historical experience and informed credit assessment and including forward-looking information. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to XIB Group in accordance with the contract and the cash flows that XIB Group expects to receive) which are discounted at the effective interest rate of the individual loan and advance. The methodology and assumptions used in assessing the credit risk and determining whether a loan and advance is credit-impaired and the amount of ECLs recognised are reviewed at each reporting date. Any change in the amount of ECL is recognised as an impairment gain or loss in profit or loss.

3 關鍵會計估計及判斷（續）

3.5 一家聯營金融機構的關鍵會計估計及判斷（續）

(d) 商譽減值準備的估計

根據收購成本及集友可識辨淨資產的公平值，廈銀集團確認收購集友約64.31%股權於收購日產生綜合商譽。在評估綜合商譽的減值時，集友現金產生單位的可收回金額根據使用價值計算確定。計算使用價值時，廈銀集團須估計集友現金產生單位的未來現金流預測（根據高級管理層作出的判斷和假設所擬定的財務預算而釐定）和稅前折現率，從而計算現值。根據廈銀集團管理層於2020年12月31日作出的評估，該綜合商譽並無減值虧損。然而，由於廈銀集團管理層就未來現金流預測而作出的關鍵假設可能會有所變動，因此，有關假設的不利變動或會導致賬面值超過其可收回金額。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

3.5 Critical accounting estimates and judgement of an associated financial institution (Continued)

(d) Estimation of impairment allowance on goodwill

XIB Group has recognised a consolidated goodwill on acquisition of approximately 64.31% shareholding in CYB at the date of acquisition based on the costs of acquisition and the fair value of identifiable net assets of CYB. In assessing the impairment of the consolidated goodwill, the recoverable amount of CYB cash-generating units is determined based on the value in use calculation. The value in use calculation requires XIB Group to estimate the future cash flow projections of CYB cash-generating units based on financial budgets covering judgement and assumptions made by senior management and the pre-tax discount rate in order to calculate the present value. Based on the impairment assessment performed by XIB Group on such consolidated goodwill at 31 December 2020, no impairment loss was recognised. However, as key assumptions on which management of XIB Group has made in respect of future cash flow projections are subject to change, an adverse change in the assumptions could cause the carrying amount to exceed its recoverable amount.

4 保險及財務風險管理

4.1 保險及財務風險因素

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

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

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

本公司總經理（「總經理」）及高級管理人員組成總經理辦公會負責管理本集團各類風險，審批詳細的風險管理政策，並在董事會授權範圍內審批重大風險承擔或交易。

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT

4.1 Insurance and financial risk factors

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

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

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

The General Manager Meeting comprises the General Manager ("GM") and senior management of the Company, is responsible for managing the Group's various types of risks, approving detailed risk management policies, and approving material risk exposures or transactions within its authority delegated by the Board.

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

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(a) 保險風險

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

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

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

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

保險風險上升的因素包括未有將風險的種類及金額、地區以及覆蓋行業分散所致。

(i) 賠償的頻率及嚴重程度

賠償的頻率及嚴重程度可以受多項因素影響。最主要為蒙受損毀的賠償程度增加，及向法院提出申訴的不活躍或長時期潛在的個案增加。估計的通貨膨脹亦為一重大因素，此乃由於此等個案一般需要頗長時間才得以解決。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk

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

The risks under any one insurance contract are the possibility that the insured event occurs and the uncertainty of the amount of the resulting claims. By the very nature of an insurance contract, these risks are random and therefore unpredictable.

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

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

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

(i) Frequency and severity of claims

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

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度 (續)

本集團透過其承保策略、足夠的再保險安排及賠償處理等方式控制有關風險。

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

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

再保險協議包括臨時再保險、比例合約及超額損失再保險範圍。此等再保險協議使本集團不會遭受保險損失淨值總額高於指定總額的損失。在整體的再保險計劃以外，如有需要時，本集團會安排為個別風險增加額外再保險保障。

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims (Continued)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素 (續)

4.1 Insurance and financial risk factors (Continued)

(a) 保險風險 (續)

(a) Insurance risk (Continued)

(i) 賠償的頻率及嚴重程度 (續)

(i) Frequency and severity of claims (Continued)

		2020				
		汽車 Motor	一般 法律責任 General liability	財物損毀 Property damage	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	港幣千元 HK\$'000
毛額	Gross					
香港	Hong Kong	18,074	15,817	5,498	21,567	60,956
澳門	Macau	7,910	1,190	57,636	1,524	68,260
保險責任總值，毛額	Total insurance liabilities, gross	25,984	17,007	63,134	23,091	129,216
淨額	Net					
香港	Hong Kong	17,391	1,808	-	36,547	55,746
澳門	Macau	7,503	-	-	57,832	65,335
保險責任總值，淨額	Total insurance liabilities, net	24,894	1,808	-	94,379	121,081

		2019				
		汽車 Motor	一般 法律責任 General liability	財物損毀 Property damage	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	港幣千元 HK\$'000
毛額	Gross					
香港	Hong Kong	15,358	13,492	1,960	871	31,681
澳門	Macau	9,032	781	44,512	1,864	56,189
保險責任總值，毛額	Total insurance liabilities, gross	24,390	14,273	46,472	2,735	87,870
淨額	Net					
香港	Hong Kong	13,410	12,363	1,751	605	28,129
澳門	Macau	8,380	693	40,017	1,675	50,765
保險責任總值，淨額	Total insurance liabilities, net	21,790	13,056	41,768	2,280	78,894



綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(a) 保險風險（續）

(ii) 估計未來賠償款項的不確定性來源

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

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(a) 保險風險（續）

(iii) 估計未來賠償款項的不確定性來源（續）

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

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

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

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

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

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

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

(iii) 決定假設的方法

本集團使用多項統計方法，考慮不同的假設以估計最終賠償成本。每個業務類別於每一事故年度所採用的結果，取決於評估最適合分析歷史發展的方法。在若干情況下，同一業務類別於個別事故年度或事故年度組別會選用不同的方法或綜合不同方法從而作出估計。

於估計本集團的汽車、勞工及財物損毀保險組合的賠償責任時，應用已付及已發生的損失發展法，並以BF法增補。至於其他保險組合類別，預測賠償責任的方法採用已發生的損失發展法。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

(iii) Process used to decide on assumptions

The Group uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate costs of claims. The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments. In certain instances, different techniques or combination of techniques have been selected for individual accident year or group of accident years within the same class of business.

In estimating the claims liabilities of the Group's motor, employees' compensation and property damage insurance portfolio, the paid and incurred loss development methods supplemented by BF method are applied. For other classes of insurance portfolio, the incurred loss development method is used to project the claims liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(a) 保險風險（續）

(iii) 決定假設的方法（續）

已付及已發生的損失發展模式用以預測最終賠償成本，而BF法則依據從估計損失比率至經驗比率逐步發展的預測。BF法應用於較近期的事故年度，因為採用已付及已發生的損失發展模式，可能產生不太準確的結果。

(iv) 敏感度分析 – 保險賠償發展的敏感度報表

估計方法的合理性以不同情況的敏感度分析進行測試。給予蒙受人身傷害的金錢賠償及僱主責任賠償的改變對估計此等保險合約所使用的假設最為關鍵。

本集團相信就此等賠償計提的責任於呈報日是足夠的。但此等賠償的成本如增加百分之十將需要確認額外損失約港幣540萬元（2019年：約港幣320萬元）（已扣除再保險）。

上述對除稅前溢利的影響並未計入其他變數的改變，此乃由於此等變數被視為較不重要。有關評估及個別變數的相對重要性可能於將來有所改變。

除了進行情況測試外，保險責任的發展提供了本集團估計最終賠償成本能力的基準。下表闡明本集團的汽車、勞工及財物損毀保險組合於每一事故年度估計未決賠償淨額於接續呈報日的變動情況。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iii) Process used to decide on assumptions (Continued)

The paid and incurred loss development methods are used to project the ultimate costs of the claims, and the BF method relies on a gradual transition from an estimated loss ratio to an experience-rated development. BF method is applied to the more recent accident years, for which the paid and incurred loss development methods may yield less accurate results.

(iv) Sensitivity analysis – sensitivity of insurance claims development tables

The reasonableness of the estimation process is tested by an analysis of sensitivity around different scenarios. The change in the monetary awards granted for bodily injury suffered and also the employers' liabilities claims are the most critical to the assumptions used to estimate the liabilities for these insurance contracts.

The Group believes that the liabilities for these claims carried at the reporting date are adequate. However, an increase of 10% in the costs of these claims would require the recognition of an additional loss of approximately HK\$5.4 million (2019: approximately HK\$3.2 million) net of reinsurance.

The impact on the profit before taxation described above does not take into account of changes in other variables, as they are considered to be less material. Such an assessment and the relative materiality of individual variable may change in the future.

In addition to scenario testing, the development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate costs of claims. The table below illustrates how the Group's estimate of net claims outstanding of the Group's motor, employees' compensation and property damage insurance portfolio for each accident year has changed at successive reporting dates.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(a) 保險風險（續）

(iv) 敏感度分析 – 保險賠償發展的敏感度報表（續）

汽車保險

事故年度	Accident year	2016	2017	2018	2019	2020	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本 於事故年底	Estimate of ultimate costs of claims at end of accident year	10,067	16,561	9,269	7,931	8,355	
一年後	one year later	7,468	11,578	15,306	6,804		
二年後	two years later	7,819	18,675	15,632			
三年後	three years later	9,579	21,094				
四年後	four years later	9,168					
當期估計之累計賠償 至今累計付款	Current estimate of cumulative claims Cumulative payment to date	9,168 (8,642)	21,094 (18,413)	15,632 (13,039)	6,804 (2,790)	8,355 (1,586)	61,053 (44,470)
2016年度前之責任	Liabilities in respect of prior years before 2016	526	2,681	2,593	4,014	6,769	16,583
							225
							16,808

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iv) Sensitivity analysis – sensitivity of insurance claims development tables (Continued)

Motor insurance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素 (續)

4.1 Insurance and financial risk factors (Continued)

(a) 保險風險 (續)

(a) Insurance risk (Continued)

(iv) 敏感度分析 – 保險賠償發展的敏感度報表 (續)

(iv) Sensitivity analysis – sensitivity of insurance claims development tables (Continued)

勞工保險

Employees' compensation insurance

事故年度	Accident year	2016	2017	2018	2019	2020	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本 於事故年底	Estimate of ultimate costs of claims at end of accident year	8,981	19,720	4,375	2,243	5,548	
一年後	one year later	6,225	4,365	4,775	1,866		
二年後	two years later	11,761	7,879	4,571			
三年後	three years later	14,247	5,841				
四年後	four years later	13,225					
當期估計之累計賠償 至今累計付款	Current estimate of cumulative claims Cumulative payment to date	13,225 (12,620)	5,841 (5,036)	4,571 (4,471)	1,866 (294)	5,548 (230)	31,051 (22,651)
		605	805	100	1,572	5,318	8,400
2016年度前之責任	Liabilities in respect of prior years before 2016						867
							9,267

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(a) 保險風險（續）

(iv) 敏感度分析 – 保險賠償發展的敏感度報表（續）

財物損毀保險

事故年度	Accident year	2016	2017	2018	2019	2020	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本 於事故年底	Estimate of ultimate costs of claims at end of accident year	301	9,375	4,263	5,234	7,099	
一年後	one year later	236	7,875	4,977	1,372		
二年後	two years later	249	8,132	4,361			
三年後	three years later	249	7,875				
四年後	four years later	249					
當期估計之累計賠償	Current estimate of cumulative claims	249	7,875	4,361	1,372	7,099	20,956
至今累計付款	Cumulative payment to date	(249)	(7,875)	(4,263)	(613)	(130)	(13,130)
		-	-	98	759	6,969	7,826
2016年度前之責任	Liabilities in respect of prior years before 2016						-
							7,826

本集團為若干短期保險產品訂立一系列有效的分保合同。本集團以分散方式分出分保，以致本集團既不依賴單一再保險人，營運亦不大依賴任何單一再保險合同。本集團亦著重與再保險人的長期業務往來。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iv) Sensitivity analysis – sensitivity of insurance claims development tables (Continued)

Property damage insurance

The Group has in place a series of effective reinsurance covers on a number of short-term insurance products. The placement of reinsurance is diversified such that the Group is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract. The Group also considers the long-established business relationship with the reinsurers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(a) 保險風險 (續)

(iv) 敏感度分析 – 保險賠償發展的敏感度報表 (續)

本集團亦通過使用再保險安排將其風險限制在一定水平，以局限例如地震和水災等災難性事件的風險。該等承保和再保險策略的目的是根據本集團的風險偏好，將災難風險限制在預定的最高金額內。就單一實際災難性事件而言，按淨額基準計算風險的最高值少於全資附屬公司閩信保險的股東權益的5%。

(b) 市場風險

市場風險是指因為市場息率及價格波動導致出現虧損的風險。風險包括因為外匯匯率、利率、股票價格及商品價格波動引致的潛在損失。

本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。本集團規定必須在董事會批准的限定交易工具類別內進行投資，從而控制市場風險，並確保全面識別、正確量度及充分監控所有的風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iv) Sensitivity analysis – sensitivity of insurance claims development tables (Continued)

The Group has also limited its exposure to a certain level by use of reinsurance arrangements in order to limit exposure to catastrophic events, such as earthquakes and flood damages. The purpose of these underwriting and reinsurance strategies is to limit the exposure to catastrophes to a pre-determined maximum amount based on the Group's risk appetite. For a single realistic catastrophic event, the maximum exposure is less than 5% of the shareholders' equity of the wholly-owned subsidiary, Min Xin Insurance, on a net basis.

(b) Market risk

Market risk is the risk of loss that results from movements in market rates and prices. The risk includes potential losses arising from changes in foreign exchange rates, interest rates, equity prices and commodity prices.

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(b) 市場風險（續）

(i) 外匯風險

外匯風險是因匯率之不利變動導致以外幣計價的投資出現虧損的風險。本集團主要在香港、中國內地及澳門營運，故此承受以人民幣計量的已確認資產和負債以及海外業務的淨投資產生的外匯風險。

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

本集團的借款按貸款實體的功能貨幣計價。因此，管理層預期本集團的借款不涉及任何重大貨幣風險。

下表列示本集團於呈報日的並非以有關實體的功能貨幣計量的已確認資產和負債所承受的外匯風險：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(i) Foreign exchange risk

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

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

The Group's borrowings are in the functional currency of the entity taking out the loans. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

The following table details the Group's exposure to foreign exchange risk arising from recognised assets and liabilities measured in a currency other than the functional currency of the entities to which they relate at the reporting date:

		2020	2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	303,745	378,492
其他應收賬款	Other debtors	7,234	3,182
現金及銀行結存	Cash and bank balances	123,646	135,925
其他應付賬款及應計費用	Other creditors and accruals	(6,540)	(6,816)
應付本期稅項	Current income tax payable	(20,929)	(20,929)
		407,156	489,854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素 (續)

4.1 Insurance and financial risk factors (Continued)

(b) 市場風險 (續)

(b) Market risk (Continued)

(i) 外匯風險 (續)

(i) Foreign exchange risk (Continued)

下表列示本集團於呈報日因應匯率出現的合理可能變動而承受重大風險對本集團的除稅後溢利及保留溢利，以及權益其他組成部分產生的大約影響：

The following table indicates the approximate changes in the Group's profit after taxation and retained profits, and other components of equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date:

		2020			2019		
		匯率 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響	匯率 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響
		Increase/ (decrease) in foreign exchange rate	Effect on profit after taxation and retained profits	Effect on other components of equity	Increase/ (decrease) in foreign exchange rate	Effect on profit after taxation and retained profits	Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
人民幣	Renminbi	5 (5)	6,145 (6,145)	18,050 (18,050)	5 (5)	6,228 (6,228)	21,167 (21,167)

上述敏感度分析乃假設匯率變動已於呈報日發生及已於呈報日重新計量本集團持有的金融工具之外匯風險，而所有其他變數（特別是利率）則維持不變。

The above sensitivity analysis has been determined assuming that the change in foreign exchange rate had occurred and had been applied to remeasure those financial instruments held by the Group which expose to foreign exchange risk at the reporting date, and that all other variables, in particular interest rate, remained constant.

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(i) 外匯風險 (續)

所載變動指管理層對直至下一個年度呈報日止期間匯率出現的合理可能變動的評估。就此而言，管理層假設港元與美元間的聯繫匯率將不會受到美元兌其他貨幣任何重大匯率變動的影響。上表呈列的分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益，為呈列目的而按呈報日的匯率換算為港元時的整體影響。2019年的分析按相同基準進行。

就以人民幣計價的投資對象的投資，本集團也承受所產生的外匯風險。

(ii) 價格風險

本集團對在綜合財務狀況表內分類為按攤銷成本計量、按公平值計入其他全面收益或按公平值透過損益列賬的金融資產的投資承受價格風險。

本集團按公平值透過損益列賬的金融資產包括上市股權投資、上市及非上市投資基金及保本結構性銀行存款。購入或出售此等投資的決定乃根據個別投資相對於有關指數的表現、預期收益及本集團對流動資金的需要。按公平值計入全面收益的金融資產包括上市股權投資。此等投資的選擇乃根據其長期升值潛力，並定期監察其實際表現是否符合預期。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next reporting date. In this respect, it is assumed that the pegged rate between the Hong Kong dollars and the United States dollars would be materially unaffected by any changes in movement in value of the United States dollars against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on profit after taxation and equity of each of the Group's entities measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the reporting date for presentation purposes. The analysis is performed on the same basis for 2019.

