



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

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2020

INTERIM REPORT 中期報告

目錄 CONTENTS

		頁次 Pages
公司資料	Corporate Information	2
主席報告書	Chairman's Statement	4
管理層討論及分析	Management Discussion and Analysis	7
企業管治及其他資料	Corporate Governance and Other Information	17
簡明綜合損益表	Condensed Consolidated Income Statement	23
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	24
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	25
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	27
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	28
簡明綜合中期財務報表註釋	Notes to the Condensed Consolidated Interim Financial Statements	30

公司資料 CORPORATE INFORMATION

董事會

BOARD OF DIRECTORS

執行董事

Executive Directors

嚴正 (主席)
王非 (副主席)
陳宇 (總經理)

YAN Zheng (Chairman)
WANG Fei (Vice Chairman)
CHEN Yu (General Manager)

非執行董事

Non-executive Directors

韓孝捷
楊敬朝

HON Hau Chit
YANG Jingchao

獨立非執行董事

Independent Non-executive Directors

葉啟明
張文海
梁創順

IP Kai Ming
CHEUNG Man Hoi
LEUNG Chong Shun

審核委員會

AUDIT COMMITTEE

張文海 (主席)
葉啟明
梁創順

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

薪酬委員會

REMUNERATION COMMITTEE

葉啟明 (主席)
張文海
梁創順
陳宇
陳廣宇

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

提名委員會

NOMINATION COMMITTEE

嚴正 (主席)
葉啟明
張文海
梁創順

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

授權代表

AUTHORISED REPRESENTATIVE

嚴正
陳廣宇
葉啟明 (嚴正替任代表)

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

公司秘書

陳廣宇

COMPANY SECRETARY

CHAN Kwong Yu

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)

AUDITOR

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

法律顧問

的近律師行

LEGAL ADVISOR

Deacons

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

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.

股份過戶登記處

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香港
皇后大道東 183 號
合和中心 54 樓

SHARE REGISTRAR

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

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股份上市

香港聯合交易所有限公司主板
股份代號：222

SHARE LISTING

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

主席報告書

CHAIRMAN'S STATEMENT

本人欣然宣佈本集團2020年上半年的未經審核中期業績。

新冠肺炎疫情的全球大流行對世界各地的投資活動和家庭消費產生不利影響，環球經濟形勢面臨困難時期，下行壓力顯著。

我們的表現

面對回顧期內嚴峻的經濟環境和動盪的金融市場，我們審慎地開展業務以降低營運風險。於回顧期內派發2019年度末期股息，給本公司股東（「股東」）帶來穩定回報。截至2020年6月30日止六個月，本集團錄得未經審核股東應佔溢利港幣21,650萬元，比較2019年同期下跌20.7%。每股基本盈利下跌20.7%至港幣36.25仙。

於2020年6月30日，本集團的總資產錄得港幣76.9億元，比較2019年年底的港幣77億元下跌0.1%，主要由於本集團持有的華能國際電力股份有限公司（「華能」）的公平值下降所致。

於2020年6月30日，我們的銀行業務總資產佔本集團總資產的72.7%。於2020年6月30日，本公司的每股淨資產值達港幣11.64元，約80.4%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年上半年貢獻本集團業績約102.3%。本集團於2020年上半年攤佔廈銀集團業績比較2019年同期的港幣25,932萬元下跌13.2%至港幣22,518萬元，主要由於廈銀集團的貸款及金融資產減值準備金率上升所致。

本公司現為廈銀第二大股東，廈銀集團實現平穩的資產負債表增長，於2020年6月30日的總資產比較2019年年底的人民幣9,183.4億元上升0.2%至人民幣9,202億元。

I am pleased to announce the unaudited interim results of the Group for the first half of 2020.

The investment activities and household consumption around the world have been adversely affected by the spread of the coronavirus pandemic, the global economic well-being faced a difficult time and the downward pressures were prominent.

OUR PERFORMANCE

In the face of a harsh economic environment and volatile financial market in the period under review, we conducted our business prudently to minimise operational risks. The final dividend for 2019 was distributed during the period under review, which brought stable returns to shareholders of the Company (the "Shareholders"). For the six months ended 30 June 2020, the Group recorded an unaudited profit attributable to shareholders of HK\$216.5 million, decreased by 20.7% when compared to the corresponding period in 2019. Basic earnings per share decreased by 20.7% to 36.25 HK cents.

Total assets of the Group recorded a decrease of 0.1% to HK\$7.69 billion at 30 June 2020 as compared to HK\$7.7 billion at the end of 2019, which was mainly due to the decrease in fair value of Huaneng Power International, Inc. ("Huaneng") held by the Group.

Total assets of our banking business accounted for 72.7% of the Group's total assets at 30 June 2020. The net asset value per share of the Company amounted to HK\$11.64 at 30 June 2020, about 80.4% 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, has contributed about 102.3% of the results of the Group in the first half of 2020. The Group's share of results of XIB Group was HK\$225.18 million in the first half of 2020, a decrease of 13.2% as compared to HK\$259.32 million in the corresponding period of 2019 mainly due to the increase in impairment provision rate of loans and financial assets of XIB Group.

The Company is the second largest shareholder of XIB, XIB Group has achieved a steady growth in its balance sheet and the total assets grew by 0.2% to RMB920.2 billion at 30 June 2020 as compared to RMB918.34 billion at the end of 2019.

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，廈銀集團於回顧期內致力於大中華地區擴大分行網絡，並加強對中小企業的金融服務。廈銀集團繼續整合跨境金融服務和「跨境金融區塊鏈服務平台」，以增加綠色金融和普惠金融發展力度，並強化財富管理業務。我們預計銀行業務將繼續保持穩健的財務業績，長遠而言能夠實現可持續的價值增長。

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。在「2019年亞洲銀行競爭力排名」中，廈銀排名第80位，在中國城市商業銀行中排名第4。

為了滿足長遠發展和戰略佈局的資本需求，廈銀擬發行新股份予其現有股東，現有股東認購不足的部分將發行予一批已獲批准的投資者，以擴大其股本（「增資擴股」）。本公司董事會已批准本公司將按現時持有廈銀的股權比例認購廈銀發行的新股份，惟須（其中包括）獲得中國銀行保險監督管理委員會廈門監管局的批准。本公司將於適當時候進一步通知股東。

於回顧期內，我們繼續專注改善保險業務的營運，並努力提升相關業務的質量和盈利能力。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年上半年上升33.3%至港幣5,872萬元。我們於2020年上半年實現扣除承保業務的管理費用後的承保溢利港幣277萬元，比較2019年同期的港幣675萬元下跌59%，主要由於勞工保險及汽車保險的預期最終索償成本大幅上升所致。

OUR PERFORMANCE (Continued)

Being one of the very few banks in Mainland China that owns subsidiary banks both in Hong Kong and Macau, XIB Group strived to expand its branch network in the Greater China region and strengthen its financial services to small and medium-sized enterprises during the period under review. XIB Group continued to integrate its competitive strengths in cross-border financial services and “cross-border financial blockchain service platform” in order to increase effects in developing green finance and inclusive finance and to strengthen its assets management business. We expect that our banking business will continue to maintain a stable financial performance and achieve sustainable 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. XIB was also ranked 80th in 2019 Asian Bank Competitiveness Ranking and was ranked 4th among the China city commercial banks.

In order to meet the capital requirements for long term development and strategic plan, XIB had proposed to enlarge its share capital by issuing new shares to its existing shareholders and if not fully subscribed by its existing shareholders, to a list of approved investors (the “Share Issue”). The Board of Directors of the Company had approved that the Company will subscribe for new shares issued by XIB pursuant to the Share Issue in proportion to the current shareholding percentage of the Company in XIB subject to, among others, the approval of the China Banking and Insurance Regulatory Commission Xiamen Office. The Company will further inform the Shareholders as and when appropriate.

We continued to focus on improving the operation of our insurance business and strived to improve the quality and profitability of the underlying business during the period under review. The premium growth momentum continues for both Hong Kong and Macau insurance businesses. The total gross insurance premiums increased by 33.3% to HK\$58.72 million in the first half of 2020. We have achieved an underwriting profit after charging management expenses for underwriting business of HK\$2.77 million in the first half of 2020, a decrease of 59% as compared to HK\$6.75 million in the corresponding period of 2019 which was mainly due to the significant increase in ultimate costs of claims of employees' compensation insurance and motor insurance.

主席報告書 CHAIRMAN'S STATEMENT

我們的表現 (續)

我們的保險業務管理團隊將繼續分配足夠的資源，在競爭日益激烈的市場環境中識別新機會並提升業務質量和盈利能力，以及努力實施預期的業務計劃，促進可持續的業務發展及實現更好的財務業績。

展望

當前新冠肺炎疫情依然在全球蔓延，預計今年下半年的經濟前景和經營環境將更具挑戰性。但是隨著中國內地的經濟穩步復甦，本集團有信心在艱難時期把握機遇並應對挑戰；繼續堅持審慎的財務管理策略，採取行動優化營運效率及提升競爭優勢；繼續專注發展核心業務，並於大中華地區強化我們的金融服務投資；繼續開拓新的投資機會，力求收入來源更多元化，實現真實和長期的價值創造，以達成持份者的長遠期望。

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協助本公司恢復公眾持股量。目前，本公司已符合最低公眾持股量的要求。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，2020年8月26日

OUR PERFORMANCE (Continued)

The management team of our insurance business will continue to allocate sufficient resources to identify new opportunities and improve the quality and profitability of business in the increasingly competitive market environment, whilst endeavour to implement the anticipated business plan in order to enhance sustainable business development and achieve a better financial performance.

