



Min Xin Holdings Limited
閩信集團有限公司

(Stock Code 股份代號 : 222)



Annual Report
2007
年報



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公司資料 CORPORATE INFORMATION

董事局

執行董事：

丁仕達 (主席)
陳桂宗 (副主席)
朱學倫
翁建宇

非執行董事：

王會錦
陳樂

獨立非執行董事：

葉啟明
史習陶
蘇合成

審計委員會

史習陶 (主席)
葉啟明
蘇合成

薪酬委員會

葉啟明 (主席)
史習陶
蘇合成
翁建宇
陳廣宇

公司秘書

陳綺梅

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

股票過戶處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

香港中環
紅棉路8號
東昌大廈17樓

BOARD OF DIRECTORS

Executive Directors:

Ding Shi Da (Chairman)
Chen Gui Zong (Vice-Chairman)
Zhu Xue Lun
Weng Jian Yu

Non-executive Directors:

Wang Hui Jin
Chen Le

Independent Non-executive Directors:

Ip Kai Ming
Robert Tsai To Sze
So Hop Shing

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Ip Kai Ming (Chairman)
Robert Tsai To Sze
So Hop Shing
Weng Jian Yu
Chan Kwong Yu

COMPANY SECRETARY

Connie Yee Moy Chan

AUDITORS

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

SHARE REGISTRARS

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

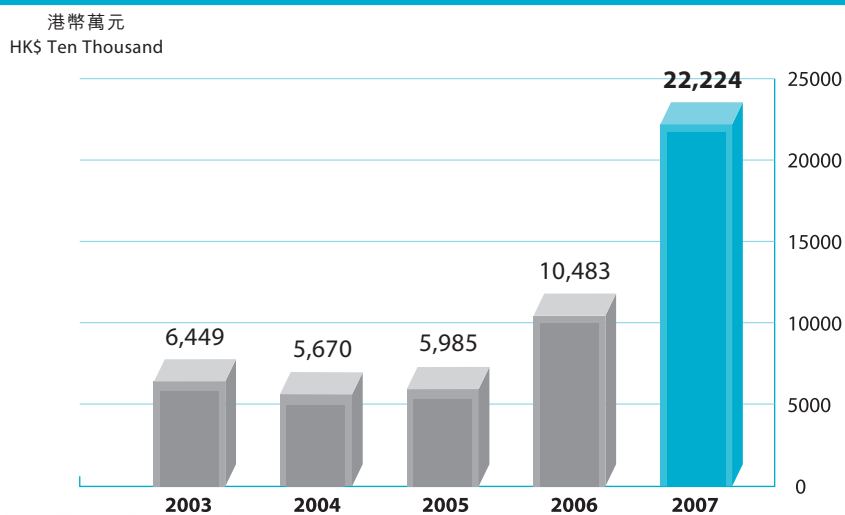
17th Floor, Fairmont House
8 Cotton Tree Drive
Central, Hong Kong

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

		2003	2004	2005	2006	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
業績	Results					
除稅前溢利	Profit before taxation	72,012	66,884	56,652	106,418	226,585
所得稅(支出)/記賬	Income tax (expense)/credit	(3,765)	(5,220)	695	(2,740)	(4,346)
本年度溢利	Profit for the year	68,247	61,664	57,347	103,678	222,239
本年度溢利/(虧損)歸屬於 本公司權益持有人	Profit/(loss) for the year attributable to Equity holders of the Company	64,494	56,700	59,849	104,825	222,239
少數股東權益	Minority interest	3,753	4,964	(2,502)	(1,147)	—
本年度溢利	Profit for the year	68,247	61,664	57,347	103,678	222,239