The Group is also exposed to foreign exchange risk from its investments in investees which are in Renminbi.

(ii) Price risk

The Group is exposed to price risk on investments held by the Group classified in the consolidated statement of financial position as financial assets at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss.

The Group's financial assets at fair value through profit or loss comprise listed equity investments, listed and unlisted investment funds and principal-guaranteed structured bank deposits. Decisions to buy or sell these investments are based on the performance of individual investment compared to that of the index, expected return and the Group's liquidity needs. Financial assets at fair value through other comprehensive income comprise listed equity investments. These investments have been chosen based on their long term growth potential and are monitored regularly for performance against expectation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素 (續)

4.1 Insurance and financial risk factors (Continued)

(b) 市場風險 (續)

(b) Market risk (Continued)

(iii) 價格風險 (續)

(iii) Price risk (Continued)

於2020年12月31日，如非上市投資基金的市場報價上升或下跌百分之五，而所有其他變數維持不變，估計本集團之除稅後溢利及保留溢利將會增加或減少約港幣206萬元（2019年：約港幣407萬元）。

At 31 December 2020, it is estimated that if the quoted prices of unlisted investment funds increased or decreased by 5%, with all other variables held constant, would increase or decrease the Group's profit after taxation and retained profits by approximately HK\$2.06 million (2019: approximately HK\$4.07 million).

下表列示本集團於呈報日因應上市投資的相關股票市場指數出現的合理可能變動而承受重大風險對本集團的除稅後溢利及保留溢利，以及權益其他組成部分產生的大約影響：

The following table indicates the approximate changes in the Group's profit after taxation and retained profits, and other components of equity in response to reasonably possible changes in the relevant stock market index for listed investments to which the Group has significant exposure at the reporting date:

	2020			2019		
	相關風險變數 上升/(下跌) Increase/ (decrease) in the relevant risk variance	對除稅後溢利及 保留溢利的影響 Effect on profit after taxation and retained profits	對權益其他 組成部分的影響 Effect on other components of equity	相關風險變數 上升/(下跌) Increase/ (decrease) in the relevant risk variance	對除稅後溢利及 保留溢利的影響 Effect on profit after taxation and retained profits	對權益其他 組成部分的影響 Effect on other components of equity
	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
上市投資之 相關股市 指數 Stock market index in respect of listed investments						
恆生指數 Hang Seng Index	5 (5)	479 (479)	- -	5 (5)	732 (732)	- -
上海綜合指數 Shanghai Composite Index	5 (5)	- -	17,767 (17,767)	5 (5)	- -	21,281 (21,281)
納斯達克 綜合指數 Nasdaq Composite Index	5 (5)	- -	- -	5 (5)	121 (121)	- -

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(iii) 價格風險 (續)

上述敏感度分析已假設相關股票市場指數的合理可能變動已於呈報日發生及已計量於呈報日存在之股權證券之價格風險。在假設所有其他變數維持不變下，本集團的股權投資的公平值將根據與相關股票市場指數之歷史掛鈎關係而變動。所載變動指管理層對直至下一個年度呈報日止期間相關股票市場指數出現的合理可能變動的評估。2019年的分析按相同基準進行。

(iii) 現金流量及公平值利率風險

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

本集團的有息資產及負債主要包括固定或浮動利率之銀行存款、銀行借款及控股股東貸款，令本集團分別承擔公平值利率風險及現金流量利率風險。本集團主要透過將此等資產及負債的到期日維持於短期至中期內以控制有關風險，並監控市場利率走勢以便本集團能於利率變動逆轉時作出相應反應。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(iii) Price risk (Continued)

The above sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred and had been applied to the exposure to equity price risk in existence at the reporting date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index and that all other variables remained constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next reporting date. The analysis is performed on the same basis for 2019.

(iii) Cash flow and fair value interest rate risks

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

The Group's interest bearing assets and liabilities mainly comprise bank deposits, bank borrowings and loan from the controlling shareholder, bore in fixed or floating rates, which expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The Group manages these risks primarily through maintaining the maturity profile of these assets and liabilities within a short to medium period and monitoring the market interest rate movements so that the Group can react accordingly when there are adverse interest rate movements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

下表列示本集團於呈報日因應銀行存款、銀行借款及控股股東貸款的利率出現的合理可能變動，而所有其他變數維持不變，對本集團的除稅後溢利及保留溢利產生的大約影響：

		2020		2019	
		對除稅後溢利及保留溢利的影響		對除稅後溢利及保留溢利的影響	
		Effect on profit after taxation and retained profits		Effect on profit after taxation and retained profits	
		利率變動	Change in interest rates	利率變動	Change in interest rates
		基點	港幣千元	基點	港幣千元
		Basis points	HK\$'000	Basis points	HK\$'000
銀行存款	Bank deposits	100	5,434	100	7,393
		(100)	5,434	(100)	(7,393)
銀行借款	Bank borrowings	100	(2,966)	100	(2,075)
		(100)	2,966	(100)	2,075
控股股東貸款	Loan from the controlling shareholder	100	(940)	100	(1,343)
		(100)	940	(100)	1,343

上述敏感度分析已假設利率變動已於呈報日發生及已計量本集團於呈報日持有的浮動利率金融工具之利率風險。上調或下調100個基點為管理層對直至下一個年度呈報日止期間利率出現的合理可能變動的評估。2019年的分析按相同基準進行。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

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

The following table indicates the approximate changes in the Group's profit after taxation and retained profits in response to reasonably possible changes in interest rates with all other variables held constant for bank deposits, bank borrowings and loan from the controlling shareholder at the reporting date:

The above sensitivity analysis has been determined assuming that the changes in interest rates had occurred and had been applied to the exposure to interest rate risk for financial instruments with variable interest rates held by the Group at the reporting date. The 100 basis points increase or decrease represents management's assessment of the reasonably possible changes in interest rates over the period until the next reporting date. The analysis is performed on the same basis for 2019.

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(c) 信貸風險

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

本集團承受的信貸風險主要受各顧客的個別特性影響，因此，重大的信貸風險集中主要於本集團對個別客戶承受重大風險時產生。

就保險相關應收款及其他應收款而言，本集團透過審查交易對手、持續監察及取得交易對手提供的抵押品而限制其所承受的信貸風險。該等應收款須符合本集團設定之財務要求，並於有需要時由第三者向本集團出具擔保。

本集團對客戶貸款及應收利息確認相等於整個存續期的預期信貸虧損的虧損準備。於2020年12月31日，本集團的客戶貸款及應收利息減值準備為港幣25,439萬元(2019年：港幣25,216萬元)，減值準備對客戶貸款及應收利息比率為92.36%(2019年：92.32%)。

於2020年12月31日，銀行結存分散存放於信譽良好的金融機構。

本集團未有出具任何會導致本集團承受信貸風險的擔保。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(c) Credit risk

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

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

In respect of the insurance related receivables and other receivables, the Group limits its exposure to credit risk by screening the counterparties, on-going monitoring and acquiring collateral from counterparties. These receivables are required to meet the Group's established financial requirements and the Group will obtain third party guarantees when it considered necessary.

The Group has recognised impairment allowances at amounts equal to lifetime ECLs for loans to customers and interest receivable. At 31 December 2020, the Group's impairment allowances on loans to customers and interest receivable were HK\$254.39 million (2019: HK\$252.16 million) and impairment allowances to loans to customers and interest receivable ratio was 92.36% (2019: 92.32%).

At 31 December 2020, bank balances were placed with reputable financial institutions with diversification.

The Group does not provide any guarantees which would expose the Group to credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素 (續)

4.1 Insurance and financial risk factors (Continued)

(c) 信貸風險 (續)

(c) Credit risk (Continued)

如不計入任何持有的抵押品或其他信用增強，於呈報日的信貸風險的最高值相當於綜合財務狀況表內金融資產的賬面淨值。信貸風險的最高值概述如下：

The maximum exposure to credit risk at the reporting date without taking into account of any collateral held or other credit enhancement is the net carrying amount of the financial assets stated in the consolidated statement of financial position. A summary of the maximum exposure is as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
按攤銷成本計量的	Financial assets at amortised cost		
金融資產		-	3,115
保險應收款	Insurance receivable	63,218	23,025
再保險資產	Reinsurance assets	8,135	8,976
客戶貸款及應收利息	Loans to customers and interest receivable	21,034	20,981
其他應收賬款	Other debtors	41,439	23,577
現金及銀行結存	Cash and bank balances	1,175,629	1,352,644
		1,309,455	1,432,318

有關本集團保險應收款信貸風險的進一步數據披露載於註釋 21，而客戶貸款及應收利息信貸風險的進一步數據披露載於註釋 23。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from insurance receivable are set out in Note 21 and that arising from loans to customers and interest receivable are set out in Note 23.

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(d) 流動資金風險

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

本集團的政策為定期監控其流動資金需要及是否符合貸款協議，確保本集團維持充裕的現金儲備、可即時變現的有價證券及從信譽良好的財務機構取得足夠的承諾信貸融資，以應付其短期及較長期的流動資金需要。

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(d) Liquidity risk

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

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

Individual operating entity within the Group is responsible for its own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素 (續)

4.1 Insurance and financial risk factors (Continued)

(d) 流動資金風險 (續)

(d) Liquidity risk (Continued)

下表列示於呈報日本集團的再保險資產及金融負債按合約未折現現金流 (包括按合約利率或如屬浮息則根據呈報日通行之利率計算之利息) 計算之剩餘合約到期值, 以及本集團或須償還有關款項之最早日期詳情:

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

		2020				2019			
		合約未折現 現金流總額 Total 賬面值 Carrying amount	第一年至 或按要求 Within one year or on demand	第二年至 第五年內 (包括 首尾兩年) In the second to fifth year inclusive		合約未折現 現金流總額 Total 賬面值 Carrying amount	第一年至 或按要求 Within one year or on demand	第二年至 第五年內 (包括 首尾兩年) In the second to fifth year inclusive	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets								
再保險資產	Reinsurance assets	8,135	8,135	5,800	2,335	8,976	8,976	7,947	1,029
負債	Liabilities								
保險合約	Insurance contracts	129,216	129,216	65,907	63,309	87,870	87,870	68,554	19,316
保險應付款	Insurance payable	31,135	31,135	31,135	-	16,147	16,147	16,147	-
其他應付賬款及應計費用	Other creditors and accruals	36,450	36,450	36,450	-	33,106	33,106	33,106	-
租賃負債	Lease liabilities	65	65	65	-	256	263	198	65
銀行借款	Bank borrowings	371,583	374,452	374,452	-	259,965	272,856	66,721	206,135
控股股東貸款	Loan from the controlling shareholder	149,943	154,058	52,985	101,073	199,886	215,066	57,683	157,383
		718,392	725,376	560,994	164,382	597,230	625,308	242,409	382,899

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(e) 聯營金融機構的財務風險管理

本集團的聯營金融機構，廈銀集團的財務風險及管理目標和政策概述如下：

(i) 概述

廈銀集團的經營活動使其承擔各種各樣的財務風險，主要為信用風險、流動性風險和市場風險（包括外匯風險、價格風險及利率風險）。廈銀集團持續地識別、評估和監控此等風險。廈銀集團的目標是達到風險與效益之間適當的平衡，同時儘量減少對其財務表現的不利影響。

廈銀集團的董事會（「廈銀董事會」）制定風險管理戰略。其高級管理層根據廈銀董事會核准的風險管理戰略，制定相應的風險管理政策及程序，包括外匯風險、利率風險、信用風險、使用衍生金融工具及非衍生金融工具等專項風險管理政策。這些風險管理政策及程序經廈銀董事會批准後由各部門負責執行。此外，其內部審計部門負責對於風險管理和控制環境進行獨立的審查。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution

The financial risks exposure and management objectives and policies of the Group's associated financial institution, XIB Group, are summarised as below:

(i) Overview

The activities of XIB Group expose it to a variety of financial risks including credit risk, liquidity risk and market risk (including foreign exchange risk, price risk and interest rate risk). XIB Group continuously identifies, evaluates and monitors these risks. XIB Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance.

The board of directors of XIB Group ("XIB Board") provides strategy for overall risk management. Its senior management establishes related risk management policies and procedures under the strategy approved by the XIB Board, including written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Those risk management policies and procedures are implemented by various departments after XIB Board's approval. In addition, its Internal Audit Department is responsible for the independent review of risk management and control environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.1 保險及財務風險因素（續）

(e) 聯營金融機構的財務風險管理（續）

(ii) 信用風險

信用風險是廈銀集團在其經營活動中所面臨的最重要的風險之一，信用風險主要來自貸款及墊款、投資組合、貿易融資、擔保及其他支付承諾。

廈銀集團採用標準化的授信政策和流程。廈銀集團通過信用評級、風險度計量、經濟資本、差異化貸後管理、指標控制、組合監測、風險預警、風險報告等手段和方法管理信用風險。

(iii) 流動性風險

流動性風險是指廈銀集團需確保隨時備有充足的資金來源，以滿足存款提取及償還到期負債的需要，同時應付客戶貸款的要求及把握新的投資機會的風險。

廈銀集團採用了一系列流動性指標來評估和監控其流動性風險，並及時檢討該等指標。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution (Continued)

(ii) Credit risk

Credit risk is one of the main risks that XIB Group faces in its operations which arises primarily from loans and advances, investment portfolios, trade finance, guarantees and other payment acceptance.

The credit approval policies and procedures of XIB Group are standardised. Credit rating, risk measurement, economic capital, various post-lending management, indicator control, collective assessment, risk warning and risk reporting are measures for managing credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that XIB Group has to ensure the availability of adequate funds to meet its needs to funding deposit withdrawals and other liabilities as they fall due, as well as being able to meet its obligations to funding loan originations and commitments and to take advantage of new investment opportunities.

XIB Group has set up a series of liquidity indices to assess and monitor its liquidity risk and reviewed such indices on a timely basis.

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(e) 聯營金融機構的財務風險管理 (續)

(iv) 市場風險

廈銀集團承擔由交易帳戶及銀行帳戶在利率、匯率、股票價格及商品價格產生的市場風險。交易帳戶包括由以交易為目的持有及為規避交易帳戶市場風險而持有的可以自由交易的金融工具及商品頭寸。銀行帳戶包括除交易帳戶外的金融工具 (包括廈銀集團運用剩餘資金購買金融工具所形成的投資帳戶)。

廈銀集團目前建立了包括監管限額、頭寸限額、風險限額在內的限額結構體系以實施對市場風險的識別、監測及控制。廈銀集團定期通過敏感度分析來評估其交易帳戶和銀行帳戶所承受的利率及外匯風險。

— 外匯風險

廈銀集團大部分業務是人民幣業務，此外也有外幣業務，因此，匯率波動使廈銀集團的財務狀況及現金流量受到影響。廈銀集團通過控制外幣敞口淨額進行外匯風險的管理。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution (Continued)

(iv) Market risk

XIB Group's market risk arises from open positions in the trading book and banking book in interest rate, foreign exchange rate, equities and commodities. The trading book consists of financial instruments and commodities that are free of any restrictive covenants on their tradability and held with trading intent, and in order to or for the purpose of hedging market risk of the trading book. The banking book consists of financial instruments not included in the trading book (including those financial instruments purchased with surplus funds and managed in the investment book).

XIB Group has established a structural system of limit controls including regulatory limits, position limits and risk limits to identify, monitor and control market risk. XIB Group performs sensitivity analysis on a regular basis to assess the interest rate risk and foreign exchange risk of its trading book and banking book.

— Foreign exchange risk

XIB Group conducts the majority of its business in Renminbi with other transactions in foreign currencies, therefore XIB Group is exposed to the fluctuations in the prevailing foreign exchange rates on its financial position and cash flows. XIB Group manages its exposure to foreign exchange risk through management of its net foreign currency position.