PROSPECTS

In view of the ongoing worldwide pandemic of the coronavirus disease, the economic outlook and operating environment are expected to be more challenging in the second half of the year. However, with the steady recovery of the economy of Mainland China, our Group is confident to seize opportunities and respond to challenges, and will continue to adhere to prudent financial management strategy and take actions to optimise operational efficiency and enhance competitive strengths during the difficult time. We will continue to focus on developing our core businesses and strengthening our financial services investments in the Greater China region. We will also continue to explore new investment opportunities, strive to diversify income sources, create and realise the real and long-term value to uphold the stakeholders' long-term expectations.

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. At present, the Company has fulfilled the minimum public float requirement. 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, 26 August 2020

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

持續蔓延的新冠肺炎疫情嚴重打擊了全球經濟。由於企業營運和消費者支出因全球個人和企業受到前所未有的挑戰所威脅，全球經濟復甦可能會放緩。

經營業績

本集團於2020年上半年錄得未經審核股東應佔溢利為港幣21,650萬元，比較2019年同期的港幣27,297萬元減少港幣5,647萬元或20.7%。期內每股基本盈利為港幣36.25仙，比較2019年同期的港幣45.7仙減少港幣9.45仙或20.7%。

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年上半年錄得未經審核稅後溢利港幣23,070萬元，比較2019年同期的港幣26,109萬元下跌11.6%。該業績下跌主要源於攤佔廈銀集團的業績減少所致。

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 long lasting of outbreak of the coronavirus pandemic have significantly dampened the global economies. The global economic recovery is likely to be slow as the operation of businesses and consumer spending have been threatened by the unprecedented challenges to individuals and businesses around the world.

Operating Results

The Group achieved an unaudited profit attributable to shareholders of HK\$216.5 million in the first half of 2020, representing a decrease of HK\$56.47 million or 20.7%, as compared to HK\$272.97 million in the same period of 2019. Basic earnings per share for the period was 36.25 HK cents, a decrease of 9.45 HK cents or 20.7%, as compared to 45.7 HK cents in the same period of 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 an unaudited profit after tax of HK\$230.7 million in the first half of 2020, a decrease of 11.6% as compared to HK\$261.09 million in the same period of 2019. Such decrease in the results was primarily originating from the decrease in share of results of XIB Group.

Banking Business

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

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)

廈銀集團錄得未經審核稅後溢利人民幣 20.8 億元，比較 2019 年同期的人民幣 23.3 億元，減少人民幣 24,755 萬元或 10.6%。該下跌主要因為廈銀集團於 2020 年上半年增加客戶貸款及其他金融資產的減值準備所致。源於貸款組合的增長，2020 年上半年的淨利息收入比較 2019 年同期上升 8.7%，然而仍繼續受到息差收窄所影響。由於淨手續費及佣金收入減少及匯兌虧損增加，2020 年上半年的非利息收入減少 5.4%。

於 2020 年 6 月 30 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 6 月 30 日，總資產由 2019 年年底的人民幣 9,183.4 億元上升 0.2% 至人民幣 9,202 億元。客戶貸款由 2019 年年底的人民幣 4,666.3 億元上升 10% 至人民幣 5,134.8 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，不良貸款率低於 1%。客戶存款由 2019 年年底的人民幣 6,346.8 億元上升 4.7% 至人民幣 6,645.5 億元。

儘管預計 2020 年下半年的經營環境仍然充滿挑戰，廈銀將繼續發展綠色金融和普惠金融，以便更好地服務實體經濟。廈銀將繼續深化分行網絡佈局，促進大中華地區的跨境金融服務，並為「一帶一路」倡議做出貢獻。廈銀集團將追求長期業務和利潤增長，為股東、社會和員工創造良好的回報。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Banking Business (Continued)

XIB Group reported an unaudited profit after tax of RMB2.08 billion, a decrease of RMB247.55 million or 10.6%, as compared to RMB2.33 billion in the same period of 2019. Such decrease was mainly driven by the increase in impairment allowances on loans to customers and other financial assets in the first half of 2020. Net interest income grew by 8.7% in the first half of 2020 as compared to the same period of 2019, which was achieved by growth in loan portfolios, however, it continued to be affected by the narrowed interest margin. Non-interest income decreased by 5.4% in the first half of 2020 due to the decrease in net fee and commission income and increase in foreign exchange loss.

XIB Group achieved a stable growth in its total assets with satisfactory growth in both loan books and customers' deposits at 30 June 2020. At 30 June 2020, the total assets grew by 0.2% to RMB920.2 billion as compared to RMB918.34 billion at the end of 2019. Gross loans to customers were RMB513.48 billion, an increase of 10% 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 non-performing loan ratio less than 1%. Total deposits from customers were up 4.7% to RMB664.55 billion from RMB634.68 billion at the end of 2019.

XIB will continue to develop green finance and inclusive finance in order to serve the real economy despite the ever-challenging operating environment is anticipated in the second half of 2020. XIB will continue to deepen its branch network in order to promote cross-border financial services in the Greater China region and contribute to the One Belt One Road initiatives. XIB Group will pursue long-term business and profitability growth to generate good returns for shareholders, society and employees.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

金融服務 (續)

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所有措施收回不良貸款。

於2020年6月30日，不良貸款餘額為人民幣22,651萬元(等值港幣24,826萬元)，比較2019年年底的人民幣23,397萬元(等值港幣26,170萬元)減少3.2%。於2020年6月30日，減值準備對貸款及應收利息總額比率為92.4%，比較2019年年底的92.3%上升0.1個百分點。於回顧期內，三元小貸向客戶收取利息收入人民幣64萬元(等值港幣70萬元)，2019年同期則收取人民幣113萬元(等值港幣130萬元)。三元小貸於2020年上半年錄得稅後溢利人民幣837萬元(等值港幣922萬元)，比較2019年同期錄得人民幣646萬元(等值港幣749萬元)上升29.6%，主要為減值貸款的回收。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

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 30 June 2020, non-performing loan balances were RMB226.51 million (equivalent to HK\$248.26 million), a decrease of 3.2% 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 30 June 2020, an increase of 0.1 percentage point as compared to 92.3% at the end of 2019. Sanyuan Micro Credit received RMB0.64 million (equivalent to HK\$0.7 million) interest income from customers during the period under review, as compared to RMB1.13 million (equivalent to HK\$1.3 million) in the same period of 2019. Sanyuan Micro Credit recorded a profit after tax of RMB8.37 million (equivalent to HK\$9.22 million) in the first half of 2020, an increase of 29.6% as compared to RMB6.46 million (equivalent to HK\$7.49 million) in the same period of 2019, mainly due to the recovery of impaired loans.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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年上半年錄得毛保費收入港幣5,872萬元，比較2019年同期的港幣4,406萬元增加33.3%。於回顧期內，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20.3%的增長至港幣4,716萬元；香港保險業務毛保費收入上升137.4%至港幣1,156萬元。

於扣除承保業務的管理支出前，承保溢利比較2019年同期的港幣1,054萬元下跌21.4%至港幣828萬元，主要因勞工保險及汽車保險的預期最終索償成本大幅增加所致。於扣除承保業務的管理支出後，閩信保險於2020年上半年錄得承保溢利港幣277萬元，比較2019年同期的港幣675萬元下跌59%。

閩信保險於2020年上半年錄得稅後虧損港幣877萬元，2019年同期則錄得稅後溢利港幣224萬元，主要因承保溢利減少及投資虧損增加。

閩信保險管理團隊將繼續拓寬分銷渠道及分配資源以識別新機會，同時將在競爭日益激烈的市場中竭盡全力逐步實施預期的業務計劃，以獲得更好的財務業績。

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\$58.72 million in the first half of 2020, increased by 33.3% as compared to HK\$44.06 million in the same period of 2019. The Macau insurance business has outperformed the Hong Kong insurance business once again during the period under review. The gross insurance premiums of Macau insurance business registered a 20.3% growth to HK\$47.16 million supported by high-quality bancassurance business, and the gross insurance premiums of Hong Kong insurance business recorded an increase of 137.4% to HK\$11.56 million.

Underwriting profit before deducting management expenses for underwriting business decreased by 21.4% to HK\$8.28 million as compared to HK\$10.54 million in the same period of 2019, mainly due to the significant increase in ultimate costs of claims of employees' compensation insurance and motor insurance. Min Xin Insurance recorded an underwriting profit of HK\$2.77 million in the first half of 2020, a decrease of 59% as compared to HK\$6.75 million in the same period of 2019, after charging management expenses for underwriting business.

Min Xin Insurance recorded a loss after tax of HK\$8.77 million in the first half of 2020, as compared to a profit after tax of HK\$2.24 million in the same period of 2019, mainly due to the decrease in underwriting profit and increase in investment losses.

The management team of Min Xin Insurance will continue to broaden distribution channels and allocate resources to identify new opportunities, and at the same time will make great efforts to gradually implement the anticipated business plan in an increasingly competitive market to achieve a better financial performance.