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

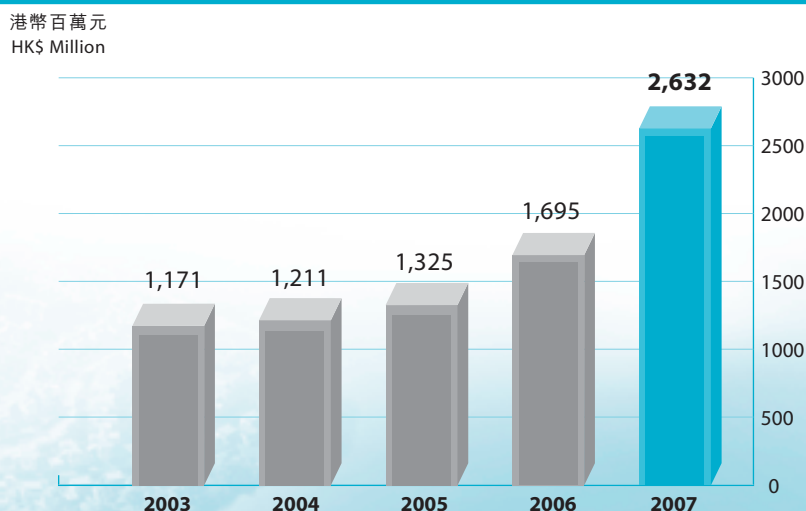


五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

		2003	2004	2005	2006	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產淨值	Net assets					
物業、機器及設備	Property, plant and equipment	9,674	8,396	8,838	7,299	7,570
投資物業	Investment properties	101,711	64,722	68,721	76,713	90,512
租賃土地及土地使用權	Leasehold land and land use rights	19,406	19,100	18,628	18,335	18,041
共同控制實體	Jointly controlled entities	486,167	519,355	622,898	741,488	939,836
聯營公司	Associates	94,530	67,357	58,345	63,270	65,106
可供出售金融資產	Available-for-sale financial assets	—	—	359,349	620,768	1,140,870
持至到期日債券，非上市	Held-to-maturity debt securities, unlisted	9,009	11,009	—	—	—
其他資產	Other asset	58,050	58,050	—	—	—
遞延所得稅資產	Deferred income tax assets	—	—	550	526	525
流動資產淨值	Net current assets	408,112	480,280	297,879	243,518	520,214
銀行貸款	Bank borrowings	—	—	(95,810)	(47,929)	(143,588)
遞延所得稅負債	Deferred income tax liabilities	(1,573)	(312)	(199)	(29,316)	(6,748)
資產淨值	Net assets	1,185,086	1,227,957	1,339,199	1,694,672	2,632,338
權益總額	Total equity					
股本	Share capital	459,429	459,429	459,429	459,429	459,429
其他儲備金	Other reserves	654,847	678,331	821,892	1,129,435	1,919,783
保留溢利	Retained profits					
擬派股息	Proposed dividend	18,377	—	13,783	18,377	27,566
其他	Others	37,980	73,716	29,732	87,431	224,531
於權益賬內直接確認與 持作出售的非流動 資產有關的款項	Amount recognised directly in equity relating to non-current asset classified as held-for-sale	—	—	—	—	1,029
本公司權益持有人 應佔權益總額	Total equity attributable to equity holders of the Company	1,170,633	1,211,476	1,324,836	1,694,672	2,632,338
少數股東權益	Minority interest	14,453	16,481	14,363	—	—
權益總額	Total equity	1,185,086	1,227,957	1,339,199	1,694,672	2,632,338

本公司權益持有人應佔權益總額

TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY


主席報告書 CHAIRMAN'S STATEMENT



丁仕達先生
Mr. Ding Shi Da

整體業績

二零零七年，本集團錄得經審核權益持有人應佔綜合溢利港幣22,224萬元，與二零零六年的港幣10,482萬元比較，增加港幣11,742萬元，或上升112.0%。每股基本盈利為港幣48.37仙。平均股東權益回報率為10.3%。

本集團的業績表現出色，增長主要來自於華能國際電力股份有限公司（「華能」）的股息收入增加港幣1,619萬元及攤佔廈門國際銀行稅後利潤上升港幣4,736萬元，加上年內出售3,600萬股華能股份錄得收益港幣4,966萬元。

OVERALL RESULTS

In 2007, the Group recorded an audited consolidated profit attributable to equity holders of HK\$222.24 million, an increase of HK\$117.42 million, or 112.0%, from HK\$104.82 million in 2006. Basic earnings per share reached 48.37 HK cents and the return on average equity was 10.3%.

The Group produced exceptional results with the growth mainly attributable to the increase in the recognition of dividend income from Huaneng Power International, Inc. ("Huaneng") by HK\$16.19 million, the increase in the share of profit after taxation of Xiamen International Bank by HK\$47.36 million, as well as the gain of HK\$49.66 million from the disposal of 36 million shares of Huaneng during the year.