4 保險及財務風險管理 (續)

4.1 保險及財務風險因素 (續)

(e) 聯營金融機構的財務風險管理 (續)

(iv) 市場風險 (續)

— 利率風險

利率風險是指因為利率水平和利率結構變動導致廈銀集團的資產、負債、收入和經濟價值遭受或有損失的風險。重新定價風險是最主要和最常見的利率風險形式，來源於廈銀集團資產、負債和表外承擔的到期期限（就固定利率而言）或重新定價條款（就浮動利率而言）所存在的差異。現金流量的利率風險是指金融工具的未來現金流量隨著市場利率的變化而波動的风险。

廈銀集團需要管理的利率風險敞口主要來自當前市場利率在重新定價、公允價值和現金流波動的風險。廈銀集團在中國內地遵照中國人民銀行規定的利率體系經營業務。廈銀集團主要通過控制貸款及存款的到期日分佈、重新定價日及重新定價日資產負債缺口狀況等方式來控制其利率風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution (Continued)

(iv) Market risk (Continued)

— Interest rate risk

Interest rate risk is the risk that XIB Group's assets, liabilities, revenue and economic value would suffer losses or have the risk of contingent losses due to fluctuations of interest rates and changes of interest rates structure. The re-pricing risk, the primary and most common interest rate risk, arises from the difference between maturity terms (for fixed interest rates) or between the re-pricing terms (for floating interest rates) of XIB Group's assets, liabilities and off balance sheet commitments. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

XIB Group mainly manages its exposure to the interest rate risk arising from fluctuations in the prevailing market interest rates on re-pricing, fair value and cash flows. XIB Group's business in Mainland China operates under the interest rate scheme regulated by the People's Bank of China. XIB Group controls its interest rate risk primarily through controlling the distribution of the maturity date or re-pricing date of loans and deposits and the asset-liability re-pricing gap.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理（續）

4.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續營運，為本公司股東提供回報及為其他持份者帶來得益，同時維持最佳的資本架構以減低資金成本。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照總借款除以資產淨值計算。總借款包括在綜合財務狀況表內所列的所有銀行借款及控股股東貸款。資產淨值包括在綜合財務狀況表內列為本公司股東應佔權益總額的所有組成部分。

於2020年，本集團的策略與2019年一樣維持不變，致力將資本負債比率維持在30%或以下的穩健水平。為了維持或調整資本架構，本集團可能調節分派予本公司股東的股息數額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於2020年及2019年12月31日，本集團的資本負債比率如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
總借款	Total borrowings	521,526	459,851
資產淨值	Total net assets	7,598,091	7,043,337
資本負債比率	Gearing ratio	6.9%	6.5%

資本負債比率上升主要因2020年12月31日的未償還總借款結餘增加（註釋28及29）所致。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.2 Capital risk management

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total net assets. Total borrowings comprise all bank borrowings and loan from the controlling shareholder as shown in the consolidated statement of financial position. Total net assets comprise all components of equity attributable to shareholders of the Company as shown in the consolidated statement of financial position.

During 2020, the Group's strategy, which was unchanged from 2019, was to maintain the gearing ratio at a healthy level of 30% or below. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company, issue new shares, raise new debt financing or sell assets to reduce debt.

The gearing ratio of the Group at 31 December 2020 and 2019 were as follows:

The increase in the gearing ratio resulted primarily from the increase in total borrowings outstanding at 31 December 2020 (Note 28 and 29).

4 保險及財務風險管理（續）

4.2 資本風險管理（續）

(a) 閩信保險的資本風險管理

本公司一家全資附屬公司，閩信保險的資本規定主要由保險業監管局制定及監管，該等規定乃確保有足夠的償付準備金。閩信保險須維持其資產多於其負債及《保險業條例》第10條所指的有關數額的總和。閩信保險亦須維持在香港的資產不少於其在香港保險業務中產生的訂明比例的負債及根據《保險業條例》第25A條的規定所釐定的有關數額的總和。

此外，閩信保險澳門分行須根據澳門《保險業務法律制度》的要求，設有技術準備金及設定一償付準備金，以保障其在澳門經營業務所引致的責任。除非獲澳門金融管理局批准使用海外的資產，技術準備金應以位於澳門的等值及合理資產作擔保。

閩信保險亦須維持健康的資本比率以支持其業務目標及提高股東的價值。為符合該等要求，閩信保險可能調節其分派予本公司的股息或發行新股份予本公司。

閩信保險定期評估呈報的數額和所需的有關數額之間的任何缺口以管理其資本要求。閩信保險於財務報告期間內完全符合保險業監管局及澳門金融管理局施加的外部要求。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.2 Capital risk management (Continued)

(a) Capital risk management of Min Xin Insurance

The capital requirements of Min Xin Insurance, a wholly-owned subsidiary of the Company, are mainly set and regulated by the Insurance Authority and these requirements are put in place to ensure sufficient solvency margins. Min Xin Insurance is required to maintain the value of its assets to be greater than the aggregate amount of its liabilities and the relevant amount within the meaning of Section 10 of the Insurance Ordinance. Min Xin Insurance is also required to maintain assets in Hong Kong with an amount that is not less than the aggregate of a prescribed percentage of its liabilities arising from Hong Kong insurance business and the relevant amount determined in accordance with Section 25A of the Insurance Ordinance.

In addition, the Macau Branch of Min Xin Insurance is required by the Macau Insurance Ordinance to set up technical reserves and to maintain a margin of solvency sufficient to meet the liabilities arising from its activities in Macau. The technical reserves shall be guaranteed by equivalent and congruent assets located in Macau, unless authorised by Autoridade Monetária De Macau to utilise overseas assets.

Min Xin Insurance also maintains a healthy capital ratios in order to support its business objectives and maximise shareholder's value. Min Xin Insurance may adjust the dividend paid to the Company or issue new shares to the Company to fulfill these requirements.

Min Xin Insurance manages its capital requirements by assessing any shortfalls between the reported and required relevant amounts on a regular basis. Min Xin Insurance fully complied with the externally imposed requirements of the Insurance Authority and Autoridade Monetária De Macau during the reported financial periods.

4 保險及財務風險管理（續）

4.2 資本風險管理（續）

(b) 聯營金融機構的資本風險管理

廈銀集團的資本管理目標包括：(i) 遵守廈銀集團所在地監管機構設定的資本要求；(ii) 保障廈銀集團持續經營的能力，以便繼續為股東提供回報，和維護其他利益相關者的利益；及(iii) 保持雄厚的資本基礎，支持廈銀集團的業務發展。

廈銀集團管理層根據中國銀行保險監督管理委員會制定的監管指引，監控資本的充足性及監管資本。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.2 Capital risk management (Continued)

(b) Capital risk management of associated financial institution

XIB Group's objectives when managing capital are: (i) to comply with the capital requirements set by the regulators of the markets where the entities within XIB Group operate; (ii) to safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and (iii) to maintain a strong capital base to support the development of its business.

Capital adequacy and regulatory capital are monitored by XIB Group's management, employing techniques based on the guidelines developed by China Banking and Insurance Regulatory Commission, for supervisory purposes.

4 保險及財務風險管理（續）

4.3 金融工具公平值

(a) 以公平值列賬的金融工具

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。本集團以下列的分級方法計量公平值：

- 第一等級：僅使用於計量日相同資產或負債於活躍市場的未經調整報價計量公平值。
- 第二等級：使用包含於第一等級報價以外的直接（即價格）或間接（即來自價格）可觀察報價的數據計量公平值。此等級的工具以下列方式計量：就類似工具在活躍市場取得的市場報價；就相同或類似工具在較不活躍市場取得的市場報價；或其他估值模式，而該等估值模式所用的所有重要數據是可直接或間接從市場觀察所得的數據。
- 第三等級：使用並非根據可觀察市場數據的數據（不可觀察數據）計量公平值。此等級的工具包括所有使用的數據並非根據可觀察市場數據的估值模式，惟該等不可觀察數據可以對估值產生重大影響。此等級包括根據類似金融工具的市場報價計量的工具，當中需要作出重大不可觀察的調整或假設，以反映不同金融工具之間的差別。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value of financial instruments

(a) Financial instruments carried at fair value

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 Group measures fair values using the following hierarchy of methods:

- Level 1: fair value measured using only unadjusted quoted prices in active markets for identical instruments at the measurement date.
- Level 2: fair value measured using inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: fair value measured using inputs that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

4 保險及財務風險管理（續）

4.3 金融工具公平值（續）

(a) 以公平值列賬的金融工具（續）

於活躍市場買賣的金融工具（如按公平值透過損益列賬和按公平值計入其他全面收益的上市股權證券及按公平值透過損益列賬的上市投資基金）的公平值根據呈報日的市場報價計量。本集團持有的金融資產採用的市場報價為當時的競買價。此等金融工具計入公平值架構的第一等級。

非上市投資基金的公平值根據基金管理人提供的市場報價或基金管理公司公布的市場報價計量，該等市場報價代表投資基金的每股資產淨值，該資產淨值來自相關資產及證券根據獨立可核實價格提供的價值或價格計量的公平值。本集團採用該等基金的市場報價計量於呈報日的公平值，此等金融工具計入公平值架構的第二等級。

存放於中國內地若干銀行的固定期限及保本結構性銀行存款於呈報日的公平值接近其各自的本金加預期利息收入總額，該等金融工具計入公平值架構的第二等級。

年內金融工具並沒有於公平值架構的第一等級及第二等級之間轉移，或轉入或轉出公平值架構的第三等級。本集團的政策為於發生轉移的呈報期末確認公平值架構各等級間的轉移。

下表為根據三級分類法於呈報日本集團持有以公平值計量的金融工具賬面值，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：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value of financial instruments (Continued)

(a) Financial instruments carried at fair value (Continued)

The fair value of financial instruments traded in active markets (such as listed equity securities measured at FVPL and FVOCI and listed investment funds measured at FVPL) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These financial instruments are included in Level 1 of the fair value hierarchy.

The fair value of unlisted investment funds is measured at quoted price provided by the fund administrators or published by the fund management companies. Such quoted prices represent the net asset value per share of the investment funds which are derived from the fair value of the underlying assets and securities measured using value or price provided by independent verifiable pricing sources. The Group adopted the quoted prices of the funds as their fair value at the reporting date and these financial instruments are included in Level 2 of the fair value hierarchy.

The fair value of fixed-term and principal-guaranteed structured bank deposits placed with certain banks in Mainland China were approximate to their respective aggregate of principal plus expected interest income at the reporting date and these financial instruments are included in Level 2 of the fair value hierarchy.

During the year there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy, or transfer of financial instruments into or out of Level 3 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理 (續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 金融工具公平值 (續)

4.3 Fair value of financial instruments (Continued)

(a) 以公平值列賬的金融工具 (續)

(a) Financial instruments carried at fair value (Continued)

		2020				2019			
		第一等級	第二等級	第三等級	總額	第一等級	第二等級	第三等級	總額
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		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
經常性的公平值計量	Recurring fair value measurement								
資產	Assets								
按公平值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	361,001	-	-	361,001	423,343	-	-	423,343
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	9,617	360,361	-	369,978	17,020	80,802	-	97,822
		<u>370,618</u>	<u>360,361</u>	<u>-</u>	<u>730,979</u>	<u>440,363</u>	<u>80,802</u>	<u>-</u>	<u>521,165</u>

(b) 非以公平值列賬的金融工具公平值

(b) Fair value of financial instruments carried at other than fair value

按攤銷成本計量的金融資產、應收款扣除減值虧損 (如有) 及應付款的賬面值乃假定與其公平值相若。金融負債的公平值按本集團類似金融工具可得之現有市場利率折現未來合約現金流作出估算。

The carrying value of financial assets at amortised cost, trade receivables less impairment losses (if any) and trade payables are assumed to approximate their fair value. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

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.

董事認為本集團的金融資產及金融負債的公平值約相等於其於呈報日的賬面值。

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收入及分部資料

本年內入賬的主要類別收入如下：

5 REVENUE AND SEGMENTAL INFORMATION

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

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
滿期保費淨額	Net earned insurance premiums		
毛保費收入	Gross insurance premiums	160,862	89,815
未滿期保費變動	Movement in unearned insurance premiums	(19,872)	(14,289)
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	(14,089)	(7,887)
		<u>126,901</u>	<u>67,639</u>
客戶貸款利息收入 (a)	Interest income from loans to customers (a)	4,460	5,266
投資物業租金收入	Rental income from investment properties	8,671	8,623
按公平值計入其他全面 收益的金融資產股息 收入	Dividend income from financial assets at fair value through other comprehensive income	10,054	7,714
汽車銷售收入	Sales of motor vehicles	-	11,045
		<u>23,185</u>	<u>32,648</u>
其他收入	Other revenues		
銀行存款利息收入	Interest income from bank deposits	38,183	46,819
按攤銷成本計量的 金融資產利息收入	Interest income from financial assets at amortised cost	49	101
按公平值透過損益列賬的 金融資產股息收入	Dividend income from financial assets at fair value through profit or loss	2,091	2,294
政府補貼	Government grants	2,438	2,625
其他	Others	215	358
		<u>42,976</u>	<u>52,197</u>
收入總額	Total revenues	<u>193,062</u>	<u>152,484</u>

(a) 於年內，客戶貸款利息收入包括應計信貸減值客戶貸款之利息收入港幣3,443,000元（2019年：港幣3,861,000元）。

(a) The interest income from loans to customers for the year included an interest income accrued for credit-impaired loans to customers of HK\$3,443,000 (2019: HK\$3,861,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收入及分部資料 (續)

本集團按向包括董事會、常務董事委員會及總經理辦公會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：包括透過本集團持有的主要聯營公司廈銀集團分別於中國內地、香港及澳門經營銀行業務，及於中國內地經營小額貸款業務。
- 保險：包括於香港及澳門的一般保險業務。
- 物業投資：包括於中國內地出租優質寫字樓。
- 策略投資：本集團持有的華能A股。
- 其他：包括沒有直接確定為其他呈報分部的營運業績及公司業務活動。

5 REVENUE AND SEGMENTAL INFORMATION (Continued)

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

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

The Group has the following reportable operating segments:

- Financial services: this segment includes the engagement of banking business through the Group's major associate, XIB Group in Mainland China, Hong Kong and Macau respectively, and the provision of micro credit business in Mainland China.
- Insurance: this segment includes the general insurance business in Hong Kong and Macau.
- Property investment: this segment includes the leasing of high quality office space in Mainland China.
- Strategic investment: this segment represents the Huaneng A-Shares held by the Group.
- Others: this segment includes results of operations not directly identified under other reportable segments and corporate activities.

5 收入及分部資料 (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。與本集團的策略性決策、日常業務管理及公司活動相關而不能合理地分配至其他分部、產品及服務的間接開支及支援部門開支呈列於其他分部。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「本年度溢利」計量，即企業實體的除稅後溢利、持有投資產生的淨收入及應佔投資對象的業績。

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

5 REVENUE AND SEGMENTAL INFORMATION (Continued)

(a) Segment results, assets and liabilities

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收入及分部資料 (續)

5 REVENUE AND SEGMENTAL INFORMATION (Continued)

(a) 分部業績、資產及負債 (續)

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

		金融服務		保險		物業投資		策略投資		其他		汽車貿易*		分部抵銷		綜合	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		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	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	HK\$'000	HK\$'000
截至12月31日止年度	Year ended 31 December																
收入	Revenue																
滿期保費淨額	Net earned insurance premiums	-	-	126,901	67,639	-	-	-	-	-	-	-	-	-	-	126,901	67,639
客戶貸款利息收入	Interest income from loans to customers	4,460	5,266	-	-	-	-	-	-	-	-	-	-	-	-	4,460	5,266
租金收入	Rental income	-	-	4,861	4,679	3,810	3,944	-	-	-	-	-	-	-	-	8,671	8,623
股息收入	Dividend income	-	-	-	-	-	-	10,054	7,714	-	-	-	-	-	-	10,054	7,714
其他收入	Other revenues	2,233	3,850	5,507	3,242	3	90	-	-	35,233	44,980	-	35	-	-	42,976	52,197
		6,693	9,116	137,269	75,560	3,813	4,034	10,054	7,714	35,233	44,980	-	35	-	-	193,062	141,439
根據香港財務報告準則第15號按收入確認時間分拆	Disaggregated by timing of revenue recognition under HKFRS 15																
時間點	Point in time	-	-	-	-	-	-	-	-	-	-	-	11,045	-	-	-	11,045
隨時間	Over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	11,045	-	-	-	11,045
外界客戶收入	Revenue from external customers	6,693	9,116	137,269	75,560	3,813	4,034	10,054	7,714	35,233	44,980	-	11,080	-	-	193,062	152,484
跨分部	Inter-segments	-	-	267	213	290	220	-	-	3,339	3,594	-	(3,896)	(4,027)	-	-	-
可呈報分部收入	Reportable segment revenue	6,693	9,116	137,536	75,773	4,103	4,254	10,054	7,714	38,572	48,574	-	11,080	(3,896)	(4,027)	193,062	152,484
其他(虧損)/收益—淨額	Other (losses)/gains – net	(26,990)	-	6,693	(4,503)	2,570	(3,365)	-	-	11,642	(3,394)	-	-	-	-	(6,085)	(11,262)
客戶貸款及應收利息減值虧損撥回	Write back of impairment loss on loans to customers and interest receivable	9,404	6,255	-	-	-	-	-	-	-	-	-	-	-	-	9,404	6,255
營業開支	Operating expenses	(3,113)	(3,453)	(123,139)	(68,252)	(1,317)	(1,531)	-	-	(33,045)	(33,813)	-	(11,328)	3,815	3,951	(156,799)	(114,426)
營業溢利/(虧損)	Operating profit/(loss)	(14,006)	11,918	21,090	3,018	5,356	(642)	10,054	7,714	17,169	11,367	-	(248)	(81)	(76)	39,582	33,051
融資成本	Finance costs	(5,845)	(10,135)	(46)	(119)	-	-	-	-	(8,481)	(8,502)	-	-	46	111	(14,326)	(18,645)
應佔聯營公司業績	Share of results of associates	444,781	575,167	-	-	-	-	-	-	2,150	4,012	-	-	-	-	446,931	579,179
除稅前溢利/(虧損)	Profit/(loss) before taxation	424,930	576,950	21,044	2,899	5,356	(642)	10,054	7,714	10,838	6,877	-	(248)	(35)	35	472,187	593,585
所得稅(支出)/抵免	Income tax (expense)/credit	(18,943)	(16,076)	(5,557)	550	(1,489)	3,907	(1,005)	(771)	(9,131)	(9,771)	-	62	-	-	(36,125)	(22,099)
本年度溢利/(虧損)	Profit/(loss) for the year	405,987	560,874	15,487	3,449	3,867	3,265	9,049	6,943	1,707	(2,894)	-	(186)	(35)	35	436,062	571,486
利息收入	Interest income	6,667	9,022	2,795	2,391	-	-	-	-	33,230	40,773	-	-	-	-	42,692	52,186
本年度折舊及攤銷	Depreciation and amortisation for the year	226	228	2,698	3,081	-	-	-	-	932	846	-	4	(1,933)	(1,932)	1,923	2,227