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6月30日，上證綜合指數比2019年年底下跌約2.1%。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6月30日的每股人民幣4.21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31,354萬元(等值人民幣28,608萬元)。於2020年上半年，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10,980萬元(2019年上半年：虧損港幣8,844萬元)，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年上半年，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。本集團將於2020年下半年錄得股息收入人民幣917萬元(等值港幣1,005萬元)，而2019年上半年則收取2018年度末期股息每股人民幣0.1元錄得股息收入人民幣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年度中期業績，營業收入比2019年同期減少5.2%，而營業成本則比2019年同期減少8.9%。華能於2020年上半年錄得股東應佔溢利人民幣57.3億元，比2019年同期的人民幣38.3億元上升49.7%，主要由於燃料價格下降。於回顧期內每股收益人民幣0.32元，比2019年同期的每股收益人民幣0.23元上升39.1%。

BUSINESS REVIEW (Continued)

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

At 30 June 2020, the Shanghai Composite Index decreased by about 2.1% 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 RMB4.21 per share at 30 June 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\$313.54 million (equivalent to RMB286.08 million). In the first half of 2020, the Group recorded a loss of HK\$109.8 million (first half of 2019: loss of HK\$88.44 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 aimed to hold Huaneng A-Shares in the long term. Huaneng A-Shares continues to contribute a satisfactory dividend yield to the Group. During the first half of 2020, Huaneng declared a final dividend for 2019 of RMB0.135 per share with ex-dividend date on 6 July 2020. The Group will record dividend income totalling RMB9.17 million (equivalent to HK\$10.05 million) in the second half of 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 the first half of 2019.

Huaneng has announced its 2020 interim results under the PRC Accounting Standards. Its operating revenue decreased by 5.2% and the operating expenses decreased by 8.9% as compared to those at the same period of 2019. Its profit attributable to shareholders was RMB5.73 billion in the first half of 2020, increased by 49.7% as compared to RMB3.83 billion in the same period of 2019 primarily attributable to decline in fuel prices. Earnings per share was RMB0.32 for the period under review, an increase of 39.1% as compared to RMB0.23 per share in the same period of 2019.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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年上半年錄得稅後溢利港幣71萬元，2019年同期則錄得港幣279萬元，主要因物業重估虧損撥回遞延所得稅減少所致。

福建省福州市寫字樓的市場租金於2020年上半年仍然疲弱。本集團位於福州市的商業物業及車位（「福州物業」）於2020年6月30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年上半年錄得租金收入人民幣173萬元，比較2019年同期的人民幣181萬元下降4.4%，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6月30日，福州物業的公平值為港幣5,433萬元，比較2019年年底的港幣5,541萬元下跌1.9%。本集團錄得公平值虧損港幣108萬元，比較2019年同期的公平值虧損港幣153萬元下降29.4%。於2020年上半年錄得扣除遞延稅後公平值虧損港幣60萬元，2019年同期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140萬元。

BUSINESS REVIEW (Continued)

Property Investment

The property investment business of the Group represents the leasing of certain investment properties in Mainland China. In the first half of 2020, the property investment business reported a profit after tax of HK\$0.71 million as compared to HK\$2.79 million in the same period of 2019, mainly due to a decrease in the deferred tax written back in the revaluation loss of investment properties.

The market rental of office space in Fuzhou, Fujian Province remained soft in the first half of 2020. The commercial properties and parking spaces in Fuzhou (the "Fuzhou Property") of the Group maintained full occupancy at 30 June 2020 and the monthly rental of new leases also maintained at the same level of expired leases. The Group recorded a rental income of RMB1.73 million in the first half of 2020, decreased by 4.4% as compared to RMB1.81 million in the same period of 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 30 June 2020, the fair value of the Fuzhou Property was HK\$54.33 million, a decrease of 1.9% as compared to the fair value of HK\$55.41 million at the end of 2019. The Group recorded a fair value loss of HK\$1.08 million, decreased by 29.4% as compared to a fair value loss of HK\$1.53 million in the same period of 2019. A fair value loss after deferred tax of HK\$0.6 million was recognised in the first half of 2020, as compared to a fair value gain after deferred tax of HK\$1.4 million reflecting the write back of deferred tax in respect of the reclassification of an investment property to an owner-occupied property in the same period of 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6月30日的已發行股本597,257,252股（2019年12月31日：597,257,252股）計算，於2020年6月30日，每股資產淨值港幣11.64元（2019年12月31日：港幣11.79元）。

總負債佔權益比率及流動比率

於2020年6月30日，本集團總負債為港幣74,263萬元（2019年12月31日：港幣65,989萬元），總負債為本公司股東應佔權益的10.7%（2019年12月31日：9.4%）。於2020年6月30日，本集團流動資產及流動負債分別為港幣103,303萬元（2019年12月31日：港幣103,774萬元）及港幣37,798萬元（2019年12月31日：港幣25,423萬元），流動比率為2.7倍（2019年12月31日：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6月30日，本集團的借款港幣52,000萬元，包括本地銀行借款港幣37,000萬元及控股股東貸款港幣15,000萬元，比2019年年底的港幣46,000萬元增加13%。根據貸款文件所載的定期還款日期，港幣22,000萬元的餘額將於一年內到期及償還，及港幣30,000萬元的餘額將於多於一年但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6月30日，實際年利率介乎1.9厘至3.1厘（2019年12月31日：3.5厘至4.5厘）。

此外，本集團於2020年6月30日尚有未提取的銀行循環貸款額度約港幣2,600萬元。

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 30 June 2020 (31 December 2019: 597,257,252 shares), the net asset value per share was HK\$11.64 at 30 June 2020 (31 December 2019: HK\$11.79).

Total Liabilities to Equity Ratio and Current Ratio

At 30 June 2020, the total liabilities of the Group were HK\$742.63 million (31 December 2019: HK\$659.89 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 10.7% (31 December 2019: 9.4%). At 30 June 2020, the current assets and current liabilities of the Group were HK\$1,033.03 million (31 December 2019: HK\$1,037.74 million) and HK\$377.98 million (31 December 2019: HK\$254.23 million) respectively with a current ratio of 2.7 (31 December 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 30 June 2020, the Group had borrowings of HK\$520 million, comprised HK\$370 million granted by local banks and HK\$150 million granted by the controlling shareholder, increased by 13% 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\$220 million will mature and is repayable within one year and the balance of HK\$300 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 30 June 2020 ranged from 1.9% to 3.1% (31 December 2019: 3.5% to 4.5%) per annum.

In addition, the Group had undrawn revolving bank loans of approximately HK\$26 million at 30 June 2020.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

借款及資產抵押 (續)

於2020年6月30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21,920萬元）（2019年12月31日：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。

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6月30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6月30日及2019年12月31日均無抵押。

負債比率

於2020年6月30日，本集團的資本負債比率（總借款除以資產淨值）為7.5%（2019年12月31日：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6月30日，本集團之銀行存款總額為港幣111,419萬元（2019年12月31日：港幣135,264萬元），其中港幣存款佔13.7%，人民幣存款佔81.3%及其他貨幣存款佔5%（2019年12月31日：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 30 June 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\$219.2 million) (31 December 2019: RMB200 million, equivalent to HK\$223.7 million) placed by a wholly-owned subsidiary of the Company in Mainland China.

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 30 June 2020.

Save for the above, no other assets of the Group were pledged at 30 June 2020 and 31 December 2019 respectively.

Gearing Ratio

At 30 June 2020, the gearing ratio of the Group (total borrowings divided by total net assets) was 7.5% (31 December 2019: 6.5%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2020, the total bank deposits of the Group amounted to HK\$1,114.19 million (31 December 2019: HK\$1,352.64 million) of which 13.7% were in Hong Kong Dollars, 81.3% in Renminbi and 5% in other currencies (31 December 2019: 7.2% in Hong Kong Dollars, 87.6% in Renminbi and 5.2% in other currencies).

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 6 月 30 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 12 月 31 日：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 1,537 萬元 (等值港幣 1,492 萬元) 及港幣 4,177 萬元 (2019 年 12 月 31 日：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《保險活動管制法例》(法令第 27/97/M 號六月三十日)(「澳門《保險活動管制法例》」) 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。本集團於回顧期內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。

資本承擔

於 2020 年 6 月 30 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 22 萬元 (2019 年 12 月 31 日：港幣 19 萬元)。

或然負債

於 2020 年 6 月 30 日及 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 30 June 2020, Min Xin Insurance has placed fixed deposits of HK\$16 million (31 December 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 MOP15.37 million (equivalent to HK\$14.92 million) and HK\$41.77 million (31 December 2019: MOP15.32 million, equivalent to HK\$14.87 million and HK\$26.21 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance (Decree-Law no. 27/97/M of 30 June) (the "Macau Insurance Companies 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 Dollars and Renminbi. As the Hong Kong Dollars and Renminbi are both under managed floating systems, the Group reviews and monitors periodically its foreign currency exposure and considers hedging significant foreign currency exposure should the need arise. The Group did not enter into any derivative contracts aimed at minimising exchange rate risks during the period under review.

Capital Commitments

At 30 June 2020, the Group's capital commitments relating to property, plant and equipment and investment properties amounted to HK\$0.22 million (31 December 2019: HK\$0.19 million).

Contingent Liabilities

At 30 June 2020 and 31 December 2019, the Group had no significant contingent liabilities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於2020年6月30日，本集團共有76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及體育活動，包括聖誕聯歡會、月度生日會及公司全體旅行。

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2020, the Group had 76 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 and sports activities such as Christmas party, monthly birthday party and company trip.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治

本公司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。董事相信，有效的企業管治架構對促進和維護股東及持份者的利益以及提高股東價值至關重要。

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》」）附錄十四所載的《企業管治守則》（「《企業管治守則》」）中列載的原則及守則條文。

遵守《企業管治守則》

董事認為，除下文所述的偏離外，本公司於截至2020年6月30日止六個月內已遵守《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退任及膺選連任。

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

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 Directors believe that effective corporate governance framework is fundamental to promoting and safeguarding interests of Shareholders and other stakeholders and enhancing shareholder value.

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").