主席報告書 CHAIRMAN'S STATEMENT

股息

鑑於本集團業績表現理想，以及於年內出售3,600萬股華能股份帶來港幣4,966萬元收益，董事局議決於二零零八年六月二十六日舉行之股東週年大會上建議除派發截至二零零七年十二月三十一日止年度之末期股息每股港幣4仙，合共港幣18,377,146元（二零零六年：每股港幣4仙，合共港幣18,377,146元）之外，亦額外派發特別股息每股港幣2仙，合共港幣9,188,573元（二零零六年：無）。如獲通過，上述股息將於二零零八年七月十八日或之前派發。

業務回顧

銀行業務

二零零七年，本集團的銀行業務業績增長理想，稅後利潤比較去年上升50.4%，達港幣14,136萬元，佔本集團整體業績的63.6%。

本集團透過持有36.75%權益的廈門國際銀行集團在中國內地及澳門經營銀行業務。二零零七年中國內地及澳門的經濟均呈現繁榮旺盛之勢，為銀行業帶來有利的經營環境，廈門國際銀行集團藉此各項業務均保持穩健快速發展，經營業績也取得了理想的增長。按香港財務報告準則要求編制之截至二零零七年十二月三十一日止年度的綜合淨利潤達人民幣37,272萬元，比較二零零六年的綜合淨利潤人民幣26,140萬元增長42.6%。

回顧年內，根據中國會計準則編制的廈門國際銀行集團審計賬目，總資產比去年底增長約40.0%，達人民幣428億元；客戶貸款及客戶存款分別為人民幣263億元及人民幣326億元，分別比去年底增長約70.1%及27.5%。平均股東權益回報率18.5%，比去年底增加2.0%。利息淨收入人民幣6.5億元，比去年增長48.5%；手續費及佣金淨收入人民幣1.1億元，比去年增長47.7%。

DIVIDEND

In light of the satisfactory performance of the Group and the gain of HK\$49.66 million from the disposal of 36 million shares of Huaneng during the year, the Directors have resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 26th June 2008 the payment of a special dividend of 2 HK cents per share totaling HK\$9,188,573 (2006: Nil) in addition to the payment of a final dividend of 4 HK cents per share totaling HK\$18,377,146 (2006: 4 HK cents per share totaling HK\$18,377,146) for the year ended 31st December 2007. The proposed dividend, if approved, will be paid on or before 18th July 2008.

BUSINESS REVIEW

Banking Business

In 2007, the banking business of the Group attained satisfactory growth and reported a rise in the profit after taxation by 50.4% to HK\$141.36 million, which accounted for 63.6% of the overall results of the Group.

The Group, through its 36.75% interest in the Xiamen International Bank Group, conducts banking business in Mainland China and Macao. In 2007, riding on the favourable operating environment resulting from the prosperous economy in Mainland China and Macao, all lines of business of the Xiamen International Bank Group maintained a healthy and rapid development. At the same time, its operating results have also attained a satisfactory growth. For the year ended 31st December 2007, Xiamen International Bank's consolidated net profit as adjusted under the requirements of Hong Kong Financial Reporting Standards went up by 42.6% to RMB372.72 million from RMB261.40 million in 2006.

During the year under review, based on the figures reported in the audited accounts of the Xiamen International Bank Group prepared under PRC GAAP, the total assets grew by about 40.0% to RMB42.8 billion. Loans to customers and customers' deposits were RMB26.3 billion and RMB32.6 billion respectively, an increase of 70.1% and 27.5% respectively as compared with those at the end of last year. The return on average equity rose by 2.0% to 18.5%. The net interest income has increased by 48.5% to RMB650 million while the net fee and commission income has increased by 47.7% to RMB110 million.

主席報告書 CHAIRMAN'S STATEMENT

業務回顧 (續)

銀行業務 (續)

自北京分行於二零零七年七月開業後，廈門國際銀行繼續在現已設立分行的地區增設同城支行，目前已成為在廈門地區設立同城支行最多的中外合資銀行。展望未來，廈門國際銀行將會積極擴充網絡和增設分支行。

保險業務

本集團全資附屬公司閩信保險有限公司（「閩信保險」）於截至二零零七年十二月三十一日止年度錄得稅後利潤港幣776萬元，較二零零六年度之港幣647萬元，增長了19.9%。回顧年內，保費收入因市場競爭而面對向下調整的壓力，營運費用則因通貨膨脹而面對向上調整的壓力。為了應付上述壓力，我們已不斷盡力提升公司的核保水平及營運效益。