* 於2019年3月終止業務
Business ceased in March 2019

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收入及分部資料 (續)

5 REVENUE AND SEGMENTAL INFORMATION (Continued)

(a) 分部業績、資產及負債 (續)

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

	金融服務		保險		物業投資		策略投資		其他		汽車貿易*		分部抵銷		綜合	
	Financial services		Insurance		Property investment		Strategic investment		Others		Trading in motor vehicles*		Inter-segment elimination		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	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	港幣千元	港幣千元
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
於12月31日	At 31 December															
本公司及 附屬公司	The Company and subsidiaries															
投資聯營公司	Investments in associates															
總資產	Total assets															
本公司及 附屬公司	The Company and subsidiaries															
總負債	Total liabilities															
本年度增添 非流動分部 資產	Additions to non-current segment assets during the year															
	159,276	135,083	467,914	390,661	63,678	61,391	361,001	423,343	1,237,199	1,162,654	-	-	(224)	(2,134)	2,288,844	2,170,998
	6,067,913	5,482,955	-	-	-	-	-	-	49,107	49,274	-	-	-	-	6,117,020	5,532,229
	6,227,189	5,618,038	467,914	390,661	63,678	61,391	361,001	423,343	1,286,306	1,211,928	-	-	(224)	(2,134)	8,405,864	7,703,227
	212,491	240,513	186,731	124,965	20,266	18,461	-	-	388,509	278,120	-	-	(224)	(2,169)	807,773	659,890
	212,491	240,513	186,731	124,965	20,266	18,461	-	-	388,509	278,120	-	-	(224)	(2,169)	807,773	659,890
	20	93	234	4,439	-	-	-	-	207	531	-	-	-	(3,865)	461	1,198

* 於2019年3月終止業務
Business ceased in March 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收入及分部資料 (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、無形資產、投資物業及投資聯營公司 (「指定非流動資產」) 所在地區的資料。客戶所在地區按提供服務或貨物送達所在地劃分。指定非流動資產所在地區的劃分，物業、機器及設備以及投資物業按資產實際所在地劃分，無形資產及投資聯營公司則以營運所在地劃分。

5 REVENUE AND SEGMENTAL INFORMATION (Continued)

(b) Geographical information

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

		香港 Hong Kong		中國內地 Mainland China		澳門 Macau		綜合 Consolidated	
		2020	2019	2020	2019	2020	2019	2020	2019
		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12月31日止年度	Year ended 31 December								
外界客戶收入	Revenues from external customers	61,633	17,198	54,578	75,585	76,851	59,701	193,062	152,484
於12月31日	At 31 December								
本公司及附屬公司	The Company and subsidiaries	125,368	115,434	73,584	71,021	40	194	198,992	186,649
投資聯營公司	Investments in associates	-	-	6,117,020	5,532,229	-	-	6,117,020	5,532,229
指定非流動資產	Specified non-current assets	125,368	115,434	6,190,604	5,603,250	40	194	6,316,012	5,718,878

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 其他虧損 – 淨額

6 OTHER LOSSES – NET

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬 的金融資產的已變現 及未變現收益／ (虧損) 淨額	Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	2,822	(1,317)
投資物業重估公平值 收益／(虧損)	Fair value gains/(losses) on revaluation of investment properties	13,698	(7,109)
一家聯營公司權益被 攤薄的虧損(註釋 17(c))	Loss on dilution of interest in an associate (Note 17(c))	(28,746)	–
匯兌收益／(虧損) 淨額	Net exchange gains/(losses)	6,141	(2,836)
		(6,085)	(11,262)

7 保險業務產生的賠償淨額及佣金費用

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

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
保險業務產生的賠償 淨額 (a)	Net insurance claims incurred on insurance business (a)	35,331	3,179
保險業務產生的淨佣金 費用 (b)	Net commission expenses incurred on insurance business (b)	66,834	42,849
		102,165	46,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用（續）

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

(a) 保險業務產生的賠償淨額

(a) Net insurance claims incurred on insurance business

		2020		
		毛額	再保險	淨額
		Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	11,225	(3,987)	7,238
往年度賠償及損失調整費用的額外成本	Additional cost for prior years' claims and loss adjustment expenses	10,505	(1,221)	9,284
已發生但未呈報的索償增加	Increase in claims incurred but not reported	13,719	4,221	17,940
未滿期風險之預計賠償成本增加	Increase in the expected cost of claims for unexpired risks	869	-	869
		36,318	(987)	35,331
		2019		
		毛額	再保險	淨額
		Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	4,210	(91)	4,119
往年度賠償及損失調整費用的額外成本	Additional cost for prior years' claims and loss adjustment expenses	4,207	217	4,424
已發生但未呈報的索償減少	Decrease in claims incurred but not reported	(2,870)	(1,840)	(4,710)
未滿期風險之預計賠償成本減少	Decrease in the expected cost of claims for unexpired risks	(654)	-	(654)
		4,893	(1,714)	3,179

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用 (續)

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

(b) 保險業務產生的淨佣金費用

(b) Net commission expenses incurred on insurance business

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付及應付佣金毛額	Gross commissions paid and payable	68,169	43,568
減：已收及應收再保險人佣金	Less: Commissions received and receivable from reinsurers	(1,335)	(719)
佣金費用淨額	Net commission expenses	66,834	42,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 營業溢利

8 OPERATING PROFIT

		2020	2019
		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	6,141	–
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	7,785	7,740
扣除	Charging		
員工成本，包括董事酬金	Staff costs, including directors' emoluments	39,511	41,913
– 薪金、津貼及花紅	– Salaries, allowances and bonus	38,382	40,361
– 退休福利成本 (a)	– Retirement benefit costs (a)	1,129	1,552
核數師酬金	Auditor's remuneration	2,187	2,086
– 當年準備	– Provision for current year	1,864	1,787
– 中期查證工作	– Interim attestation work	323	299
銷售成本	Costs of sales	–	10,996
– 存貨成本	– Cost of inventories	–	12,473
– 存貨減值撥回	– Reversal of write down of inventories	–	(1,509)
– 其他	– Others	–	32
折舊及攤銷	Depreciation and amortisation	1,923	2,227
– 物業、機器及設備	– Property, plant and equipment	1,733	2,100
– 使用權資產	– Right-of-use assets	190	127
管理費（註釋 10(a)(iii)）	Management fee (Note 10(a)(iii))	1,880	1,880
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	125	29
匯兌虧損淨額	Net exchange losses	–	2,836

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 營業溢利 (續)

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

本集團每月向強積金計劃之供款額（強制及自願）按僱員基本月薪百分之十（2000年9月30日後加入的僱員之供款額則為其基本月薪百分之六）或僱員每月總收入的百分之五以較高者為準計算，並按內部評級制度釐定最高供款額為港幣2,000元、港幣3,000元或港幣4,000元。僱員在取得全數供款利益前離開強積金計劃所被沒收之供款額可以用作減少本集團向強積金計劃之自願供款。於2020年及2019年12月31日並無任何重大未動用之沒收供款。

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

8 OPERATING PROFIT (Continued)

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

The Group’s monthly contributions (mandatory and voluntary) to the MPF Scheme for each employee are calculated at the higher of 10% (or 6% for employees who joined after 30 September 2000) of the monthly basic salary and 5% of the monthly total income, subject to a maximum contribution of HK\$2,000, HK\$3,000 or HK\$4,000 based on the internal grading system. The Group’s contributions to the MPF Scheme can be reduced by the Group’s voluntary contributions forfeited in relation to those employees who leave the MPF Scheme prior to vesting fully in the contributions. At 31 December 2020 and 2019, there were no material unutilised forfeited contributions.

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

9 融資成本

9 FINANCE COSTS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息支出	Interest expenses on bank loans	8,495	13,735
控股股東貸款利息支出	Interest expenses on loan from the controlling shareholder	5,831	4,902
租賃負債利息支出	Interest expenses on lease liabilities	—	8
		14,326	18,645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士

10 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) 董事酬金

(a) Directors' emoluments

		作為董事 As director	作為管理層 As management		2020 總額 Total
		董事袍金 Directors' fees	薪俸、房屋 及其他津貼以 及實物利益 Salaries, housing and other allowances, and benefits in kind	獎金 Bonus	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事	Executive Directors				
嚴正先生 (主席)	Mr Yan Zheng (Chairman)	-	-	-	-
陳杰先生 (副主席) ¹	Mr Chen Jie (Vice Chairman) ¹	-	-	-	-
王非先生 (副主席) ²	Mr Wang Fei (Vice Chairman) ²	-	-	-	-
陳宇先生	Mr Chen Yu	60	1,496	595	2,151
非執行董事	Non-executive Directors				
韓孝捷先生	Mr Hon Hau Chit	60	-	-	60
楊敬朝先生	Mr Yang Jingchao	-	-	-	-
獨立非執行董事	Independent Non-executive Directors				
葉啟明先生	Mr Ip Kai Ming	250	-	-	250
張文海先生	Mr Cheung Man Hoi	350	-	-	350
梁創順先生	Mr Leung Chong Shun	250	-	-	250
		970	1,496	595	3,061

1 於2020年12月11日委任為副主席及執行董事

2 於2020年9月4日辭任副主席及執行董事

1 Appointed as the Vice Chairman and an Executive Director on 11 December 2020

2 Resigned as the Vice Chairman and an Executive Director on 4 September 2020

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

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

(a) 董事酬金 (續)

(a) Directors' emoluments (Continued)

		作為董事 As director	作為管理層 As management		2019 總額 Total
		董事袍金 Directors' fees	薪俸、房屋 及其他津貼以 及實物利益 Salaries, housing and other allowances, and benefits in kind	獎金 Bonus	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事	Executive Directors				
嚴正先生 (主席)	Mr Yan Zheng (Chairman)	-	-	-	-
王非先生 (副主席)	Mr Wang Fei (Vice Chairman)	-	-	-	-
陳宇先生	Mr Chen Yu	60	1,489	520	2,069
非執行董事	Non-executive Directors				
韓孝捷先生	Mr Hon Hau Chit	60	-	-	60
楊敬朝先生	Mr Yang Jingchao	-	-	-	-
獨立非執行董事	Independent Non-executive Directors				
葉啟明先生	Mr Ip Kai Ming	250	-	-	250
張文海先生	Mr Cheung Man Hoi	350	-	-	350
梁創順先生	Mr Leung Chong Shun	250	-	-	250
		<u>970</u>	<u>1,489</u>	<u>520</u>	<u>2,979</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

(a) 董事酬金 (續)

- (i) 作為董事：該等款項指作為本公司或其附屬公司的董事所提供的服務而支付或應付的酬金。
- (ii) 作為管理層：該等款項指有關管理本公司事務所提供的其他服務而支付或應付的酬金。
- (iii) 本公司向控股股東貴信支付管理費港幣188萬元(2019年：港幣188萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事會之費用。

(b) 五名最高酬金之個別人士

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

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

(a) Directors' emoluments (Continued)

- (i) As director: The amounts represented emoluments paid or payable for the services as a director of the Company or its subsidiaries.
- (ii) As management: The amounts represented emoluments paid or payable for other services in connection with the management of the affairs of the Company.
- (iii) An amount of HK\$1.88 million (2019: HK\$1.88 million) was paid to Vigour Fine, the controlling shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of the Company pursuant to a management agreement.

(b) Five highest paid individuals

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

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪俸、房屋及其他津貼 以及實物利益	Salaries, housing and other allowances, and benefits in kind	4,262	4,968
退休福利計劃供款	Contributions to retirement benefit scheme	96	96
獎金	Bonus	4,975	5,400
		9,333	10,464

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

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

(b) 五名最高酬金之個別人士 (續)

(b) Five highest paid individuals (Continued)

酬金範圍	Emoluments Band	2020	2019
		人數 <i>Number of Individuals</i>	人數 <i>Number of Individuals</i>
港幣 1,500,001 元 – 港幣 2,000,000 元	HK\$1,500,001 – HK\$2,000,000	3	2
港幣 2,500,001 元 – 港幣 3,000,000 元	HK\$2,500,001 – HK\$3,000,000	–	1
港幣 4,000,001 元 – 港幣 4,500,000 元	HK\$4,000,001 – HK\$4,500,000	1	1

(c) 高級管理人員

(c) Senior management

應付予本公司高級管理人員之酬金範圍詳情如下：

Details of the emoluments payable to senior management of the Company by band are as follows:

酬金範圍	Emoluments Band	2020	2019
		人數 <i>Number of Individuals</i>	人數 <i>Number of Individuals</i>
港幣 1,500,001 元 – 港幣 2,000,000 元	HK\$1,500,001 – HK\$2,000,000	2	2
港幣 4,000,001 元 – 港幣 4,500,000 元	HK\$4,000,001 – HK\$4,500,000	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 所得稅支出

11 INCOME TAX EXPENSE

在綜合損益表支銷之稅項如下：

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

		2020	2019
		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	362	358
中國內地企業所得稅	Mainland China corporate income tax	7,338	8,218
中國內地預提所得稅	Mainland China withholding tax	2,148	1,826
澳門稅項	Macau taxation	1,320	522
		<u>11,168</u>	<u>10,924</u>
往年度準備過少／ (過多)	Under/(over) provision in prior years		
中國內地企業所得稅	Mainland China corporate income tax	1	-
澳門稅項	Macau taxation	4	(441)
		<u>5</u>	<u>(441)</u>
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	24,952	11,616
所得稅支出	Income tax expense	<u>36,125</u>	<u>22,099</u>

香港利得稅乃按照年內估計應課稅溢利分別依兩級利得稅稅率8.25%及16.5% (2019年：8.25%及16.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 8.25% and 16.5% respectively under the Two-tiered Rates of Profits Tax (2019: 8.25% and 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

中國內地企業所得稅乃按照年內估計應納稅所得額依稅率25% (2019年：25%) 計算。

Mainland China corporate income tax has been calculated at the rate of 25% (2019: 25%) on the estimated taxable profits for the year.

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11 所得稅支出 (續)

於中國內地成立的附屬公司及投資對象就2008年1月1日後賺取的利潤宣派股息時，本集團須分別就股息收入的5%及10%繳納中國內地預提所得稅。

澳門溢利之稅款則按照年內估計應納稅所得額依澳門之現行稅率計算。

稅項支出與會計溢利按適用稅率計算稅項對賬：

11 INCOME TAX EXPENSE (Continued)

Mainland China withholding tax is levied at 5% and 10% respectively on dividend income received from subsidiaries and investees incorporated in Mainland China when these subsidiaries and investees declared dividend out of profits earned after 1 January 2008.

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

Reconciliation between tax expense and accounting profit at applicable tax rates:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	472,187	593,585
按照在相關稅務管轄區之適用稅率計算除稅前溢利之名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	101,459	114,816
無須課稅之收入	Income not subject to taxation	(78,272)	(98,200)
不可扣稅之支出	Expenses not deductible for taxation purposes	11,378	6,138
未確認稅損及可扣減暫時差異增加／(減少)	Increase/(decrease) in unrecognised tax losses and deductible temporary differences	1,575	(194)
往年度準備過少／(過多)	Under/(over) provision in prior year	5	(441)
其他	Others	(20)	(20)
所得稅支出	Income tax expenses	36,125	22,099

12 股息

12 DIVIDEND

	2020	2019
	港幣千元 HK\$'000	港幣千元 HK\$'000
於呈報日後擬派末期股息 每股港幣 10 仙 (2019 年：港幣 10 仙)	Final dividend proposed after the reporting date of 10 HK cents (2019: 10 HK cents) per share 59,726	59,726

於呈報日後擬派的股息並無於本綜合財務報表內列作負債，惟將於截至 2021 年 12 月 31 日止年度列作保留溢利分配。

The dividend proposed after the reporting date has not been recognised as a liability in these consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 December 2021.