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in the CG Code throughout the six months ended 30 June 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納一套自行制定關於董事進行證券交易的操守準則（「《操守準則》」），其條款不低於《上市規則》附錄十所載之《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特定查詢，所有董事均確認於截至2020年6月30日止六個月內已遵守《標準守則》所載的規定標準及本公司的《操守準則》。

審核委員會的審閱

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。其他成員包括葉啟明先生和梁創順先生。

審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關風險管理、內部監控及財務匯報事宜，包括審閱本集團截至2020年6月30日止六個月未經審核簡明綜合中期財務報表及本中期報告。

購入、出售或贖回股份

本公司及其附屬公司於回顧期內並無購入、出售或贖回任何本公司的已發行股份。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 of 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 standard as set out in the Model Code and the Company's Code of Conduct throughout the six months ended 30 June 2020.

REVIEW BY AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors and is chaired by Mr CHEUNG Man Hoi. The other members are Mr IP Kai Ming and Mr LEUNG Chong Shun.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed risk management, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020 and this interim report.

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 period under review.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及行政總裁於本公司股份、相關股份及債券的權益及淡倉

於2020年6月30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》的《標準守則》須知會本公司及聯交所的權益及淡倉如下：

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

At 30 June 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的概約百分比 Approximate percentage of the issued share capital of the Company
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於本公司普通股股份的好倉
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6月30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任何須根據《證券及期貨條例》第352條須予備存的登記冊所記錄或根據《標準守則》須知會本公司及聯交所的權益或淡倉；董事或彼等的配偶或18歲以下的子女於回顧期內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, at 30 June 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 period under review.

本公司或其任何附屬公司於回顧期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的股份或債券而取得利益的協議。

At no time during the period under review 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士的股份權益

於2020年6月30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的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 30 June 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 的概約百分比 Approximate percentage of the issued share capital of the Company
於本公司普通股股份的好倉 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	99,398,000	16.64%
韓國龍（「韓先生」） HON Kwok Lung ("Mr Hon")	受控法團權益 Interest of Controlled Corporation	4	99,398,000	16.64%
林淑英（「林女士」） LAM Suk Ying ("Ms Lam")	配偶的權益 Interest of Spouse	4	99,398,000	16.64%

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

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。冠城鐘錶是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 11,248,000 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 99,398,000 股股份權益。林女士為韓先生的配偶，被視為擁有本公司 99,398,000 股股份權益。

除上文所披露者外，於 2020 年 6 月 30 日，本公司並無收到任何人士（本公司董事及行政總裁除外）知會其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的任何權益或淡倉。

董事資料的變更

自本公司 2019 年年報刊發日期起直至本中期報告批准日期止，根據《上市規則》第 13.51B(1) 條的規定須予披露的本公司董事資料變更詳列如下：

楊敬朝先生辭任福建省創新創業投資管理有限公司董事，自 2020 年 4 月 23 日起生效。

除上文所披露者外，本公司董事並無其他資料須根據《上市規則》第 13.51B(1) 條的規定作出披露。

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 11,248,000 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 99,398,000 shares of the Company. Ms Lam, the spouse of Mr Hon, was deemed to be interested in the 99,398,000 shares of the Company.

Save as disclosed above, at 30 June 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.

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 2019 annual report of the Company up to the date of approval of this interim report is set out below:

Mr YANG Jingchao has resigned as a director of Fujian Innovation Venture Investment Management Co., Ltd. with effect from 23 April 2020.

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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

《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，而且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%。

於 2020 年 6 月 30 日，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，於本中期報告刊發日期，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 has fallen below the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules since 23 November 2017.

At 30 June 2020, 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 has been restored and the Company has 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 interim report.

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2020年6月30日止6個月 For the six months ended 30 June 2020

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2020 2019

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
收益總額	5	71,635	82,320
其他虧損 – 淨額	6	(9,831)	(2,280)
保險業務產生的 賠償淨額及佣金 費用		(34,394)	(19,838)
銷售成本		–	(10,996)
客戶貸款及應收利息 減值虧損撥回		5,909	3,884
銷售及分銷成本		–	(332)
行政及其他費用		(27,167)	(28,530)
營業溢利	7	6,152	24,228
融資成本	8	(8,133)	(9,602)
應佔聯營公司業績	13	226,354	261,568
除稅前溢利		224,373	276,194
所得稅支出	9	(7,878)	(3,226)
本期溢利		216,495	272,968
		港仙 HK CENTS	港仙 HK CENTS
每股盈利			
基本及攤薄	10	36.25	45.70

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止6個月 For the six months ended 30 June 2020

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2020 2019

		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	216,495	272,968
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 公平值儲備金（不可循環） 變動淨額	Equity investments at fair value through other comprehensive income Net movement in fair value reserve (non-recycling)	(109,802)	(88,454)
租賃樓房重新分類至投資物業 租賃樓房重估產生的未變現盈餘 遞延所得稅	Leasehold buildings reclassified to investment properties Unrealised surplus on revaluation of leasehold buildings Deferred income tax	- - -	2,747 (732)
		-	2,015
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	(22)	2
		(109,824)	(86,437)
其後可能重新分類至損益表的項目：	Items that may be reclassified subsequently to income statement:		
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	(134,394)	7,424
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	(6,373)	33,315
		(140,767)	40,739
經扣除稅項後的本期其他全面收益	Other comprehensive income for the period, net of tax	(250,591)	(45,698)
本期全面收益總額	Total comprehensive income for the period	(34,096)	227,270

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年6月30日結算 As at 30 June 2020

		未經審核 Unaudited	經審核 Audited
		6月30日 30 June	12月31日 31 December
		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
	註釋 <i>Note</i>		
非流動資產	Non-current assets		
物業、機器及設備	Property, plant and equipment	25,760	26,499
無形資產	Intangible assets	440	735
投資物業	Investment properties	158,342	159,415
聯營公司	Associates	5,639,604	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	313,541	423,343
再保險資產	Reinsurance assets	481	1,029
其他應收賬款及預付款	Other debtors and prepayments	24,817	15,777
現金及銀行結存	Cash and bank balances	495,830	506,009
遞延所得稅資產	Deferred income tax assets	303	451
		6,659,118	6,665,487
流動資產	Current assets		
遞延取得成本	Deferred acquisition costs	33,150	28,905
保險應收款	Insurance receivable	34,437	23,025
再保險資產	Reinsurance assets	8,985	7,947
客戶貸款及應收利息	Loans to customers and interest receivable	19,816	20,981
其他應收賬款、預付款及 按金	Other debtors, prepayments and deposits	17,189	9,310
按攤銷成本計量的金融資產	Financial assets at amortised cost	-	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	301,087	97,822
現金及銀行結存	Cash and bank balances	618,366	846,635
		1,033,030	1,037,740

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年6月30日結算 As at 30 June 2020

		未經審核 Unaudited 6月30日 30 June 2020	經審核 Audited 12月31日 31 December 2019
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
流動負債	Current liabilities		
保險合約	Insurance contracts	72,192	68,554
保險應付款	Insurance payable	24,814	16,147
其他應付賬款及應計費用	Other creditors and accruals	34,608	33,106
租賃負債	Lease liabilities	162	191
銀行借款	Bank borrowings	170,000	60,000
控股股東貸款	Loan from the controlling shareholder	49,950	49,943
應付本期稅項	Current income tax payable	26,252	26,284
		<u>377,978</u>	<u>254,225</u>
流動資產淨值	Net current assets	<u>655,052</u>	<u>783,515</u>
總資產減流動負債	Total assets less current liabilities	<u>7,314,170</u>	<u>7,449,002</u>
非流動負債	Non-current liabilities		
保險合約	Insurance contracts	26,263	19,316
租賃負債	Lease liabilities	-	65
銀行借款	Bank borrowings	199,974	199,965
控股股東貸款	Loan from the controlling shareholder	99,968	149,943
遞延所得稅負債	Deferred income tax liabilities	38,450	36,376
		<u>364,655</u>	<u>405,665</u>
資產淨值	Net assets	<u>6,949,515</u>	<u>7,043,337</u>
權益	Equity		
股本	Share capital	1,715,377	1,715,377
其他儲備金	Other reserves	1,175,596	1,393,720
保留溢利	Retained profits	4,058,542	3,934,240
本公司股東應佔權益 總額	Total equity attributable to shareholders of the Company	<u>6,949,515</u>	<u>7,043,337</u>

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止6個月 For the six months ended 30 June 2020

未經審核
Unaudited

		其他儲備金 Other reserves										
		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	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	保留溢利 Retained profits	股東權益 總額 Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
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
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	272,968	272,968
其他全面收益	Other comprehensive income	-	-	-	-	15,102	(88,452)	2,015	25,637	(45,698)	-	(45,698)
股息	Dividend	-	-	-	-	-	-	-	-	-	(59,726)	(59,726)
調撥	Transfers	-	14,004	14,951	-	-	-	-	-	28,955	(28,955)	-
於2019年6月30日	At 30 June 2019	1,715,377	984,650	147,184	331,154	7,157	260,032	5,207	(247,455)	1,487,929	3,696,058	6,899,364
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	298,518	298,518
其他全面收益	Other comprehensive income	-	-	-	-	39,113	(57,676)	-	(134,354)	(152,917)	-	(152,917)
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	-	58,846	1,490	-	-	-	-	-	60,336	(60,336)	-
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
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	216,495	216,495
其他全面收益	Other comprehensive income	-	-	-	-	(4,676)	(109,824)	-	(136,091)	(250,591)	-	(250,591)
股息	Dividend	-	-	-	-	-	-	-	-	-	(59,726)	(59,726)
調撥	Transfers	-	8,030	24,437	-	-	-	-	-	32,467	(32,467)	-
於2020年6月30日	At 30 June 2020	1,715,377	1,051,526	173,111	329,526	41,594	92,532	5,207	(517,900)	1,175,596	4,058,542	6,949,515