為進一步加強閩信保險的競爭力，我們將進一步投資在人力資源上，以開拓在香港和澳門市場的新商機，為股東帶來更好的回報。

物業發展及投資

二零零七年，本集團的物業發展及投資業務錄得稅後利潤港幣567萬元，比較去年下降29.4%，佔本集團整體業績的2.6%。

本集團於年內在中國江蘇省蘇州市成立註冊資本港幣2億元的全資外商投資企業閩信（蘇州）置業發展有限公司（「閩信蘇州」），負責開發以代價人民幣2.85億元（相等於約港幣2.94億元）透過公開拍賣成功投得的一塊土地。該土地的預期總建築面積約為5.7萬平方米。閩信蘇州已根據有關土地的使用條款，配合周邊的自然環境和生態公園的配套設施，通過了建設218套低密度精品房的方案。

BUSINESS REVIEW (Continued)

Banking Business (Continued)

Since the opening of its Beijing Branch in July 2007, Xiamen International Bank continued to set up sub-branches in places where branches have already been set up, making it the joint venture bank having the most sub-branches in Xiamen. Looking ahead, Xiamen International Bank will actively seek to expand its network and set up sub-branches.

Insurance

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, achieved a profit after taxation of HK\$7.76 million for the year ended 31st December 2007, an increase of 19.9% from HK\$6.47 million in 2006. During the year under review, premium income has faced a downward pressure due to market competition and operating expenses have faced an upward pressure due to inflation. To combat such pressure, we have strived hard in enhancing our underwriting standard and operating efficiency.

To further strengthen the competitiveness of MXIC, we will extend our ability to open up new business opportunity from the Hong Kong and Macao markets by further investment in our human resources. We remain mindful in bringing in better return to our shareholders.

Property Development and Investment

In 2007, the property development and investment business of the Group reported a profit after taxation of HK\$5.67 million, which represents a decrease of 29.4% from last year and accounted for 2.6% of the overall results of the Group.

During the year, the Group set up a wholly-owned foreign investment enterprise, Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou"), with a registered capital of HK\$200 million, to undertake the development of the land successfully bid by the Group through public auction at a consideration of RMB285 million (equivalent to approximately HK\$294 million). It is anticipated that the total gross floor area of the land is about 57,000 square meters. In accordance with the usage terms of the land, Minxin Suzhou has planned to build 218 low-density residential units which match with the peripheral natural environment and the ancillary facilities of the ecology park nearby.

主席報告書 CHAIRMAN'S STATEMENT

業務回顧 (續)

物業發展及投資 (續)

由於尚在項目的方案設計階段，閩信蘇州於截至二零零七年十二月三十一日止年度錄得虧損人民幣546萬元，其中包括攤銷土地使用權人民幣318萬元。

本集團持有位於福建省福州市的兩層投資物業（「福州物業」）年內全數出租，為集團帶來穩定的租金收入。於截至二零零七年十二月三十一日止年度，福州物業錄得租金收入人民幣243萬元，去年為人民幣243萬元。由於中國內地房產價格上漲，於二零零七年十二月三十一日福州物業的公平值為人民幣3,400萬元，比去年上升26.6%，本集團因此錄得公平值收益人民幣714萬元，去年為人民幣392萬元。

收費公路投資

本集團經其持有30%權益的聯營公司投資的安徽省馬鞍山段收費公路於2007年度的路費收入上升7.0%，錄得人民幣5,398萬元，去年為人民幣5,044萬元。預期是項投資將會為本集團帶來穩定的收入。

本集團持有40%權益的聯營公司於二零零七年終完成了與其國內附屬公司的合作方簽訂的協議，以人民幣7,000萬元出售其所持有的浙江省奉化段收費公路的所有權益。本集團就此體現了港幣1,095萬元的利潤。

BUSINESS REVIEW (Continued)

Property Development and Investment (Continued)

As the project is still under the planning stage, Minxin Suzhou recorded a loss of RMB5.46 million (including the amortisation of land use right of RMB3.18 million) for the year ended 31st December 2007.

During the year, two floors of the investment properties of the Group in Fuzhou, Fujian Province (the "Fuzhou Property") have been leased out, generating a steady rental income to the Group. For the year ended 31st December 2007, the Fuzhou Property recorded a rental income of RMB2.43 million, as compared with RMB2.43 million in last year. Owing to the rise in the property price in Mainland China, the Fuzhou Property reported a rise of 26.6% in its fair value to RMB34 million as compared with last year. Accordingly, the Group recognised a fair value gain of RMB7.14 million, as compared with RMB3.92 million in last year.