13 每股盈利

13 EARNINGS PER SHARE

每股基本盈利是根據截至 2020 年 12 月 31 日止年度本公司股東應佔溢利港幣 43,606.2 萬元 (2019 年：港幣 57,148.6 萬元) 及年內已發行股份之加權平均數 597,257,252 (2019 年：597,257,252) 股計算。

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the year ended 31 December 2020 of HK\$436,062,000 (2019: HK\$571,486,000) and the weighted average of 597,257,252 (2019: 597,257,252) shares in issue during the year.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 物業、機器及設備

14 PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 土地使用權 Leasehold lands and land use rights	持作 自用樓宇 Buildings held for own use	使用權資產 - 租賃為自用 的其他物業 Right-of-use assets - other properties leased for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2019年1月1日	At 1 January 2019						
成本	Cost	28,621	12,580	-	8,928	2,591	52,720
累計折舊及減值 虧損	Accumulated depreciation and impairment losses	(14,622)	(7,725)	-	(7,702)	(1,736)	(31,785)
賬面淨值	Net book value	<u>13,999</u>	<u>4,855</u>	<u>-</u>	<u>1,226</u>	<u>855</u>	<u>20,935</u>
截至2019年12月31日止年度	Year ended 31 December 2019						
期初賬面淨值	Opening net book value	13,999	4,855	-	1,226	855	20,935
匯兌差額	Translation differences	-	(69)	-	(2)	-	(71)
增添	Additions	-	89	380	729	-	1,198
本年度折舊	Charge for the year	(281)	(456)	(127)	(354)	(171)	(1,389)
出售	Disposals	-	-	-	(29)	-	(29)
自投資物業重新分類 (a)	Reclassified from investment properties (a)	-	6,048	-	-	-	6,048
記入租賃樓房重估儲備金 之公平值收益 (b)	Fair value gains credited to leasehold buildings revaluation reserve (b)	2,692	55	-	-	-	2,747
重新分類為投資物業 (b)	Reclassified to investment properties (b)	(2,708)	(232)	-	-	-	(2,940)
期末賬面淨值	Closing net book value	<u>13,702</u>	<u>10,290</u>	<u>253</u>	<u>1,570</u>	<u>684</u>	<u>26,499</u>
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020						
成本	Cost	28,543	18,263	380	9,540	2,569	59,295
累計折舊及減值 虧損	Accumulated depreciation and impairment losses	(14,841)	(7,973)	(127)	(7,970)	(1,885)	(32,796)
賬面淨值	Net book value	<u>13,702</u>	<u>10,290</u>	<u>253</u>	<u>1,570</u>	<u>684</u>	<u>26,499</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 物業、機器及設備 (續)

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃土地及 土地使用權 Leasehold lands and land use rights	持作 自用樓宇 Buildings held for own use	使用權資產- 租賃為自用 的其他物業 Right-of-use assets - other properties leased for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2020年12月31日止年度	Year ended 31 December 2020						
期初賬面淨值	Opening net book value	13,702	10,290	253	1,570	684	26,499
匯兌差額	Translation differences	-	228	-	4	-	232
增添	Additions	-	-	-	461	-	461
本年度折舊	Charge for the year	(282)	(514)	(190)	(339)	(133)	(1,458)
出售	Disposals	-	-	-	(125)	-	(125)
期末賬面淨值	Closing net book value	13,420	10,004	63	1,571	551	25,609
於2020年12月31日	At 31 December 2020						
成本	Cost	28,543	18,518	380	6,782	2,645	56,868
累計折舊及減值 虧損	Accumulated depreciation and impairment losses	(15,123)	(8,514)	(317)	(5,211)	(2,094)	(31,259)
賬面淨值	Net book value	13,420	10,004	63	1,571	551	25,609

- (a) 位於中國內地的一項商業物業於2019年從投資物業重新分類為業主自用物業。該物業於變更用途日的公平值確認為持作自用樓宇的成本。
- (b) 位於中國內地的一項住宅物業於2019年從業主自用物業重新分類為投資物業。重新分類前的公平值重估收益已於租賃樓房重估儲備金內確認。

- (a) A commercial property located in Mainland China was reclassified from investment property to owner-occupied property in 2019 and its fair value at the date of change in use was recognised as cost of building held for own use.
- (b) A residential property located in Mainland China was reclassified from owner-occupied property to investment property in 2019 and a fair value gain on revaluation immediately before the reclassification was recognised in leasehold buildings revaluation reserve.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 物業、機器及設備（續）

(c) 租賃土地及土地使用權的賬面淨值分析如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
在香港持有租約	Leases held in Hong Kong		
50年以上	Over 50 years	4,274	4,297
10年至50年	Between 10 and 50 years	9,146	9,405
		<u>13,420</u>	<u>13,702</u>

14 PROPERTY, PLANT AND EQUIPMENT [Continued]

(c) The net book value of leasehold lands and land use rights are analysed as follows:

15 無形資產

		軟件 Software	
		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
截至12月31日止年度	Year ended 31 December		
期初賬面淨值	Opening net book value	735	1,573
本年度攤銷	Charge for the year	(465)	(838)
期末賬面淨值	Closing net book value	<u>270</u>	<u>735</u>
於12月31日	At 31 December		
成本	Cost	2,850	2,850
累計攤銷	Accumulated amortisation	(2,580)	(2,115)
賬面淨值	Net book value	<u>270</u>	<u>735</u>

15 INTANGIBLE ASSETS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業

16 INVESTMENT PROPERTIES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	At fair value		
於1月1日	At 1 January	159,415	169,632
公平值收益／(虧損)	Fair value gains/(losses)	13,698	(7,109)
重新分類為物業、機器 及設備(註釋14(a))	Reclassified to property, plant and equipment (Note 14(a))	-	(6,048)
自物業、機器及設備 重新分類(註釋14(b))	Reclassified from property, plant and equipment (Note 14(b))	-	2,940
於12月31日	At 31 December	173,113	159,415

本集團的投資物業權益賬面值分析如下：

The Group's interests in investment properties at their carrying amounts are analysed as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
在香港持有租約 10年至50年	Leases held in Hong Kong Between 10 and 50 years	109,100	98,200
在香港以外持有租約 10年至50年	Leases held outside Hong Kong Between 10 and 50 years	64,013	61,215
		173,113	159,415

一家附屬公司持有的公平值港幣10,910萬元(2019年：港幣9,820萬元)位於香港的一項投資物業的業權契約由保險業監管局託管，以符合監管機構的有關規定。

The title deeds in respect of an investment property in Hong Kong with a fair value of HK\$109.1 million (2019: HK\$98.2 million) held by a subsidiary are placed in the custody of the Insurance Authority pursuant to the relevant regulatory requirements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業 (續)

(a) 公平值架構

下表呈列本集團持有的投資物業於2020年12月31日按經常性基準計量的公平值，並根據香港財務報告準則第13號「公平值計量」所定義的三級公平值架構（註釋4.3(a)）分類。公平值計量分類的等級乃參考估值方法所用數據的可觀察性及重要性後釐定。

16 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy

The following table presents the fair value of investment properties held by the Group measured at 31 December 2020 on a recurring basis, categorised into the three-level fair value hierarchy (Note 4.3(a)) as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique.

		2020	2019
		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		
第三等級	Level 3		
中國內地	Mainland China		
商業物業	Commercial properties	56,337	53,683
住宅物業	Residential properties	6,000	5,810
車位	Car parks	1,676	1,722
		64,013	61,215
香港	Hong Kong		
商業物業	Commercial properties	109,100	98,200
		173,113	159,415

本集團持有按公平值列賬的所有投資物業皆採用公平值架構的第三等級計量。年內並沒有於公平值架構第三等級的轉移。本集團的政策為於發生轉移的呈報期末確認公平值架構各等級間的轉移。

All the investment properties carried at fair value held by the Group were measured using Level 3 of the fair value hierarchy. During the year there was no transfer into or out of Level 3 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

16 投資物業 (續)

(b) 公平值架構第三等級資料

投資物業由獨立專業評估師，第一太平戴維斯估值及專業顧問有限公司及威格斯資產評估顧問有限公司，按2020年12月31日的公平值基準重估。本集團已與獨立專業評估師討論於各年度呈報日的估值假設及估值結果。

位於中國內地的商業物業及車位的公平值採用收入資本化法釐定。應用估值計量時的重要不可觀察數據分別為：(i) 商業物業的資本化率介乎4.3厘至4.5厘(2019年：4.3厘至4.5厘)，市場月租金介乎每平方米人民幣52元至人民幣76元(2019年：人民幣52元至人民幣76元)及(ii)車位的資本化率為2.8厘(2019年：2.8厘)，市場月租金為每單位人民幣630元(2019年：人民幣630元)。公平值計量與資本化率呈反比關係，與市場月租金呈正比關係。

位於中國內地的住宅物業的公平值採用市場比較法釐定，並參考可比較物業近期的每平方米銷售價格，並就本集團的物業與可比較物業比較時的特定因素例如位置及質量作出溢價或折讓的調整。應用估值計量時，折讓率的不可觀察數據並不重要。

位於香港的商業物業的公平值乃採用市場比較法釐定，並參考可比較物業近期按每平方呎的銷售價格，並就本集團的物業與可比較物業比較時的特定因素(例如較長租期及較大樓層面積)作出溢價或折讓的調整。折讓率越大，公平值越低。應用於估值計量時，折讓率的重要不可觀察數據約為10%(2019年：約10%)。

16 INVESTMENT PROPERTIES (Continued)

(b) Information about Level 3 of the fair value hierarchy

The investment properties were revalued based on their fair values at 31 December 2020 by independent professional valuers, namely Savills Valuation and Professional Services Limited and Vigers Appraisal & Consulting Limited. The Group has discussed with the independent professional valuers on the valuation assumptions and valuation results at each annual reporting date.

The fair values of commercial properties and car parks located in Mainland China were determined by income capitalisation approach. The significant unobservable inputs applied in valuation measurement are (i) capitalisation rates ranged from 4.3% to 4.5% (2019: 4.3% to 4.5%) and monthly market rental ranged from RMB52 to RMB76 (2019: RMB52 to RMB76) per square meter for commercial properties and (ii) capitalisation rate of 2.8% (2019: 2.8%) and monthly market rental of RMB630 (2019: RMB630) per unit for car parks respectively. The fair value measurement is negatively correlated to the capitalisation rate and positively correlated to the monthly market rental.

The fair value of residential properties located in Mainland China was determined by market comparison approach with reference to recent sales price per square meter of comparable properties, adjusted for a premium or a discount specific to the factors such as the location and quality of the Group's properties while compared to the comparable properties. The unobservable input for discount applied in valuation measurement was immaterial.

The fair value of commercial properties located in Hong Kong was determined by market comparison approach with reference to recent sales price per square foot of comparable properties, adjusted for a premium or a discount specific to the factors such as the longer period of tenancy and the larger floor area of the Group's properties while compared to the comparable properties. Larger discount will result in a lower fair value measurement. The significant unobservable input for discount applied in valuation measurement was approximately 10% (2019: approximately 10%).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業 (續)

(b) 公平值架構第三等級資料 (續)

年內該等公平值架構第三等級的結餘變動如下：

		2020				2019			
		商業物業 Commercial properties	住宅物業 Residential properties	車位 Car parks	總額 Total	商業物業 Commercial properties	住宅物業 Residential properties	車位 Car parks	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	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	151,883	5,810	1,722	159,415	165,044	2,800	1,788	169,632
公平值收益/(虧損)	Fair value gains/(losses)	13,554	190	(46)	13,698	(7,113)	70	(66)	(7,109)
重新分類為物業、機器 及設備	Reclassified to property, plant and equipment	-	-	-	-	(6,048)	-	-	(6,048)
自物業、機器及設備 重新分類	Reclassified from property, plant and equipment	-	-	-	-	-	2,940	-	2,940
於12月31日	At 31 December	165,437	6,000	1,676	173,113	151,883	5,810	1,722	159,415
年內於綜合損益表的 「其他虧損 - 淨額」 內確認的未變現公平值 收益/(虧損)總額	Total unrealised fair value gains/ (losses) for the year recognised in the consolidated income statement as part of "Other losses - net"	13,554	190	(46)	13,698	(7,113)	70	(66)	(7,109)

16 INVESTMENT PROPERTIES (Continued)

(b) Information about Level 3 of the fair value hierarchy (Continued)

The movements in the balance of Level 3 of the fair value hierarchy during the year are as follows:

17 聯營公司

17 ASSOCIATES

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	6,106,303	5,521,512
貸款予一家聯營公司(b)	Loan to an associate (b)	10,717	10,717
		6,117,020	5,532,229

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 聯營公司 (續)

17 ASSOCIATES (Continued)

(a) 本集團於聯營公司之投資分析如下：

(a) The Group's investments in associates are analysed 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
於2019年1月1日	At 1 January 2019	4,942,748	45,925	4,988,673
匯兌差額	Translation differences	(88,501)	(655)	(89,156)
應佔除稅後溢利	Share of profit after taxation			
除稅前溢利	Profit before taxation	650,838	4,587	655,425
所得稅支出	Income tax expense	(75,671)	(575)	(76,246)
公平值儲備金(可循環)增加	Increase in fair value reserve (recycling)	54,215	-	54,215
公平值儲備金(不可循環)增加/(減少)	Increase/(decrease) in fair value reserve (non-recycling)	954	(8)	946
應佔一家聯營公司的資本儲備金變動	Share of movement in capital reserve of an associate	(1,628)	-	(1,628)
於2019年12月31日及2020年1月1日	At 31 December 2019 and 1 January 2020	5,482,955	49,274	5,532,229
匯兌差額	Translation differences	298,934	2,465	301,399
應佔除稅後溢利	Share of profit after taxation			
除稅前溢利	Profit before taxation	493,553	3,685	497,238
所得稅支出	Income tax expense	(48,772)	(1,535)	(50,307)
已宣派股息	Dividend declared	-	(4,754)	(4,754)
公平值儲備金(可循環)減少	Decrease in fair value reserve (recycling)	(137,214)	-	(137,214)
公平值儲備金(不可循環)減少	Decrease in fair value reserve (non-recycling)	-	(28)	(28)
攤薄權益	Dilution of interest			
於綜合損益表內確認之攤薄虧損	Loss on dilution recognised in consolidated income statement	(28,746)	-	(28,746)
從外匯折算儲備金及公平值儲備金(可循環)撥回	Release of exchange translation reserve and fair value reserve (recycling)	7,203	-	7,203
於2020年12月31日	At 31 December 2020	6,067,913	49,107	6,117,020

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 聯營公司 (續)

- (b) 此貸款為本集團對該聯營公司之投資，並且為無抵押、免息及無限定還款期。
- (c) 廈銀於2020年12月完成向第三方發行新股份擴大其股本（「增資擴股」），以致本公司所持廈銀的股權由約9.7635%被攤薄至約8.8543%。本集團因此於年內錄得攤薄虧損約港幣2,875萬元（註釋6），此乃根據本集團截至2020年12月31日止的經審核綜合財務資料及廈銀編制截至2020年12月31日止的經審核綜合財務資料（經調整以符合本集團的會計政策）計算。本集團同時將廈銀的股權被攤薄至約8.8543%應佔的法定儲備金、普通儲備金、資本儲備金及公平值儲備金（不可循環）合共約港幣14,802萬元直接調撥至保留溢利。

本公司在廈銀完成增資擴股後，已即時評估其所持廈銀約8.8543%股權的適用會計處理方法，並認為根據廈銀的章程條款，本公司將繼續有能力對廈銀的財務及營運決策行使重大影響力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬。

- (d) 本集團在正常業務範圍內存放銀行存款於聯營金融機構，此等存款包括在現金及銀行結存賬內。

17 ASSOCIATES (Continued)

- (b) The loan represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.
- (c) XIB completed the issuance of new shares to third parties to enlarge its share capital in December 2020 (the "Capital Contribution"), which resulted in the dilution of the Company's shareholding in XIB from approximately 9.7635% to approximately 8.8543%. Accordingly, the Group recorded a loss on dilution of approximately HK\$28.75 million (Note 6) during the year based on the audited consolidated financial information of the Group for the year ended 31 December 2020 and the audited consolidated financial information of XIB for the year ended 31 December 2020 as adjusted to conform with the Group's accounting policies. The Group also transferred directly to retained profits in total of approximately HK\$148.02 million from statutory reserve, general reserve, capital reserve and fair value reserve (non-recycling) attributable to the dilution of the shareholding in XIB to approximately 8.8543%.

The Company had evaluated the applicable accounting treatment in respect of its approximately 8.8543% shareholding in XIB immediately after the completion of the Capital Contribution and considered that the Company will continue to have the ability to exercise significant influence over the financial and operating policy decisions of XIB in accordance with the terms of the constitutional documents of XIB. Accordingly, the Company considered that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using equity method in accordance with the HKFRSs.

- (d) Bank deposits placed by the Group with associated financial institutions in the normal course of business are included in cash and bank balances.