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30th June
2020 2019

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金			
(流出)／流入淨額	Net cash (outflow)/inflow from operations	(217,878)	65,096
已收利息	Interest received	15,303	12,931
已付利息	Interest paid	(8,410)	(7,821)
已付其他借款成本	Other borrowing costs paid	-	(166)
已付稅項	Tax paid	(5,166)	(3,733)
經營業務活動現金			
(流出)／流入淨額	Net cash (outflow)/inflow from operating activities	(216,151)	66,307
投資活動			
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	(15,608)	(9,396)
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	(15,000)	1,140
購入按攤銷成本計量的金融資產	Purchase of financial assets at amortised cost	225,931	(300,367)
贖回按攤銷成本計量的金融資產	Redemption of financial assets at amortised cost	(5,473)	-
購入按公平值計入其他全面收益的金融資產	Purchase of financial assets at fair value through other comprehensive income	8,532	-
購入物業、機器及設備	Purchase of property, plant and equipment	-	(7,380)
購入無形資產	Purchase of intangible assets	(71)	(404)
		-	(270)
投資活動現金			
流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	198,311	(316,677)
融資活動前現金流出淨額	Net cash outflow before financing activities	(17,840)	(250,370)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止6個月 For the six months ended 30 June 2020

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30th June
2020 2019

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
融資活動			
向控股股東取得貸款		–	200,000
償還控股股東貸款		(50,000)	–
取得銀行貸款		170,000	60,000
償還銀行貸款		(60,000)	(200,000)
派發股息		(59,726)	–
租賃付款		(94)	(30)
融資活動現金流入淨額		180	59,970
現金及現金等價物減少		(17,660)	(190,400)
1月1日結存之現金及			
現金等價物		361,594	1,003,425
匯率變動之影響		(15,286)	1,269
6月30日結存之現金及			
現金等價物		328,648	814,294
現金及現金等價物結餘			
分析			
現金及銀行結存	18	1,114,196	1,525,143
減：根據保險業監管機構			
規定而存放之銀行			
存款	18	(72,690)	(57,156)
有限制之銀行存款	18	(234,200)	(228,070)
原到期日超過三個月			
之銀行存款		(478,658)	(425,623)
		328,648	814,294

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 一般資料

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

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。本公司的股份在香港聯交所主板上市。

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）。

本未經審核簡明綜合中期財務報表已於2020年8月26日獲董事會批准刊發。

2 編制基準及會計政策

本集團的未經審核簡明綜合中期財務報表已根據《上市規則》的適用披露條文規定，及遵守香港會計師公會（「香港會計師公會」）頒布的香港會計準則（「香港會計準則」）第34號「中期財務報告」編制。

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 Hong Kong 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 unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors on 26 August 2020.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2 編制基準及會計政策 (續)

本中期報告應與2019年年報一併閱讀。本中期報告包含未經審核簡明綜合中期財務報表及選定的註釋。此等註釋包括對事件及交易的說明，有關說明對瞭解自2019年年報後本集團的財務狀況及表現的變動至為重要。本未經審核簡明綜合中期財務報表及其註釋沒有包括根據香港財務報告準則（「香港財務報告準則」）規定須於編制整份財務報表時披露的所有資料。

除下述者外，編制本未經審核簡明綜合中期財務報表所採用之會計政策與編制2019年年報所採用的一致。

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未經審核簡明綜合中期財務報表中編制或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何於本會計期間還未生效的新準則或詮釋。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

This interim report should be read in conjunction with the 2019 annual report. This interim report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. These notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual report. These unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2019 annual report.

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 in these unaudited condensed consolidated interim financial statements. The Group has not applied any new standard or interpretation that is not effective for the current accounting period.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制基準及會計政策 (續)

於本中期報告所載作為比較資料的截至2019年12月31日止年度財務資料，並不構成本公司於該年度的法定綜合財務報表，而只是摘錄自該等綜合財務報表。與該等法定綜合財務報表有關而根據《公司條例》(香港法例第622章)(「《公司條例》」)第436條須予披露的進一步資料如下：

本公司已根據《公司條例》第662(3)條及附表6第3部的要求向公司註冊處處長交付截至2019年12月31日止年度的綜合財務報表。

本公司的核數師已就該等綜合財務報表發表報告。該核數師報告並無保留意見、並無提述載有該核數師在不就其報告作出保留意見的情況下強調須予注意的任何事宜；亦無載有根據《公司條例》第406(2)條、第407(2)或(3)條作出的陳述。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The financial information relating to the year ended 31 December 2019 that is included in this interim report as comparative information does not constitute the Company's statutory consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

3 財務風險管理

本集團所有財務風險管理的目標及政策均與2019年年報披露的一致。

4 關鍵會計估計及判斷

在編制本未經審核簡明綜合中期財務報表時，管理層必須對未來作出判斷、估計及假設，此等判斷、估計及假設將對政策的應用、資產及負債、收益及支出有影響。假設和估計的應用如因管理層的判斷有所改變或因應實際環境的演變而有所改變，會引致本集團的財務狀況及業績有所不同。

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

管理層相信需要作出判斷的關鍵會計政策為投資及金融資產的分類、金融工具估值、投資物業估值、意外傷亡及財產保險合約負債的計量、貸款及墊款減值準備及所得稅的撥備及商譽減值準備的估計。

編制本未經審核簡明綜合中期財務報表所應用的其他判斷、估計及假設與2019年年報採用的一致。

3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2019 annual report.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

The management believes that the critical accounting policies where judgement is necessarily applied are those which relate to the classification of investments and financial assets, the valuation of financial instruments and investment properties, the measurement of casualty and property insurance contract liabilities, the provision for impairment allowances on loans and advances and income taxes, and the estimation of impairment allowance on goodwill.

The judgement, estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2019 annual report.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 收益及分部資料

期內入賬的主要類別收益如下：

5 REVENUE AND SEGMENTAL INFORMATION

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

		截至6月30日止6個月 Six months ended 30 June	
		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	58,722	44,058
未滿期保費變動	Movement in unearned insurance premiums	(10,335)	(11,252)
再保費分出及再保 險人應佔未滿期 保費變動	Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	(5,787)	(2,919)
		42,600	29,887
客戶貸款利息收入 (a)	Interest income from loans to customers (a)	2,402	3,274
投資物業租金收入	Rental income from investment properties	4,148	4,341
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	-	7,714
汽車銷售收益	Sales of motor vehicles	-	11,045
		6,550	26,374
其他收益	Other revenues		
銀行存款利息收入	Interest income from bank deposits	21,121	23,123
按攤銷成本計量的 金融資產利息收入	Interest income from financial assets at amortised cost	48	51
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	1,094	14
政府補貼	Government grants	11	2,688
其他	Others	211	183
		22,485	26,059
收益總額	Total revenues	71,635	82,320

(a) 期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1,699,000元(2019年：港幣1,970,000元)。

(a) The interest income from loans to customers for the period comprised an interest income accrued for credit-impaired loans to customers of HK\$1,699,000 (2019: HK\$1,970,000).

5 收益及分部資料 (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的業務活動。

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, 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 associates, 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.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 收益及分部資料 (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、產品及服務的收益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項下。分部間之交易乃依據授予第三者或與第三者交易之同類條款定價。分部間之收益或支出於綜合賬內抵銷。呈報分部溢利以「本期溢利」計量，即企業實體的除稅後溢利、持有投資產生的淨收入及應佔投資對象的業績。

分部資產包括企業實體持有的有形資產、無形資產及流動資產、持有投資的賬面淨值及應佔投資對象的資產淨值及給予投資對象的貸款。分部負債包括保險責任、應付賬款及應計費用、歸屬於個別分部的應付所得稅及遞延稅項負債以及分部直接管理或與該分部直接相關的借款。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 period", i.e. profit after taxation of the business entities, net income generated from investments held and share of results of investees.

Segment assets include all tangible, intangible and current assets held by the business entities, net book value of investments held and share of net assets of and loans to investees. Segment liabilities include insurance liabilities, creditors and accruals, income tax payable and deferred tax liabilities attributable to 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 收益及分部資料 (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6月30日止6個月	Six months ended 30 June															
收益	Revenue															
滿期保費淨額	-	-	42,600	29,887	-	-	-	-	-	-	-	-	-	-	42,600	29,887
客戶貸款利息收入	2,402	3,274	-	-	-	-	-	-	-	-	-	-	-	-	2,402	3,274
租金收入	-	-	2,323	2,333	1,825	2,008	-	-	-	-	-	-	-	-	4,148	4,341
股息收入	-	-	-	-	-	-	7,714	-	-	-	-	-	-	-	-	7,714
其他收益	929	1,916	2,313	1,039	-	89	-	-	19,243	22,980	-	35	-	-	22,485	26,059
	3,331	5,190	47,236	33,259	1,825	2,097	-	7,714	19,243	22,980	-	35	-	-	71,635	71,275
根據香港財務報告準則第15號按收益確認時間分拆	Disaggregated by timing of revenue recognition under HKFRS 15															
時間點	-	-	-	-	-	-	-	-	-	-	-	11,045	-	-	-	11,045
隨時間	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	11,045	-	-	-	11,045
外界客戶收益	3,331	5,190	47,236	33,259	1,825	2,097	-	7,714	19,243	22,980	-	11,080	-	-	71,635	82,320
跨分部	-	-	21	19	142	77	-	-	1,769	1,875	-	-	(1,932)	(1,971)	-	-
可呈報分部收益	3,331	5,190	47,257	33,278	1,967	2,174	-	7,714	21,012	24,855	-	11,080	(1,932)	(1,971)	71,635	82,320
其他收益/(虧損)淨額	1,131	-	(8,034)	(882)	(1,063)	(1,526)	-	-	(1,865)	128	-	-	-	-	(9,831)	(2,280)
客戶貸款及應收利息減值虧損撥回	5,909	3,884	-	-	-	-	-	-	-	-	-	-	-	-	5,909	3,884
營業開支	(1,147)	(1,583)	(44,780)	(30,579)	(667)	(786)	-	-	(16,861)	(17,391)	-	(11,328)	1,894	1,971	(61,561)	(59,696)
營業溢利/(虧損)	9,224	7,491	(5,557)	1,817	237	(138)	-	7,714	2,286	7,592	-	(248)	(38)	-	6,152	24,228
融資成本	(3,712)	(5,727)	(33)	(2)	-	-	-	-	(4,417)	(3,873)	-	-	29	-	(8,133)	(9,602)
應佔聯營公司業績	225,183	259,323	-	-	-	-	-	-	1,171	2,245	-	-	-	-	226,354	261,568
除稅前溢利/(虧損)	230,695	261,087	(5,590)	1,815	237	(138)	-	7,714	(960)	5,964	-	(248)	(9)	-	224,373	276,194
所得稅(支出)/抵免	-	-	(3,181)	426	470	2,926	-	(771)	(5,167)	(5,869)	-	62	-	-	(7,878)	(3,226)
本期溢利/(虧損)	230,695	261,087	(8,771)	2,241	707	2,788	-	6,943	(6,127)	95	-	(186)	(9)	-	216,495	272,968
利息收入	3,323	5,098	1,597	1,037	-	-	-	-	18,651	20,313	-	-	-	-	23,571	26,448
本期折舊及攤銷	110	117	1,406	543	-	-	-	-	467	380	-	4	(966)	-	1,017	1,044

* 於2019年3月終止業務
Business ceased in March 2019

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 收益及分部資料 (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		分部抵銷		綜合	
		Financial services		Insurance		Property investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
		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
		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2020年6月30日及 2019年12月31日	At 30 June 2020 and 31 December 2019														
本公司及附屬公司 投資聯營公司	The Company and subsidiaries Investments in associates	141,302	135,083	407,624	390,661	60,177	61,391	313,541	423,343	1,131,044	1,162,654	(1,144)	(2,134)	2,052,544	2,170,998
		5,589,927	5,482,955	-	-	-	-	-	-	49,677	49,274	-	-	5,639,604	5,532,229
總資產	Total assets	5,731,229	5,618,038	407,624	390,661	60,177	61,391	313,541	423,343	1,180,721	1,211,928	(1,144)	(2,134)	7,692,148	7,703,227
本公司及附屬公司	The Company and subsidiaries	189,546	240,513	150,699	124,965	18,105	18,461	-	-	385,453	278,120	(1,170)	(2,169)	742,633	659,890
總負債	Total liabilities	189,546	240,513	150,699	124,965	18,105	18,461	-	-	385,453	278,120	(1,170)	(2,169)	742,633	659,890
本期增添非流動 分部資產	Additions to non-current segment assets during the period	-	90	19	439	-	-	-	-	47	110	-	-	66	639

5 收益及分部資料 (續)

5 REVENUE AND SEGMENTAL INFORMATION (Continued)

(b) 地區資料

下表載列有關(i)本集團源自外界客戶的收益及(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。

(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6月30日止6個月	Six months ended 30 June								
外界客戶收益	Revenues from external customers	<u>12,696</u>	<u>6,965</u>	<u>24,454</u>	<u>47,850</u>	<u>34,485</u>	<u>27,505</u>	<u>71,635</u>	<u>82,320</u>
於2020年6月30日及 2019年12月31日	At 30 June 2020 and 31 December 2019								
本公司及附屬公司	The Company and subsidiaries	<u>114,854</u>	<u>115,434</u>	<u>69,629</u>	<u>71,021</u>	<u>59</u>	<u>194</u>	<u>184,542</u>	<u>186,649</u>
投資聯營公司	Investments in associates	<u>-</u>	<u>-</u>	<u>5,639,604</u>	<u>5,532,229</u>	<u>-</u>	<u>-</u>	<u>5,639,604</u>	<u>5,532,229</u>
指定非流動資產	Specified non-current assets	<u>114,854</u>	<u>115,434</u>	<u>5,709,233</u>	<u>5,603,250</u>	<u>59</u>	<u>194</u>	<u>5,824,146</u>	<u>5,718,878</u>

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 其他虧損 – 淨額

6 OTHER LOSSES – NET

		截至6月30日止6個月 Six months ended 30 June	
		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(虧損)/收益淨額	Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(5,262)	3
投資物業重估公平值虧損	Fair value losses on revaluation of investment properties	(1,073)	(2,391)
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(3,496)	108
		(9,831)	(2,280)

7 營業溢利

7 OPERATING PROFIT

		截至6月30日止6個月 Six months ended 30 June	
		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	-	108
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	3,675	3,866
扣除	Charging		
員工成本，包括董事酬金	Staff costs, including directors' emoluments	19,692	21,081
- 薪金、津貼及花紅	- Salaries, allowances and bonus	19,135	20,171
- 退休福利成本	- Retirement benefit costs	557	910
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	1,017	1,044
- 物業、機器及設備	- Property, plant and equipment	922	1,013
- 使用權資產	- Right-of-use assets	95	31
管理費(註釋26(e))	Management fee (Note 26(e))	940	940
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	4	24
匯兌虧損淨額	Net exchange losses	3,496	-

8 融資成本

8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30 June	
		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	4,417	9,107
控股股東貸款利息支出	Interest expenses on loan from the controlling shareholder	3,712	493
租賃負債利息支出	Interest expenses on lease liabilities	4	2
		8,133	9,602

9 所得稅支出

9 INCOME TAX EXPENSE

在未經審核簡明綜合損益表支銷之稅項如下：

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

		截至6月30日止6個月 Six months ended 30 June	
		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	124	123
中國內地企業所得稅	Mainland China corporate income tax	3,759	4,202
中國內地預提所得稅	Mainland China withholding tax	1,142	1,827
澳門稅項	Macau taxation	637	–
		5,662	6,152
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	–	(441)
		1	(441)
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	2,215	(2,485)
所得稅支出	Income tax expense	7,878	3,226

香港利得稅乃按照期內估計於香港產生的應課稅溢利依兩級利得稅稅率8.25% (2019年：8.25%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 8.25% under the Two-tiered Rates of Profits Tax (2019: 8.25%) on the estimated assessable profits arising in Hong Kong for the period.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9 所得稅支出 (續)

中國內地企業所得稅乃按照期內估計應納稅所得額依稅率 25% (2019 年：25%) 計算。

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。

澳門盈利之稅款則按照期內估計應納稅所得額依澳門之現行稅率計算。

10 每股盈利

每股基本盈利是根據截至 2020 年 6 月 30 日止 6 個月本公司股東應佔溢利港幣 21,649.5 萬元 (2019 年：港幣 27,296.8 萬元) 及期內已發行股份之加權平均數 597,257,252 (2019 年：597,257,252) 股計算。

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

11 股息

董事會議決不派發截至 2020 年 6 月 30 日止 6 個月之中期股息 (2019 年：無)。

9 INCOME TAX EXPENSE (Continued)

Mainland China corporate income tax has been calculated at the rate of 25% (2019: 25%) on the estimated taxable profits for the period.

Mainland China withholding tax is levied at 5% and 10% on dividend income received from subsidiaries and investees incorporated in Mainland China respectively 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 period at the rates of taxation prevailing in Macau.

10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the six months ended 30 June 2020 of HK\$216,495,000 (2019: HK\$272,968,000) and the weighted average of 597,257,252 (2019: 597,257,252) shares in issue during the period.

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

11 DIVIDEND

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30 June 2020 (2019: Nil).

12 物業、機器及設備、無形資產及投資物業

(a) 收購及出售

於2020年6月30日止6個月期內，本集團購入的物業、機器及設備之成本為港幣66,000元（2019年：港幣259,000元）。賬面值港幣4,000元（2019年：港幣24,000元）的物業、機器及設備於2020年6月30日止6個月期內出售，錄得出售虧損港幣4,000元（2019年：港幣24,000元）。

(b) 估值

按公平值列賬的投資物業已於2020年6月30日重估，估值模式與2019年12月採用的估值模式相同。於期內，重估產生的公平值虧損港幣1,073,000元（2019年：港幣2,391,000元）及相關遞延稅抵免港幣446,000元（2019年：港幣2,911,000元）已於簡明綜合損益表內確認。

12 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTIES

(a) Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with costs of HK\$66,000 (2019: HK\$259,000). Items of property, plant and equipment with a net book value of HK\$4,000 (2019: HK\$24,000) were disposed of during the six months ended 30 June 2020, resulting in a loss on disposal of HK\$4,000 (2019: HK\$24,000).