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17 聯營公司 (續)

(e) 以下摘要只包括於2020年12月31日對本集團的業績或資產有重大影響的聯營公司。此等實體全部均為非上市公司及以權益會計法入賬。

17 ASSOCIATES (Continued)

(e) The following list contains the particulars of those associates at 31 December 2020 which principally affected the results or assets of the Group. All of these entities are unlisted corporates and are accounted for using equity method.

聯營公司名稱	Name of associates	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
直接持有	Directly held				
廈門國際銀行股份 有限公司， 及其附屬公司	Xiamen International Bank Co., Ltd., and its subsidiaries	中華人民共和國 The People's Republic of China	92.474 億股 (人民幣 92.474 億元) 9,247.4 million shares (RMB9,247.4 million)	8.8543%	銀行及投資控股 Banking and investment holding
澳門國際銀行股份 有限公司	Luso International Banking Ltd.	澳門 Macau	2.61 百萬股每股 (澳門幣 26.1 億元) 2.61 million shares (MOP2,610 million)	4.3421%	銀行 Banking
集友銀行有限公司	Chiyu Banking Corporation Ltd.	香港 Hong Kong	22.1824 億股 (港幣 65.7787 億元) 2,218.24 million shares (HK\$6,577.87 million)	6.1652%	銀行 Banking
廈門國際投資 有限公司	Xiamen International Investment Limited	香港 Hong Kong	64.1953 億股 (港幣 64.1953 億元) 6,419.53 million shares (HK\$6,419.53 million)	8.8543%	投資控股 Investment holding
間接持有	Indirectly held				
閩信昌輝投資 有限公司 ⁽¹⁾	Min Faith Investments Limited ⁽¹⁾	香港 Hong Kong	100 股 (港幣 100 元) 100 shares (HK\$100)	40%	投資控股 Investment holding

(1) 此聯營公司並非由畢馬威會計師事務所審核。應佔此聯營公司之資產淨值及除稅前溢利約佔本集團綜合總額之0.8%及0.7%。

(1) This associate is not audited by KPMG. Both the aggregate net assets and profit before taxation attributable to this associate represent approximately 0.8% and 0.7% respectively of the Group's consolidated totals.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 聯營公司 (續)

- (f) 重大聯營公司財務資料概要 (按本集團採納的會計政策編制, 並經與綜合財務報表的賬面值對賬) 披露如下:

17 ASSOCIATES (Continued)

- (f) Summarised financial information of the material associate prepared in accordance with the accounting policies adopted by the Group and reconciled to the carrying amount in the consolidated financial statements is disclosed below:

		廈銀集團 XIB Group	
		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司下列各項總額	Gross amount of the associate's		
資產	Assets	1,131,842,064	1,027,204,506
負債	Liabilities	(1,048,982,197)	(957,661,654)
非控股權益	Non-controlling interests	(14,697,446)	(13,385,170)
宣派股息 (a)	Dividend declared (a)	(3,586,724)	-
股東應佔權益	Equity attributable to shareholders	64,575,697	56,157,682
收入總額	Total revenues	43,449,535	42,461,440
持續經營業務溢利	Profit from continuing operations	4,555,546	5,890,999
其他全面收益	Other comprehensive income	(1,822,236)	656,964
全面收益總額	Total comprehensive income	2,733,310	6,547,963
對賬至本集團於 聯營公司的權益	Reconciled to the Group's interest in the associate		
聯營公司資產淨值總額	Gross amount of net assets of the associate	64,575,697	56,157,682
本集團的有效權益	Group's effective interest	8.8543%	9.7635%
應佔資產淨值	Share of net assets	5,717,723	5,482,955
宣派股息	Dividend declared	350,190	-
綜合財務報表的 賬面值	Carrying amount in the consolidated financial statements	6,067,913	5,482,955

(a) 該金額為廈門國際銀行宣派的截至2018年12月31日及2019年12月31日止年度的股息。

(a) This amount represented dividends for the year ended 31 December 2018 and 2019 declared by XIB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 聯營公司 (續)

17 ASSOCIATES (Continued)

(g) 並非個別重大的聯營公司的匯總資料披露如下：

(g) Aggregate information of associates that are not individually material is disclosed below:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於綜合財務報表內並非個別重大的聯營公司的賬面值總額	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	49,107	49,274
本集團應佔該等聯營公司下列各項總額	Aggregate amount of the Group's share of those associates'		
持續經營業務溢利	Profit from continuing operations	2,150	4,012
其他全面收益	Other comprehensive income	2,437	(663)
全面收益總額	Total comprehensive income	4,587	3,349

18 按公平值計入其他全面收益的金融資產

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	423,343	570,417
於公平值儲備金(不可循環)記賬之公平值虧損	Fair value loss recognised in fair value reserve (non-recycling)	(62,342)	(147,074)
於12月31日	At 31 December	361,001	423,343
按公平值上市股權證券 上海證券交易所(a)	At fair value Equity securities listed on Shanghai Stock Exchange (a)	361,001	423,343

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 按公平值計入其他全面收益的金融資產（續）

- (a) 本集團於2020年及2019年12月31日持有於上海證券交易所上市的股權證券如下：

公司名稱	Company name	註冊地點 Place of incorporation	主要業務 Principal activities	本集團的有效權益 Group's effective interest
華能國際電力股份有限公司（「華能」）	Huaneng Power International, Inc. ("Huaneng")	中華人民共和國 The People's Republic of China	發電及銷售電力 Generation and sale of electric power	0.43% (約6,795萬股A股) (approximately 67.95 million A-Share)

本集團指定其華能A股投資按公平值計入其他全面收益（不可循環），此乃由於有關投資為長期及具策略目的而持有。

本公司於以前年度出售部份華能A股時取得中國內地北京市稅務局出具的所得收益免稅證明。因此，本集團沒有對於其他全面收益內確認，並在公平值儲備金（不可循環）內分開累計的公平值變動提撥稅項準備。

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

- (a) The equity securities listed on the Shanghai Stock Exchange held by the Group at 31 December 2020 and 2019 are as follows:

註冊地點 Place of incorporation	主要業務 Principal activities	本集團的有效權益 Group's effective interest
中華人民共和國 The People's Republic of China	發電及銷售電力 Generation and sale of electric power	0.43% (approximately 67.95 million A-Share)

The Group designated its investment in A-Share of Huaneng as FVOCI (non-recycling) as the investment is held for long-term and strategic purposes.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 按攤銷成本計量的金融資產

本集團持有的金融資產為2016年購入的投資級別場外債券。該債券以美元計價，固定票面息率為年利率3.125厘，每半年支付利息，並已於2020年4月到期。

於2019年12月31日，該債券按實際利息法計算攤銷成本，未逾期且未減值。

19 FINANCIAL ASSETS AT AMORTISED COST

The financial asset held by the Group was an investment grade over-the-counter bond acquired in 2016. The bond was in United States Dollar, carried fixed coupon interest rate at 3.125% per annum payable half yearly and has matured in April 2020.

At 31 December 2019, the bond carried at amortised cost using the effective interest method and had neither past due nor impaired.

20 遞延取得成本

20 DEFERRED ACQUISITION COSTS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	28,905	21,242
年內增加	Increase during the year	78,368	50,512
年內撥回	Release during the year	(66,833)	(42,849)
於12月31日	At 31 December	40,440	28,905

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 保險應收款

21 INSURANCE RECEIVABLE

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
保險中介人及合約持有人 欠款	Due from insurance intermediates and contract holders	62,789	22,743
再保險人欠款	Due from reinsurers	429	282
		63,218	23,025

大部分保險應收款之信貸期限通常為60天至90天。保險應收款之信貸條款(包括是否需要由第三者出具擔保)由閩信保險的高級管理人員決定。

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

於2020年12月31日，保險應收款的賬齡分析(按發票日期)概述如下：

At 31 December 2020, the ageing analysis of insurance receivable by invoice date was summarised as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	19,468	6,583
31至60日	31-60 days	10,796	6,560
61至90日	61-90 days	14,583	4,313
超過90日	Over 90 days	18,371	5,569
		63,218	23,025

於2020年12月31日，已過期但未減值的保險應收款的賬齡分析概述如下：

At 31 December 2020, the ageing analysis of the past due but not impaired insurance receivable was summarised as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
已過期	Past due		
90日內	Within 90 days	4,451	6,674
超過90日	Over 90 days	809	633
		5,260	7,307

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22 再保險資產

22 REINSURANCE ASSETS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
再保險人應佔保險責任 (註釋 26)	Reinsurers' share of insurance liabilities (Note 26)	8,135	8,976

再保險人欠付本集團就分保合約已支付的賠償額的款項並未於再保險資產內確認。該款項計入保險應收款(註釋21)內。

The amounts due from reinsurers in respect of claims already paid by the Group on the contracts that are reinsured are not recognised in the reinsurance assets. They are included in insurance receivable (Note 21).

23 客戶貸款及應收利息

23 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
小額貸款業務	Micro credit business		
擔保貸款	Guaranteed loans	154,741	149,847
抵押貸款	Secured loans	92,750	96,864
質押及擔保貸款	Pledged and guaranteed loans	11,410	10,738
抵押、質押及擔保貸款	Secured, pledged and guaranteed loans	4,516	4,250
客戶貸款	Loans to customers	263,417	261,699
應收利息	Interest receivable	12,003	11,442
		275,420	273,141
減值準備	Impairment allowances	(254,386)	(252,160)
		21,034	20,981

於2020年及2019年12月31日，客戶貸款及相關應收利息逾期超過365日且已信貸減值。

At 31 December 2020 and 2019, the loans to customers and related interest receivable were overdue over 365 days and credit-impaired.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 客戶貸款及應收利息（續）

已確認相等於整個存續期的減值準備的變動如下：

23 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

The movement of impairment allowances recognised at amounts equal to lifetime ECLs was as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	252,160	266,927
匯兌差額	Translation differences	15,073	(4,651)
在當年度損益表記賬	Credited to current year's income statement	(9,404)	(6,255)
因折現價值上升導致轉出 減值準備確認為 「利息收入」	Unwinding of discount of impairment allowances recognised as "interest income"	(3,443)	(3,861)
於12月31日	At 31 December	<u>254,386</u>	<u>252,160</u>

24 按公平值透過損益列賬的金融資產

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值	At fair value		
上市股權證券	Equity securities listed on		
聯交所	Stock Exchange	4,041	6,739
紐約證券交易所	The New York Stock Exchange	-	2,412
上市投資基金	Investment funds listed on		
聯交所	Stock Exchange	5,576	7,869
保本結構性 銀行存款(a)	Principal-guaranteed structured bank deposits (a)	318,319	-
按市場報價	At quoted price		
非上市投資基金(b)	Unlisted investment funds (b)	42,042	80,802
		<u>369,978</u>	<u>97,822</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 按公平值透過損益列賬的金融資產 (續)

- (a) 有關金額為中國內地若干銀行發行的固定期限及保本結構性銀行存款約人民幣 26,783 萬元。

於 2020 年 12 月 31 日，本集團持有廈銀（本集團一家聯營金融機構）發行的保本結構性銀行存款公平值人民幣 500 萬元（等值約港幣 594 萬元）。

- (b) 有關金額為本集團在香港及中國內地認購的非上市投資基金。該等投資基金分別以美元及人民幣計價。

25 現金及銀行結存

- (a) 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 79,382 萬元（等值約港幣 94,345 萬元）（2019 年：約人民幣 105,965 萬元，等值約港幣 118,522 萬元）。

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) The amount represented fixed-term and principal-guaranteed structured bank deposits of approximately RMB267.83 million issued by certain banks in Mainland China.

At 31 December 2020, the Group held principal-guaranteed structured bank deposits with a fair value of approximately RMB5 million (equivalent to approximately HK\$5.94 million) issued by XIB, an associated financial institution of the Group.

- (b) The amount represented unlisted investment funds subscribed by the Group in Hong Kong and Mainland China. These investment funds are in United States dollars and Renminbi respectively.

25 CASH AND BANK BALANCES

- (a) The cash and bank balances of the Group included deposits of approximately RMB793.82 million (equivalent to approximately HK\$943.45 million) (2019: approximately RMB1,059.65 million, equivalent to approximately HK\$1,185.22 million) placed with certain banks by the Group in Mainland China, Hong Kong and Macau.

25 現金及銀行結存 (續)

- (b) 根據保險業監管局的規定，受其監管的一家全資附屬公司閩信保險需經常將為數不少於港幣1,600萬元的資金以「保險業監管局賬戶閩信保險有限公司」名義撥為銀行存款作為法定存款。於2020年12月31日，閩信保險於香港一家銀行以「保險業監管局賬戶閩信保險有限公司」名義存放港幣1,600萬元（2019年：港幣1,600萬元）的定期存款以符合有關規定。該附屬公司亦維持澳門幣1,539萬元（等值約港幣1,494萬元）及港幣4,203萬元（2019年：澳門幣1,532萬元，等值約港幣1,487萬元以及港幣2,621萬元）的銀行存款以符合澳門《保險業務法律制度》若干規定。
- (c) 於2020年12月31日，根據本公司於2018年簽訂的貸款額度（註釋28）的規定，一家全資附屬公司已質押其三年期銀行存款人民幣20,000萬元（等值約港幣23,770萬元）（2019年：人民幣20,000萬元，等值約港幣22,370萬元）予借款銀行於中國內地一家分行，以使該分行簽發以借款銀行為受益人的備用信用證。
- (d) 根據香港一家銀行開立以與本公司的一家全資附屬公司簽訂非人壽再保險協議的再保險公司為受益人的備用信用證的要求，於2020年12月31日，該全資附屬公司已存入一筆港幣1,500萬元的銀行存款作為備用信用證的抵押品。

25 CASH AND BANK BALANCES (Continued)

- (b) Pursuant to the requirements from the Insurance Authority, Min Xin Insurance, a wholly-owned subsidiary, shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" in bank deposits as a statutory deposit. At 31 December 2020, Min Xin Insurance has placed fixed deposits of HK\$16 million (2019: HK\$16 million) in the name of "Insurance Authority account Min Xin Insurance Company Limited" with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP15.39 million (equivalent to approximately HK\$14.94 million) and HK\$42.03 million (2019: MOP15.32 million, equivalent to approximately HK\$14.87 million and HK\$26.21 million) for fulfilling certain requirements under the Macau Insurance Ordinance.
- (c) At 31 December 2020, a wholly-owned subsidiary has pledged its three-year bank deposit of RMB200 million (equivalent to approximately HK\$237.7 million) (2019: RMB200 million, equivalent to approximately HK\$223.7 million) to a branch of the lending bank in Mainland China for the issuance of a standby letter of credit in favour of the lending bank pursuant to the requirements of the loan facilities (Note 28) entered into by the Company in 2018.
- (d) Pursuant to the requirement of a standby letter of credit issued by a bank in Hong Kong in favour of a reinsurance company that has entered into the Non-life Reinsurance Facility with a wholly-owned subsidiary of the Company, that wholly-owned subsidiary has placed a bank deposit of HK\$15 million as a collateral for the standby letter of credit at 31 December 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 保險合約及再保險資產

26 INSURANCE CONTRACTS AND REINSURANCE ASSETS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
毛額	Gross		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	18,008	11,122
已發生但未呈報索償	Claims incurred but not reported	42,339	28,620
		60,347	39,742
未滿期保費	Unearned premiums	67,095	47,223
未滿期風險撥備	Unexpired risks provision	1,774	905
保險責任總值，毛額	Total insurance liabilities, gross	129,216	87,870
應收再保險人款項	Recoverable from reinsurers		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	(2,540)	(5)
已發生但未呈報索償	Claims incurred but not reported	(3,138)	(7,359)
		(5,678)	(7,364)
未滿期保費	Unearned premiums	(2,457)	(1,612)
再保險人應佔保險責任總額（註釋22）	Total reinsurers' share of insurance liabilities (Note 22)	(8,135)	(8,976)
淨額	Net		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	15,468	11,117
已發生但未呈報索償	Claims incurred but not reported	39,201	21,261
		54,669	32,378
未滿期保費	Unearned premiums	64,638	45,611
未滿期風險撥備	Unexpired risks provision	1,774	905
保險責任總值，淨額	Total insurance liabilities, net	121,081	78,894

已呈報索償毛額、損失調整費用及已發生但未呈報索償的責任已扣除預期可從損餘及代位權收回的款額。

The liabilities for gross claims reported, loss adjustment expenses and claims incurred but not reported are net of expected recoveries from salvage and subrogation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 保險合約及再保險資產 (續)

26 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) 賠償及損失調整費用變動

(a) Movement in claims and loss adjustment expenses

	2020			2019		
	毛額	再保險	淨額	毛額	再保險	淨額
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已呈報賠償	11,122	(5)	11,117	17,022	(572)	16,450
已發生但未呈報	28,620	(7,359)	21,261	31,490	(5,519)	25,971
於1月1日	39,742	(7,364)	32,378	48,512	(6,091)	42,421
年內以現金償付 的賠償	(14,844)	2,673	(12,171)	(14,317)	441	(13,876)
責任增加/(減少)	11,225	(3,987)	7,238	4,210	(91)	4,119
當年產生賠償	10,505	(1,221)	9,284	4,207	217	4,424
往年產生賠償	13,719	4,221	17,940	(2,870)	(1,840)	(4,710)
已發生但未呈報 準備金之變動						
於12月31日	60,347	(5,678)	54,669	39,742	(7,364)	32,378
已呈報賠償	18,008	(2,540)	15,468	11,122	(5)	11,117
已發生但未呈報	42,339	(3,138)	39,201	28,620	(7,359)	21,261
於12月31日	60,347	(5,678)	54,669	39,742	(7,364)	32,378

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 保險合約及再保險資產(續)

26 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(b) 未滿期保費準備金變動

(b) Movement in provision for unearned premiums

		2020			2019		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	At 1 January	47,223	(1,612)	45,611	32,934	(246)	32,688
年內增加/(減少)	Increase/(decrease) during the year	(69,302)	(7,549)	(76,851)	46,293	(1,608)	44,685
年內撥回	Release during the year	89,174	6,704	95,878	(32,004)	242	(31,762)
於12月31日	At 31 December	67,095	(2,457)	64,638	47,223	(1,612)	45,611

未滿期保費準備金為於呈報日本集團須承擔但尚未到期的短期保險合約的責任。

Provision for unearned premiums represented the liabilities for short-term insurance contracts for which the Group's obligations are not expired at the reporting date.