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2020 using the same valuation techniques as were used when carrying out the December 2019 valuations. As a result of the update, a fair value loss of HK\$1,073,000 (2019: HK\$2,391,000) and deferred tax credit thereon of HK\$446,000 (2019: HK\$2,911,000) have been recognised in the condensed consolidated income statement for the period.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 聯營公司

於2020年6月30日，於聯營公司的投資主要包括本集團持有廈銀集團約9.7635%股權。本集團包括應佔此等聯營公司的資產淨值及其欠款的投資列出如下：

13 ASSOCIATES

At 30 June 2020, investments in associates mainly represented the Group's approximately 9.7635% interest in XIB Group. The Group's investments comprising its share of these associates' net assets and balances due from them are set out below:

		廈銀集團 XIB Group	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2019年6月30日止6個月及 2019年12月31日止年度	Six months ended 30 June 2019 and year ended 31 December 2019			
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	24,218	6	24,224
應佔期內除稅後溢利	Share of profit after taxation for the period			
除稅前溢利	Profit before taxation	363,616	2,592	366,208
所得稅支出	Income tax expense	(104,293)	(347)	(104,640)
公平值儲備金(可循環)增加	Increase in fair value reserve (recycling)	15,102	-	15,102
公平值儲備金(不可循環)增加	Increase in fair value reserve (non-recycling)	-	2	2
於2019年6月30日	At 30 June 2019	5,241,391	48,178	5,289,569
匯兌差額	Translation differences	(112,719)	(661)	(113,380)
應佔期內除稅後溢利	Share of profit after taxation for the period			
除稅前溢利	Profit before taxation	287,222	1,995	289,217
所得稅支出	Income tax expense	28,622	(228)	28,394
公平值儲備金(可循環)增加	Increase in fair value reserve (recycling)	39,113	-	39,113
公平值儲備金(不可循環) 增加/(減少)	Increase/(decrease) in fair value reserve (non-recycling)	954	(10)	944
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	At 31 December 2019	5,482,955	49,274	5,532,229
截至2020年6月30日止6個月	Six months ended 30 June 2020			
於2020年1月1日	At 1 January 2020	5,482,955	49,274	5,532,229
匯兌差額	Translation differences	(113,535)	(746)	(114,281)
應佔期內除稅後溢利	Share of profit after taxation for the period			
除稅前溢利	Profit before taxation	267,051	1,375	268,426
所得稅支出	Income tax expense	(41,868)	(204)	(42,072)
公平值儲備金(可循環)減少	Decrease in fair value reserve (recycling)	(4,676)	-	(4,676)
公平值儲備金(不可循環)減少	Decrease in fair value reserve (non-recycling)	-	(22)	(22)
於2020年6月30日	At 30 June 2020	5,589,927	49,677	5,639,604

13 聯營公司 (續)

13 ASSOCIATES (Continued)

本集團的一家重要聯營公司，廈銀集團的財務資料概要（按本集團採納的會計政策編制，並經與本未經審核簡明綜合中期財務報表的賬面值對賬）披露如下：

Summarised financial information of XIB Group, being a material associate of the Group, prepared in accordance with the accounting policies adopted by the Group and reconciled to the carrying amounts in these unaudited condensed consolidated interim financial statements, are disclosed below:

		6月30日 30 June 2020	12月31日 31 December 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	1,008,589,643	1,027,204,506
負債	Liabilities	(937,880,084)	(957,661,654)
非控股權益	Non-controlling interests	(13,456,245)	(13,385,170)
股東應佔權益	Equity attributable to shareholders	57,253,314	56,157,682
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	57,253,314	56,157,682
本集團的實際權益	Group's effective interest	9.7635%	9.7635%
簡明綜合中期財務報表 的賬面值	Carrying amount in the condensed consolidated interim financial statements	5,589,927	5,482,955
		截至6月30日止6個月 Six months ended 30 June 2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益總額	Total revenues	22,185,293	22,234,857
持續經營業務溢利	Profit from continuing operations	2,306,376	2,656,055
其他全面收益	Other comprehensive income	(57,630)	341,150
全面收益總額	Total comprehensive income	2,248,746	2,997,205

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14 按公平值計入其他全面收益的金
融資產

14 FINANCIAL ASSETS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE
INCOME

		6月30日 30 June 2020	12月31日 31 December 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)	(109,802)	(147,074)
按公平值	At fair value	313,541	423,343
按公平值 股權證券 – 於上海證券交易所上市 (a)	At fair value Equity securities listed on – the Shanghai Stock Exchange (a)	313,541	423,343

(a) 於上海證券交易所上市的股權證券為本集團持有約6,795萬股的華能A股股份。

本公司於過往年度出售部份華能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。

(a) The equity securities listed on the Shanghai Stock Exchange represented approximately 67.95 million shares of A-Share of Huaneng held by the Group.

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 prior years. 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).

15 保險應收款

保險應收款大部分之信貸期限一般由60天至90天不等。保險應收款之信貸條款(包括是否需要由第三者出具擔保)由高級管理人員決定。

於2020年6月30日及2019年12月31日，保險應收款的賬齡分析(按發票日期)概述如下：

		6月30日 30 June 2020	12月31日 31 December 2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	12,749	6,583
31至60日	31-60 days	11,664	6,560
61至90日	61-90 days	6,210	4,313
超過90日	Over 90 days	3,814	5,569
		34,437	23,025

於2020年6月30日及2019年12月31日，已逾期但未減值的保險應收款的賬齡分析概述如下：

		6月30日 30 June 2020	12月31日 31 December 2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	5,087	6,674
超過90日	Over 90 days	910	633
		5,997	7,307

15 INSURANCE RECEIVABLE

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.

At 30 June 2020 and 31 December 2019, the ageing analysis of insurance receivable by invoice date was summarised as follows:

At 30 June 2020 and 31 December 2019, the ageing analysis of the past due but not impaired insurance receivable was summarised as follows:

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 客戶貸款及應收利息

16 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

		6月30日 30 June 2020	12月31日 31 December 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	143,025	149,847
– 抵押貸款	– secured loans	90,546	96,864
– 質押及擔保貸款	– pledged and guaranteed loans	10,522	10,738
– 抵押、質押及擔保貸款	– secured, pledged and guaranteed loans	4,165	4,250
客戶貸款	Loans to customers	248,258	261,699
應收利息	Interest receivable	11,074	11,442
		259,332	273,141
減值準備	Impairment allowances	(239,516)	(252,160)
		19,816	20,981

於2020年6月30日及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 30 June 2020 and 31 December 2019, the loans to customers and related interest receivable were overdue over 365 days and credit-impaired.

17 按公平值透過損益列賬的金融資產

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		6月30日 30 June 2020	12月31日 31 December 2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值	At fair value		
股權證券	Equity securities listed on		
– 於香港聯交所上市	– the Hong Kong Stock Exchange	15,695	6,739
– 於紐約證券交易所上市	– the New York Stock Exchange	–	2,412
投資基金	Investment funds listed on		
– 於香港聯交所上市	– the Hong Kong Stock Exchange	7,846	7,869
保本結構性銀行存款 (a)	Principal-guaranteed structured bank deposits (a)	244,109	–
按市場報價	At quoted price		
非上市投資基金 (b)	Unlisted investment funds (b)	33,437	80,802
		301,087	97,822

(a) 有關金額為本集團於期內存放於中國內地若干銀行以人民幣計價的固定期限及保本結構性銀行存款。

(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。

(a) The amount represented fixed-term and principal-guaranteed structured bank deposits, which are in Renminbi, placed by the Group in certain banks in Mainland China during the period.

(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.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18 現金及銀行結存

- (a) 本集團之現金及銀行結存包括結存於中國內地、香港及澳門若干銀行之存款約人民幣82,658萬元（等值約港幣90,593萬元）（2019年12月31日：約人民幣105,965萬元，等值約港幣118,522萬元）。
- (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6月30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12月31日：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1,537萬元（等值約港幣1,492萬元）及港幣4,177萬元（2019年12月31日：澳門幣1,532萬元，等值約港幣1,487萬元及港幣2,621萬元）的銀行存款以符合澳門《保險活動管制法例》若干規定。
- (c) 於2020年6月30日，根據本公司於2018年簽訂的貸款額度（註釋20）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21,920萬元）（2019年12月31日：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收益人的備用信用證。
- (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6月30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。

18 CASH AND BANK BALANCES

- (a) The cash and bank balances of the Group included deposits of approximately RMB826.58 million (equivalent to approximately HK\$905.93 million) (31 December 2019: approximately RMB1,059.65 million, equivalent to approximately HK\$1,185.22 million) placed with certain banks in Mainland China, Hong Kong and Macau by the Group.
- (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 30 June 2020, Min Xin Insurance has placed fixed deposits of HK\$16 million (31 December 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 MOP15.37 million (equivalent to approximately HK\$14.92 million) and HK\$41.77 million (31 December 2019: MOP15.32 million, equivalent to approximately HK\$14.87 million and HK\$26.21 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.
- (c) At 30 June 2020, a wholly-owned subsidiary had pledged its three-year bank deposit of RMB200 million (equivalent to approximately HK\$219.2 million) (31 December 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 20) 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 30 June 2020.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19 保險應付款

19 INSURANCE PAYABLE

於2020年6月30日及2019年12月31日，保險應付款的賬齡分析（按發票日期）概述如下：

At 30 June 2020 and 31 December 2019, the ageing analysis of insurance payable by invoice date was summarised as follows:

		6月30日 30 June 2020	12月31日 31 December 2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	7,506	7,566
31至60日	31-60 days	7,282	4,152
61至90日	61-90 days	6,079	2,738
超過90日	Over 90 days	3,947	1,691
		24,814	16,147

20 銀行借款

20 BANK BORROWINGS

		6月30日 30 June 2020	12月31日 31 December 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 HK Dollars (b)	199,974	199,965
短期銀行貸款 有抵押，以港元為單位 (c)	Short-term bank loans Secured, in HK Dollars (c)	–	60,000
無抵押，以港元為單位 (d)	Unsecured, in HK Dollars (d)	170,000	–
		170,000	60,000
		369,974	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	(170,000)	(60,000)
		199,974	199,965

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 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：

		6月30日 30 June 2020	12月31日 31 December 2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	170,000	60,000
多於一年但於兩年內	More than 1 year but within 2 years	200,000	200,000
		370,000	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中國內地的一家全資附屬公司申請。於2020年6月30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21,920萬元）（2019年12月31日：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6月30日，實際年利率為1.9厘（2019年12月31日：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。

20 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:

- (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\$219.2 million) (31 December 2019: RMB200 million, equivalent to approximately HK\$223.7 million) to the branch of the lending bank in Mainland China at 30 June 2020.