(c) 未滿期風險準備金變動

(c) Movement in provision for unexpired risks

		2020			2019		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	At 1 January	905	-	905	1,559	-	1,559
年內增加/(減少)	Increase/(decrease) during the year	869	-	869	(654)	-	(654)
於12月31日	At 31 December	1,774	-	1,774	905	-	905

未滿期風險準備金與本集團預期支付賠償額超出相關未滿期保費準備金的保險合約有關。

The provision for unexpired risks related to the insurance contracts for which the Group expected to pay claims in excess of the related provision for unearned premiums.

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27 保險應付款

於2020年12月31日，保險應付款的賬齡分析（按發票日期）概述如下：

27 INSURANCE PAYABLE

At 31 December 2020, the ageing analysis of the insurance payable by invoice date was summarised as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	8,998	7,566
31至60日	31-60 days	5,879	4,152
61至90日	61-90 days	7,855	2,738
超過90日	Over 90 days	8,403	1,691
		31,135	16,147

28 銀行借款

28 BANK BORROWINGS

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期銀行貸款 有抵押，以港元為單位 (b)	Long-term bank loans Secured, in Hong Kong dollars (b)	199,983	199,965
短期銀行貸款 有抵押，以港元為單位 (c)	Short-term bank loans Secured, in Hong Kong dollars (c)	111,600	60,000
無抵押，以港元為單位 (d)	Unsecured, in Hong Kong dollars (d)	60,000	-
		171,600	60,000
		371,583	259,965
減：包括於流動負債內之 一年內到期的款項	Less: Amounts due within one year included in current liabilities	(371,583)	(60,000)
		-	199,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 銀行借款 (續)

- (a) 根據貸款額度所載的定期還款日期，銀行貸款的本金到期日概述如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	371,600	60,000
多於一年但於兩年內	More than 1 year but within 2 years	-	200,000
		371,600	260,000

- (b) 銀行貸款為本公司於2018年向香港一家銀行提取的浮息定期貸款的未償還結餘。

該定期貸款以借款銀行於中國內地的一家分行簽發的備用信用證作抵押以履行本公司的還款責任。該備用信用證由本公司於中國內地的一家全資附屬公司申請。於2020年12月31日，該附屬公司已質押一筆三年期銀行存款人民幣20,000萬元（等值約港幣23,770萬元）（2019年：人民幣20,000萬元，等值約港幣22,370萬元）予借款銀行於中國內地的一家分行。

該定期貸款的利息按香港銀行同業拆息加息差計算，於2020年12月31日，實際年利率為1.5厘（2019年：3.5厘）。

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

28 BANK BORROWINGS (Continued)

- (a) The maturity profile of the principal of bank loans based on the scheduled repayment dates set out in the loan facilities was summarised as follows:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
First year	Within 1 year	371,600	60,000
More than 1 year but within 2 years	More than 1 year but within 2 years	-	200,000
		371,600	260,000

- (b) The bank loan represented the outstanding balance of a floating rate term loan obtained from a bank in Hong Kong by the Company in 2018.

The term loan was secured by a standby letter of credit issued by a branch of the lending bank in Mainland China for the fulfillment of the Company's repayment obligations. The standby letter of credit was applied by a wholly-owned subsidiary of the Company in Mainland China. That subsidiary has pledged a three-year bank deposit of RMB200 million (equivalent to approximately HK\$237.7 million) (2019: RMB200 million, equivalent to approximately HK\$223.7 million) to the branch of the lending bank in Mainland China at 31 December 2020.

The term loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate was 1.5% (2019: 3.5%) per annum at 31 December 2020.

Pursuant to the terms of the loan facility, the Company shall procure FIDG to maintain (whether directly or indirectly) not less than 35% beneficial interest in the issued share capital of the Company during the tenor of the loan facility.

28 銀行借款 (續)

- (c) 於年內，本公司向香港的一家銀行提取總額港幣11,160萬元的短期銀行循環貸款。本公司已於年內全數償還於2019年末償還的短期銀行循環貸款結餘港幣6,000萬元。

該等貸款以一家全資附屬公司擁有位於香港的自用辦事處物業作抵押，該抵押物業於2020年12月31日的賬面淨值約港幣915萬元(2019：港幣941萬元)。

該等貸款的利息按香港銀行同業拆息加息差計算及須於其各自的提取日起計三個月償還。於2020年12月31日，該等短期銀行循環貸款的實際年利率為2.2厘(2019：3.8厘)。

根據該等貸款額度的條款，本公司承諾促使福建投資集團須於該等貸款額度期內維持(無論直接或間接)持有本公司已發行股本不少於35%的實益權益及擁有對本公司行使(無論直接或間接)管理控制的權力。

- (d) 該貸款的利息按香港銀行同業拆息加息差計算及須於其提款日起計三個月償還。於2020年12月31日，該貸款的實際年利率為2.3厘。

根據該貸款額度的條款，本公司承諾促使福建投資集團須於該貸款額度期內維持(無論直接或間接)持有本公司已發行股本不少於51%的實益權益及擁有對本公司行使(無論直接或間接)管理控制的權力。

28 BANK BORROWINGS (Continued)

- (c) During the year, the Company drew down short-term revolving bank loans in the aggregate amount of HK\$111.6 million from a bank in Hong Kong. The outstanding balance of the short-term revolving bank loan of HK\$60 million in 2019 was fully repaid by the Company during the year.

The loans were secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$9.15 million (2019: HK\$9.41 million) at 31 December 2020.

The loans bore interest at a spread over Hong Kong Interbank Offered Rate and shall be repayable within three months from their respective drawdown dates. The effective interest rates was 2.2% (2019: 3.8%) per annum at 31 December 2020.

Pursuant to the terms of these loan facilities, the Company shall procure FIDG to maintain (whether directly or indirectly) not less than 35% beneficial interest in the issued share capital of the Company and have the power to exercise (whether directly or indirectly) management control over the Company during the tenor of these loan facilities.

- (d) The loan bore interest at a spread over Hong Kong Interbank Offered Rate and shall be payable within three months from its drawdown date. The effective interest rate was 2.3% per annum at 31 December 2020.

Pursuant to the terms of the loan facility, the Company shall procure FIDG to maintain (whether directly or indirectly) not less than 51% beneficial interest in the issued share capital of the Company and have the power to exercise (whether directly or indirectly) management control over the Company during the tenor of the loan facility.

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29 控股股東貸款

本公司於2019年向貴信提取浮息定期貸款港幣20,000萬元（「股東貸款」）。根據協議的條款，股東貸款須分期償還，即(i)於提取貸款日期計滿12個月當日償還港幣5,000萬元；(ii)於提取貸款日期計滿24個月當日償還港幣5,000萬元；及(iii)於提取貸款日期計滿36個月當日償還港幣10,000萬元。本公司已於年內償還港幣5,000萬元。

股東貸款為無抵押及利息按3個月香港銀行同業拆息加2.1厘計算。於2020年12月31日，股東貸款的實際年利率為2.5厘（2019：4.5厘）。

年內股東貸款的相關利息支出為港幣583萬元（2019：港幣490萬元），而於2020年12月31日的相關應付利息為港幣22萬元（2019：港幣54萬元）。

根據協議所載的定期還款日期，股東貸款的本金到期日概述如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	50,000	50,000
多於一年但於兩年內	More than 1 year but within 2 years	100,000	50,000
多於兩年但於五年內	More than 2 years but within 5 years	-	100,000
		150,000	200,000

30 租賃負債

於2020年12月31日，最低租賃付款的現值的剩餘合約到期日概述如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	65	191
多於一年但於兩年內	More than 1 year but within 2 years	-	65
		65	256

29 LOAN FROM THE CONTROLLING SHAREHOLDER

The Company drew down a floating rate term loan of HK\$200 million (the "Shareholder's Loan") from Vigour Fine in 2019. Pursuant to the terms of the agreement, the Shareholder's Loan shall be repayable by instalment, namely (i) HK\$50 million on the date falling 12 months after the drawdown date; (ii) HK\$50 million on the date falling 24 months after the drawdown date; and (iii) HK\$100 million on the date falling 36 months after the drawdown date. The Company had repaid HK\$50 million during the year.

The Shareholder's Loan was unsecured and bore interest at three-month Hong Kong Interbank Offered Rate plus 2.1%. The effective interest rate was 2.5% (2019: 4.5%) per annum at 31 December 2020.

The related interest expense of the Shareholder's Loan was HK\$5.83 million (2019: HK\$4.9 million) for the year and the related interest payable was HK\$0.22 million (2019: HK\$0.54 million) at 31 December 2020.

The maturity profile of the principal of Shareholder's Loan based on the scheduled repayment dates set out in the agreement was summarised as follows:

30 LEASE LIABILITIES

At 31 December 2020, the remaining contractual maturity profile of the present value of the minimum lease payments was summarised as follows:

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31 遞延所得稅

遞延所得稅採用負債法就暫時差異按香港稅項之稅率16.5% (2019年：16.5%) 及中國內地稅項之稅率25% (2019年：25%) 作全數撥備。當有法定權利可將當期稅項資產與當期稅項負債抵銷，而遞延所得稅涉及同一稅務機關對同一個應課稅實體，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。

遞延所得稅資產／(負債)之變動概述如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(35,925)	(23,571)
匯兌差額	Translation differences	6	(6)
在當年度損益表扣除之遞延所得稅	Deferred income tax charged to current year's income statement	(24,952)	(11,616)
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	-	(732)
於12月31日	At 31 December	<u>(60,871)</u>	<u>(35,925)</u>

遞延所得稅資產乃因應相關稅務利益很有可能透過未來應課稅溢利變現而就所結轉之稅損作確認。於2020年12月31日，本集團未確認的可以抵銷未來應課稅溢利的稅損約港幣4.10億元 (2019年：約港幣3.93億元)，而此稅損並無限期。

31 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2019: 16.5%) for Hong Kong taxation and 25% (2019: 25%) for Mainland China taxation. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority on the same taxable entity.

The movement on the deferred income tax assets/(liabilities) was summarised as follows:

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. At 31 December 2020, the Group did not recognise tax losses of approximately HK\$410 million (2019: approximately HK\$393 million) that can be carried forward against future taxable profits and have no expiry date.

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31 遞延所得稅 (續)

於年內遞延所得稅資產及負債之變動 (與同一徵稅地區之結餘抵銷前) 概述如下：

遞延所得稅負債

		加速稅項折舊及 投資物業重估 Accelerated tax depreciation and revaluation of investment properties		股息收入 Dividend income		總額 Total	
		2020	2019	2020	2019	2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	31,698	35,484	16,076	-	47,774	35,484
匯兌差額	Translation differences	(1)	-	-	-	(1)	-
在當年度損益表 (記賬)/扣除	(Credited)/charged to current year's income statement	5,931	(4,518)	18,943	16,076	24,874	11,558
在租賃樓房重估 儲備金扣除	Charged to leasehold buildings revaluation reserve	-	732	-	-	-	732
於12月31日	At 31 December	37,628	31,698	35,019	16,076	72,647	47,774

31 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year was summarised as follows:

Deferred income tax liabilities

遞延所得稅資產

		應計費用 Accrued expenses		按公平值透過損益列賬 的金融資產公平值調整 Fair value adjustment measured at FVPL		存貨減值 Write down of inventories		稅損 Tax losses		總額 Total	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		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1月1日	At 1 January	(188)	(188)	(330)	-	-	(367)	(11,331)	(11,358)	(11,849)	(11,913)
匯兌差額	Translation differences	-	-	(5)	16	-	(10)	-	-	(5)	6
在當年度損益表 扣除/(記賬)	Charged/(credited) to current year's income statement	39	-	240	(346)	-	377	(201)	27	78	58
於12月31日	At 31 December	(149)	(188)	(95)	(330)	-	-	(11,532)	(11,331)	(11,776)	(11,849)

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31 遞延所得稅 (續)

在計入適當抵銷遞延所得稅資產及負債後，下列金額在綜合財務狀況表內列示：

31 DEFERRED INCOME TAX (Continued)

The following amounts, determined after appropriate offsetting of deferred income tax assets and liabilities, are shown in the consolidated statement of financial position:

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets		
將於 12 個月後收回	To be recovered after 12 months	27	405
將於 12 個月內收回	To be recovered within 12 months	143	46
		<u>170</u>	<u>451</u>
遞延所得稅負債	Deferred income tax liabilities		
將於 12 個月後繳付	To be settled after 12 months	(26,022)	(20,300)
將於 12 個月內繳付	To be settled within 12 months	(35,019)	(16,076)
		<u>(61,041)</u>	<u>(36,376)</u>
		<u>(60,871)</u>	<u>(35,925)</u>

32 資本及儲備金

(a) 股本

		2020	2019
		股份數目 No. of shares	港幣千元 HK\$'000
已發行及繳足股本 之普通股	Ordinary shares, issued and fully paid	<u>597,257,252</u>	<u>1,715,377</u>

根據《公司條例》第 135 條，本公司普通股股份並無票面值。

普通股持有人有權收取不時宣派的股息，並在本公司的股東大會上就每股有一票的投票權。所有普通股股份對本公司剩餘資產擁有同等權益。

32 CAPITAL AND RESERVES

(a) Share capital

		2020	2019
		股份數目 No. of shares	港幣千元 HK\$'000
已發行及繳足股本 之普通股	Ordinary shares, issued and fully paid	<u>597,257,252</u>	<u>1,715,377</u>

In accordance with Section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the shareholders of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

32 資本及儲備金 (續)

(b) 儲備金的性質及用途

(i) 法定儲備金

法定儲備金主要包括：

- 一家聯營金融機構根據《澳門地區金融體系之法律制度》從保留溢利撥出之不可分配的法定儲備金。
- 一家聯營金融機構根據財政部頒布的《金融企業準備金計提管理辦法》(財金[2012]20號)設立的一般準備。該一般準備作為利潤分配處理，並作為股東權益組成部分，用以彌補尚未識別的潛在減值虧損。
- 一家聯營金融機構根據香港金融管理局的規定從保留溢利撥出之監管儲備。

(ii) 普通儲備金

普通儲備金乃從保留溢利撥出並作一般用途。

(iii) 資本儲備金

資本儲備金包括：

- 2001年1月1日以前就業務合併及投資聯營公司而產生的商譽及本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值高於成本價的數額；
- 聯營公司及其附屬公司為增加股本及資本公積而將保留溢利及儲備金資本化；

32 CAPITAL AND RESERVES (Continued)

(b) Nature and purpose of reserves

(i) Statutory reserve

The statutory reserve mainly comprises the following:

- Non-distributable reserve set aside by an associated financial institution from its retained profits in accordance with the Financial System Act of Macau.
- General reserve established and maintained within shareholders' equity of an associated financial institution pursuant to Caijin [2012] No. 20 "Regulation on Management of Financial Institutions for Reserves" issued by Ministry of Finance. The general reserve was established through the appropriation of income to cover unidentified potential impairment losses.
- Regulatory reserve set aside by an associated financial institution from its retained profits in accordance with the requirements of the Hong Kong Monetary Authority.

(ii) General reserve

The general reserve is transferred from retained profits and is available for general use.

(iii) Capital reserve

The capital reserve comprises the following:

- goodwill and the excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of business combination and the investments in associates prior to 1 January 2001;
- capitalisation of retained profits and reserves for the purpose of increasing the share capital and capital reserve of associates and their subsidiaries;

32 資本及儲備金 (續)

(b) 儲備金的性質及用途 (續)

(iii) 資本儲備金 (續)

- 應佔聯營公司在不導致失去其附屬公司控股權的變動時記入權益的儲備金變動。

(iv) 公平值儲備金 (可循環)

公平值儲備金 (可循環) 包括於呈報期末持有按公平值計入其他全面收益計量的債務投資的累計公平值變動淨額 (扣減相關遞延稅項支出)。

(v) 公平值儲備金 (不可循環)

公平值儲備金 (不可循環) 包括於呈報期末持有按公平值計入其他全面收益計量的股權投資的累計公平值變動淨額 (扣減相關遞延稅項支出)。

(vi) 租賃樓房重估儲備金

租賃樓房重估儲備金包括租賃樓房從業主自用物業重新分類為投資物業之日所產生的公平值變動淨值。

(vii) 外匯折算儲備金

外匯折算儲備金包括換算海外附屬公司及聯營公司的財務報表至本公司呈報貨幣所產生的所有匯兌差額。

32 CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(iii) Capital reserve (Continued)

- share of movement in reserves recorded in equity of associates for the change in the interest in their subsidiaries that do not result in a loss of control.

(iv) Fair value reserve (recycling)

The fair value reserve (recycling) comprises the cumulative net change in the fair value of debt investments measured at FVOCI (less related deferred tax charge) held at the end of the reporting period.

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI (less related deferred tax charge) held at the end of the reporting period.

(vi) Leasehold buildings revaluation reserve

The leasehold buildings revaluation reserve comprises the net change in the fair value of leasehold buildings at the date of reclassification from owner-occupied property to investment property.

(vii) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign subsidiaries and associates into the reporting currency of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 承擔

於2020年12月31日，本集團的資本承擔如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for		
– 投資物業	– investment properties	197	185
– 無形資產 – 軟件	– intangible assets – software	50	–
		247	185

33 COMMITMENTS

At 31 December 2020, the Group had capital commitments as follows:

34 租約承擔

出租人

於2020年12月31日，本集團根據不可撤銷之經營租賃而於未來應收取之最低租賃付款如下：

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
房地產	Land and buildings		
第一年内	Within one year	9,759	6,652
第二年至第五年内 (包括首尾兩年)	In the second to fifth year inclusive	26,519	1,596
第六年及以後	In the sixth year and thereafter	19,584	–
		55,862	8,248

34 LEASE COMMITMENTS

As lessor

At 31 December 2020, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

本集團出租之商業物業之租賃年期由一年至八年不等，租賃期內之租金乃固定租金。

The lease terms for commercial properties leased out by the Group range from one to eight years and with fixed rentals throughout the lease periods.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 綜合現金流量表註釋

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除稅前溢利與經營活動現金流出淨額對賬

(a) Reconciliation of profit before taxation to net cash outflow from operations

	2020	2019
	港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	472,187	593,585
調整：		
應佔聯營公司業績	(446,931)	(579,179)
投資物業重估公平值 (收益)／虧損	(13,698)	7,109
折舊及攤銷	1,923	2,227
客戶貸款及應收利息 減值虧損撥回	(9,404)	(6,255)
存貨減值撥回	-	(1,509)
一家聯營公司權益 被攤薄的虧損	28,746	-
出售物業、機器及設備 虧損	125	29
利息收入	(38,232)	(46,920)
信貸減值客戶貸款利息 收入	(3,443)	(3,861)
利息支出	14,326	18,645
匯兌收益／(虧損)淨額	(6,141)	2,836
流動資金變動情況：		
存貨減少	-	11,944
遞延取得成本增加	(11,535)	(7,663)
保險應收款增加	(40,193)	(9,891)
再保險資產增加	841	(2,639)
客戶貸款及應收利息 減少	14,099	11,657
銀行承兌匯票減少	-	56,186
其他應收賬款、預付款 及按金(增加)／減少	(1,764)	154
按公平值透過損益列賬 的金融資產增加	(272,156)	(97,516)
保險合約增加	41,346	4,865
保險應付款增加	14,988	6,951
其他應付賬款及應計 費用增加	3,783	8,274
經營活動現金流出淨額	(251,133)	(30,971)
Profit before taxation		
Adjustments for:		
Share of results of associates	(446,931)	(579,179)
Fair value (gains)/losses on revaluation of investment properties	(13,698)	7,109
Depreciation and amortisation	1,923	2,227
Write back of impairment loss on loans to customers and interest receivable	(9,404)	(6,255)
Reversal of write down of inventories	-	(1,509)
Loss on dilution of interest in an associate	28,746	-
Loss on disposal of property, plant and equipment	125	29
Interest income	(38,232)	(46,920)
Interest income from credit-impaired loans to customers	(3,443)	(3,861)
Interest expenses	14,326	18,645
Net exchange gains/(losses)	(6,141)	2,836
Changes in working capital:		
Decrease in inventories	-	11,944
Increase in deferred acquisition costs	(11,535)	(7,663)
Increase in insurance receivable	(40,193)	(9,891)
Increase in reinsurance assets	841	(2,639)
Decrease in loans to customers and interest receivable	14,099	11,657
Decrease in banker's acceptance	-	56,186
(Increase)/decrease in other debtors, prepayments and deposits	(1,764)	154
Increase in financial assets at fair value through profit or loss	(272,156)	(97,516)
Increase in insurance contracts	41,346	4,865
Increase in insurance payable	14,988	6,951
Increase in other creditors and accruals	3,783	8,274
Net cash outflow from operations	(251,133)	(30,971)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 綜合現金流量表註釋 (續)

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 下表載列本集團因融資活動所產生負債的變動詳情，包括現金及非現金變動。

(b) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

		2020					2019				
		銀行借款	控股股東貸款	租賃負債	抵押銀行存款	淨額	銀行借款	控股股東貸款	租賃負債	抵押銀行存款	淨額
		Bank borrowings	Loan from the controlling shareholder	Lease liabilities	Pledged bank deposits	Net	Bank borrowings	Loan from the controlling shareholder	Lease liabilities	Pledged bank deposits	Net
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	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
於年1月1日	At 1 January	259,965	199,886	256	(223,700)	236,407	398,770	-	-	(227,800)	170,970
融資現金流動	Changes from financing cash flows										
向控股股東取得貸款	Loan obtained from the controlling shareholder	-	-	-	-	-	-	200,000	-	-	200,000
償還控股股東貸款	Loan repaid to the controlling shareholder	-	(50,000)	-	-	(50,000)	-	-	-	-	-
取得銀行貸款	Bank loans obtained	171,600	-	-	-	171,600	60,000	-	-	-	60,000
償還銀行貸款	Bank loans repaid	(60,000)	-	-	-	(60,000)	(200,000)	-	-	-	(200,000)
支付其他借款成本	Other borrowing costs paid	-	-	-	-	-	(16)	(150)	-	-	(166)
租賃付款	Lease payments	-	-	(191)	-	(191)	-	-	(124)	-	(124)
融資現金流動總額	Total changes from financing cash flows	111,600	(50,000)	(191)	-	61,409	(140,016)	199,850	(124)	-	59,710
非現金變動	Non-cash changes										
匯兌差額	Translation differences	-	-	-	(14,000)	(14,000)	-	-	-	4,100	4,100
年內訂立新租賃而增加的租賃負債	Increase in lease liabilities from entering into new lease during the year	-	-	-	-	-	-	-	380	-	380
其他借款成本攤銷	Amortisation of other borrowing costs	18	57	-	-	75	1,211	36	-	-	1,247
非現金變動總額	Total non-cash changes	18	57	-	(14,000)	(13,925)	1,211	36	380	4,100	5,727
於12月31日	At 31 December	371,583	149,943	65	(237,700)	283,891	259,965	199,886	256	(223,700)	236,407

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 關聯方交易

除於本綜合財務報表其他部分披露外，本集團在正常業務範圍內進行之重大關聯方交易摘要如下：

- (a) 於2020年12月31日，本集團結存於廈銀、集友及澳銀（全部為本集團之聯營公司）的存款合計港幣34,802萬元（2019年：港幣33,676萬元）。此等存款的利息以一般商業利率計算，本集團於年內由此所產生的利息收入為港幣1,149萬元（2019年：港幣1,151萬元）。
- (b) 本公司已於年內全數償還集友（本集團一家聯營金融機構）的未償還銀行貸款港幣6,000萬元。

年內該銀行貸款的相關利息支出為港幣102萬元（2019年：港幣446萬元），而於2019年12月31日的相關應付利息為港幣22萬元。

36 RELATED PARTY TRANSACTIONS

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

- (a) At 31 December 2020, the Group had deposits with XIB, CYB and LIB, all are associates of the Group, totalling HK\$348.02 million (2019: HK\$336.76 million). These deposits carried interest at normal commercial rates and had generated interest income of HK\$11.49 million (2019: HK\$11.51 million) to the Group during the year.
- (b) During the year, the Company had fully repaid the outstanding bank loan of HK\$60 million from CYB, an associated financial institution of the Group.

The related interest expense of the bank loan was HK\$1.02 million for the year (2019: HK\$4.46 million) and the related interest payable was HK\$0.22 million at 31 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 關聯方交易 (續)

- (c) 於年內，本集團一家全資附屬公司承保聯營金融機構的保險而收取扣除折扣後的毛保費收入合計港幣512萬元(2019年：港幣459萬元)，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。該附屬公司亦於年內就一家聯營金融機構轉介業務予本集團向其支付佣金港幣977萬元(2019年：港幣811萬元)。
- (d) 主要管理人員

高級行政人員截至2020年及2019年12月31日止年度之酬金如下：

36 RELATED PARTY TRANSACTIONS (Continued)

- (c) A wholly-owned subsidiary of the Group underwrote insurance policies with gross insurance premiums less discounts of HK\$5.12 million (2019: HK\$4.59 million) to the associated financial institutions of the Group at prices and terms not less favourable than those contracted with other third party customers of the Group during the year. That subsidiary also paid commissions of HK\$9.77 million (2019: HK\$8.11 million) to an associated financial institution for business referred to the Group during the year.
- (d) Key management personnel

The senior executives' emoluments for the year ended 31 December 2020 and 2019 are detailed as follows:

	2020	2019
	港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金 Directors' fees	970	970
薪俸、房屋及其他 津貼以及實物利益 Salaries, housing and other allowances, and benefits in kind	5,585	5,576
退休福利計劃供款 Contributions to retirement benefit scheme	96	96
獎金 Bonus	4,055	3,956
	10,706	10,598

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 本公司財務狀況表

有關本公司於呈報年末的財務狀況表資料如下：

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

		2020	2019
		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	3,533	6,250
投資物業	Investment properties	63,929	61,148
附屬公司	Subsidiaries	1,458,646	1,433,786
聯營公司	Associates	972,776	972,776
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	361,001	423,343
其他應收賬款	Other debtors	8,546	3,385
銀行結存	Bank balances	121,702	114,534
		2,990,133	3,015,222
流動資產	Current assets		
其他應收賬款、預付款 及按金	Other debtors, prepayments and deposits	2,780	739
按公平值透過損益列賬 的金融資產	Financial assets at fair value through profit or loss	9,160	8,514
應收一家附屬公司股息	Dividend receivable from a subsidiary	4,500	-
現金及銀行結存	Cash and bank balances	47,091	53,472
		63,531	62,725
流動負債	Current liabilities		
其他應付賬款及應計費用	Other creditors and accruals	17,258	16,703
租賃負債	Lease liabilities	-	2,602
銀行借款	Bank borrowings	371,583	60,000
控股股東貸款	Loan from the controlling shareholder	49,958	49,943
應付本期稅項	Current income tax payable	24,874	23,409
		463,673	152,657
流動負債淨值	Net current liabilities	(400,142)	(89,932)
總資產減流動負債	Total assets less current liabilities	2,589,991	2,925,290

37 本公司財務狀況表 (續)

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	Non-current liabilities		
銀行借款	Bank borrowings	–	199,965
控股股東貸款	Loan from the controlling shareholder	99,985	149,943
遞延所得稅負債	Deferred income tax liabilities	56,045	35,510
		156,030	385,418
資產淨值	Net assets	2,433,961	2,539,872
權益	Equity		
股本	Share capital	1,715,377	1,715,377
其他儲備金	Other reserves	139,955	202,297
保留溢利	Retained profits	578,629	622,198
權益總額	Total equity	2,433,961	2,539,872

嚴正
董事

YAN Zheng
Director

陳宇
董事

CHEN Yu
Director

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 本公司財務狀況表（續）

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) 有關年內股東權益總額變動資料如下：

(a) Information on the movement of the total equity during the year is as follows:

		其他儲備金 Other reserves					股東權益 總額
		公平值 儲備金 (不可循環) Fair value reserve (non-recycling)	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	其他 儲備金 總額 Total other reserves	保留溢利 Retained profits	股東權益 總額 Total equity	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於2019年1月1日	At 1 January 2019	1,715,377	347,031	2,340	349,371	702,530	2,767,278
本年度虧損	Loss for the year	-	-	-	-	(20,606)	(20,606)
其他全面收益	Other comprehensive income	-	(147,074)	-	(147,074)	-	(147,074)
股息	Dividend	-	-	-	-	(59,726)	(59,726)
於2019年12月31日	At 31 December 2019	<u>1,715,377</u>	<u>199,957</u>	<u>2,340</u>	<u>202,297</u>	<u>622,198</u>	<u>2,539,872</u>
於2020年1月1日	At 1 January 2020	1,715,377	199,957	2,340	202,297	622,198	2,539,872
本年度溢利	Profit for the year	-	-	-	-	16,157	16,157
其他全面收益	Other comprehensive income	-	(62,342)	-	(62,342)	-	(62,342)
股息	Dividend	-	-	-	-	(59,726)	(59,726)
於2020年12月31日	At 31 December 2020	<u>1,715,377</u>	<u>137,615</u>	<u>2,340</u>	<u>139,955</u>	<u>578,629</u>	<u>2,433,961</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 附屬公司

以下摘要只包括於2020年12月31日對本集團的業績、資產或負債有重大影響的附屬公司。

38 SUBSIDIARIES

The following list contains the particulars of those subsidiaries at 31 December 2020 which principally affected the results, assets or liabilities of the Group.

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activity
直接持有	Directly held				
多創發展有限公司	Dorfine Development Limited	香港 Hong Kong	2股(港幣2元) 2 shares (HK\$2)	100%	物業投資 Property investment
福建閩信投資有限公司	Fujian Minxin Investments Co., Ltd.	中華人民共和國 The People's Republic of China	實收資本 (港幣1,010,536,200元) Paid-in capital (HK\$1,010,536,200)	100%	投資控股 Investment holding
閩信保險有限公司	Min Xin Insurance Company Limited	香港 Hong Kong	5,500萬股 (港幣2.35億元) 55 million shares (HK\$235 million)	100%	承保 一般保險業務 Writing of general insurance business
三明市三元區閩信小額貸款 有限公司	Sanming Sanyuan District Minxin Micro Credit Company Limited	中華人民共和國 The People's Republic of China	實收資本 (人民幣3億元) Paid-in capital (RMB300 million)	100%	提供小額貸款 及委託貸款業務 Provision of micro credit and entrusted loans
允智有限公司	Take Chance Company Limited	香港 Hong Kong	2股(港幣2元) 2 shares (HK\$2)	100%	物業投資 Property investment
騰勝有限公司	Thousand Limited	香港 Hong Kong	1股(港幣1元) 1 share (HK\$1)	100%	投資控股 Investment holding
宏湛發展有限公司	Welljet Development Limited	香港 Hong Kong	2股(港幣2元) 2 shares (HK\$2)	100%	物業投資 Property investment

本集團持有之主要物業權益附表

SCHEDULE OF PRINCIPAL PROPERTY INTERESTS HELD BY THE GROUP

本集團於2020年12月31日持有作投資之主要物業權益詳情如下：

Details of the Group's principal property interests held for investment as at 31 December 2020 are as follows:

位置	Location	租約屆滿期 Lease expiry	本集團應佔權益 Group's attributable interest	概約建築總面積 Approximate gross floor area	現時用途 Existing use
			百分比%	平方呎sq. ft.	
1	九龍油麻地廣東道847-865號永發大廈地下舖位7號及8號連8號舖之閣樓、1樓及2樓全層	2049	100	17,190	商業 Commercial
	Shops 7 & 8 on ground floor including store 8 on the cockloft therein and the whole of 1st and 2nd floors Winfield Building 847-865 Canton Road, Yaumatei Hong Kong				
2	中華人民共和國福建省福州市五四路158號環球廣場22樓(不包括1號室部份面積)及23樓	2044	100	37,090	商業 Commercial
	22/F (excluding partial area of unit no. 1) and 23/F, Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China				
3	中華人民共和國福建省福州市五四路158號環球廣場地下三層車位號碼#24至#28及#42至#48	2044	100	5,227	商業 Commercial
	Carpark Nos. #24 to #28 and #42 to #48 Basement Level 3, Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China				
4	中華人民共和國福建省福州市五四路119號嘉信大廈14樓西半層	2043	100	3,025	商業 Commercial
	West Half of 14/F, Reliance Building 119 Wusi Road, Fuzhou, Fujian The People's Republic of China				
5	中華人民共和國福建省福州市古田路121號華福大廈25樓C2及D2單元	2063	100	2,450	住宅 Residential
	Unit C2 & D2, 25/F, Huafu Building 121 Gutian Road, Fuzhou, Fujian The People's Republic of China				



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