The term loan bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate was 1.9% per annum at 30 June 2020 (31 December 2019: 3.5%).

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.

20 銀行借款 (續)

- (c) 2019年12月31日的銀行貸款為本公司於2019年向香港一家銀行提取的短期銀行循環貸款的未償還結餘。該短期銀行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2019年12月31日的賬面淨值約港幣941萬元。

本公司已於期內全數償還該短期銀行循環貸款的未償還結餘。於呈報日後，借款銀行已解除該抵押物業。

- (d) 於期內，本公司向香港的銀行提取總額港幣17,000萬元的短期銀行循環貸款。

該等短期銀行循環貸款為無抵押、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6月30日，該等短期銀行循環貸款的實際年利率介乎2.8厘至3.1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。

20 BANK BORROWINGS (Continued)

- (c) The bank loan at 31 December 2019 represented the outstanding balance of a short-term revolving bank loan obtained from a bank in Hong Kong by the Company in 2019. The short-term revolving bank loan was secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$9.41 million at 31 December 2019.

The outstanding balance of the short-term revolving bank loan was fully repaid by the Company during the period and the mortgaged property has been released by the lending bank subsequent to the reporting date.

- (d) During the period, the Company drew down short-term revolving bank loans in the aggregate amount of HK\$170 million from banks in Hong Kong.

These short-term revolving bank loans were unsecured, 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 ranged from 2.8% to 3.1% per annum at 30 June 2020.

Pursuant to the terms of these loan facilities, 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 these loan facilities.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

21 控股股東貸款

本公司於2019年向貴信提取浮息有期貸款港幣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。本公司已於期內償還港幣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6月30日，股東貸款的實際年利率為3.1厘（2019年12月31日：4.5厘）。

期內股東貸款的相關利息支出為港幣371萬元（2019年：港幣49萬元），而於2020年6月30日的相關應付利息為港幣26萬元（2019年12月31日：港幣54萬元）。

根據貸款額所載的定期還款日期，股東貸款的本金到期日概述如下：

21 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 instalments, 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 period.

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 3.1% per annum at 30 June 2020 (31 December 2019: 4.5%).

The related interest expense of the Shareholder's Loan was HK\$3.71 million for the period (2019: HK\$0.49 million) and the related interest payable was HK\$0.26 million at 30 June 2020 (31 December 2019: HK\$0.54 million).

The maturity profile of the principal of the Shareholder's Loan based on the scheduled repayment dates set out in the loan facility was summarised as follows:

	6月30日 30 June 2020	12月31日 31 December 2019
	港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	50,000	50,000
多於一年但於兩年內	100,000	50,000
多於兩年但於五年內	-	100,000
	150,000	200,000

22 租賃負債

22 LEASE LIABILITIES

於2020年6月30日及2019年12月31日，租賃負債的剩餘合約到期日概述如下：

At 30 June 2020 and 31 December 2019, the remaining contractual maturity profiles of the lease liabilities was summarised as follows:

		6月30日 30 June 2020		12月31日 31 December 2019	
		最低租賃 付款的現值 Present value of the minimum lease payments	最低租賃 付款的總額 Total minimum lease payments	最低租賃 付款的現值 Present value of the minimum lease payments	最低租賃 付款的總額 Total minimum lease payments
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	162	165	191	198
多於一年但於兩年內	More than 1 year but within 2 years	-	-	65	65
		162	165	256	263

23 遞延所得稅

23 DEFERRED INCOME TAX

		6月30日 30 June 2020	12月31日 31 December 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	(7)	(6)
在損益表扣除之 遞延所得稅	Deferred income tax charged to income statement	(2,215)	(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)
		(38,147)	(35,925)

24 金融工具公平值

公平值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。除下述者外，編制本未經審核簡明綜合中期財務報表所採用的分級方法與編制2019年年報所採用的一致。

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的公平值若等於呈報日各自的本金加預期利息收入總額，該等金融工具包括在公平值架構的第二等級內。

於期內，金融工具並沒有於公平值架構的第一等級及第二等級之間轉移，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。

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The hierarchy of methods applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of 2019 annual report, except as described below.

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 period, 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.

24 金融工具公平值 (續)

24 FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

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

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

		6月30日 30 June 2020				12月31日 31 December 2019			
		第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	總額 Total	第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	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
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	313,541	-	-	313,541	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	23,541	277,546	-	301,087	17,020	80,802	-	97,822
		<u>337,082</u>	<u>277,546</u>	<u>-</u>	<u>614,628</u>	<u>440,363</u>	<u>80,802</u>	<u>-</u>	<u>521,165</u>

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

25 承擔

於2020年6月30日及2019年12月31日，
本集團的承擔如下：

25 COMMITMENTS

At 30 June 2020 and 31 December 2019, the Group had
commitments as follows:

	6月30日 30 June 2020	12月31日 31 December 2019
	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備		
– 物業、機器及設備	39	–
– 投資物業	182	185
	221	185

26 關聯方交易

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

26 RELATED PARTY TRANSACTIONS

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

- (a) 於2020年6月30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33,732萬
元（2019年12月31日：港幣33,676
萬元）。此等存款的利息以一般商業
利率計算，本集團於期內由此所產
生的利息收入為港幣573萬元（2019
年：港幣490萬元）。

- (a) At 30 June 2020, the Group had deposits with XIB,
CYB and LIB, all are associates of the Group, totalling
HK\$337.32 million (31 December 2019: HK\$336.76
million). These deposits carried interest at normal
commercial rates and had generated interest
income of HK\$5.73 million (2019: HK\$4.9 million) to
the Group for the period.

26 關聯方交易 (續)

- (b) 本公司已於期內全數償還集友 (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。

期內該銀行貸款的相關利息支出為港幣 102 萬元 (2019 年: 港幣 331 萬元), 而於 2019 年 12 月 31 日的相關應付利息為港幣 22 萬元。

- (c) 於 2020 年 6 月 30 日, 本集團給予一家聯營公司貸款港幣 1,072 萬元 (2019 年 12 月 31 日: 港幣 1,072 萬元)。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。

- (d) 於期內, 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 468 萬元 (2019 年: 港幣 419 萬元), 此等保單與本集團承保其他第三者客戶所簽訂之合同和收取的費用無異。該附屬公司亦於期內就一家聯營金融機構轉介業務予本集團向其支付佣金港幣 491 萬元 (2019 年: 港幣 410 萬元)。

- (e) 於期內, 本公司向控股股東貴信支付管理費港幣 94 萬元 (2019 年: 港幣 94 萬元), 作為其根據一份管理協議提供一些管理服務, 包括提供董事予本公司董事會之費用。

26 RELATED PARTY TRANSACTIONS
(Continued)

- (b) During the period, 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 period (2019: HK\$3.31 million) and the related interest payable was HK\$0.22 million at 31 December 2019.

- (c) At 30 June 2020, the Group had a loan advanced to an associate of HK\$10.72 million (31 December 2019: HK\$10.72 million). This loan represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.

- (d) A wholly-owned subsidiary of the Group underwrote insurance policies with gross insurance premiums less discount of HK\$4.68 million (2019: HK\$4.19 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 period. That subsidiary also paid commission of HK\$4.91 million (2019: HK\$4.1 million) to an associated financial institution for business referred to the Group during the period.

- (e) During the period, an amount of HK\$0.94 million (2019: HK\$0.94 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 Directors of the Company pursuant to a management agreement.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

26 關聯方交易 (續)

(f) 主要管理人員

高級行政人員截至2020年及2019年6月30日止6個月之酬金如下：

26 RELATED PARTY TRANSACTIONS (Continued)

(f) Key management personnel

The senior executives' emolument for the six months ended 30 June 2020 and 2019 are detailed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2020	2019
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	485	510
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	2,604	2,599
退休福利計劃供款	Contributions to retirement benefit scheme	48	48
		3,137	3,157

27 新冠肺炎疫情的影響

於2020年6月30日的預期信貸虧損「預期信貸虧損」是按當日各種經濟預測情況為估計基礎。自2020年初起持續蔓延的新冠肺炎疫情嚴重打擊全球的商業及經濟活動。於2020年根據香港財務報告準則第9號估計預期信貸虧損時，將計及其對經濟下行嚴重性及可能性對本地生產總值以及其他主要指標造成的負面影響。

27 IMPACT OF CORONAVIRUS PANDEMIC

The expected credit loss ("ECL") at 30 June 2020 was estimated based on a range of forecast economic conditions as at that date. The long lasting of outbreak of the coronavirus pandemic since early 2020 have significantly dampened business and economic activity globally. The impact on gross domestic product and other key indicators will be considered when determining the severity and likelihood of downside economic scenarios that will be used to estimate ECL under HKFRS 9 in 2020.



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