Toll Road Investments

In 2007, through its 30% owned associated company, the Group's toll road investment in Maanshan, Anhui Province, recorded a revenue of RMB53.98 million, an increase of 7.0% from RMB50.44 million in last year. It is anticipated that this investment will continue to bring steady income to the Group.

At the end of 2007, the Group's 40% owned associated company completed the agreement entered into with the joint venture partner of its subsidiary company in Mainland China for disposing of its equity interest in the toll roads in Fenghua, Zhejiang Province for a consideration of RMB70 million. As a result, the Group realised a profit of HK\$10.95 million.

主席報告書 CHAIRMAN'S STATEMENT

業務回顧 (續)

高新技術項目

本集團所投資的閩信昌暉投資有限公司(「閩信昌暉」)，其各附屬公司於國內生產工業用數字儀表。閩信昌暉於2007年度再創盈利佳績，錄得稅後利潤港幣1,521萬元，比較二零零六年的稅後利潤港幣1,258萬元上升20.9%。閩信昌暉將充分發揮香港總部以及福建和天津研發及生產基地的地域優勢，發展多元化的儀表產品，保持行業領先地位，努力做大做強企業。

於華能國際電力股份有限公司的投資 (「華能股份」)

於二零零七年十二月三十一日，本集團根據華能A股的收市競買價每股人民幣14.84元評估投資於華能股份之公平值約人民幣10.7億元(相等於約港幣11.4億元)，並已將公平值收益港幣6.9億元(二零零六年：港幣2.6億元)在投資重估儲備金內入賬。本集團於年內收取華能派發的二零零六年度末期股息每股人民幣0.28元，錄得股息收入港幣3,100萬元(二零零六年：每股人民幣0.25元，股息收入港幣1,481萬元)。

本集團與福建投資企業集團公司於年內簽訂股權轉讓合同轉讓3,600萬股華能股份的交易已於二零零七年下半年完成，本集團因此錄得出售收益約港幣4,966萬元。

於二零零八年三月二十五日，華能公布按中國會計準則編制的截至二零零七年十二月三十一日止年度的業績，每股收益人民幣0.5元，比去年增長8.7%，並擬派發末期股息每股人民幣0.3元。

BUSINESS REVIEW (Continued)

High-Tech Investments

Min Faith Investments Limited ("Min Faith"), an investment of the Group engaging in the manufacturing of industrial digital instruments through its subsidiaries in Mainland China, has achieved another record profit after taxation of HK\$15.21 million in 2007, an increase of 20.9% from the profit after taxation of HK\$12.58 million in 2006. Min Faith will fully exploit the geographical advantages of its Hong Kong headquarters and the research and production bases in Fujian and Tianjin for the development of diversified product lines of instrumentation. It will maintain to take the lead in the market place and will strive to expand its business size and strengthen its competitiveness.

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

As at 31st December 2007, the Group estimated the fair value of its investment of Huaneng Shares at RMB1.07 billion (equivalent to approximately HK\$1.14 billion) with reference to the closing bid price of Huaneng's A-Share of RMB14.84 per share and a fair value gain of HK\$690 million (2006: HK\$260 million) was recognised in the investment revaluation reserve. During the year, the Group received a final dividend for 2006 of RMB0.28 per share from Huaneng, generating a dividend income of HK\$31 million (2006: RMB0.25 per share totaling HK\$14.81 million).

The transaction regarding the execution of the transfer agreement between the Group and Fujian Investment & Enterprise Holdings Corporation for the transfer of 36 million Huaneng Shares was completed in the second half of 2007. As a result, the Group recorded a gain on disposal of about HK\$49.66 million.

On 25th March 2008, Huaneng announced its results under the PRC Accounting Standards for the year ended 31st December 2007, with earnings per share of RMB0.5, which represents an increase of 8.7% as compared with last year, and a final dividend of RMB0.3 per share was proposed.

主席報告書 CHAIRMAN'S STATEMENT

財務回顧

於回顧年內，本集團的財務狀況保持在健康的水準。按已發行股本459,428,656股（二零零六年：459,428,656股）計算，於二零零七年十二月三十一日，每股資產淨值港幣5.73元（二零零六年：港幣3.69元）。於二零零七年十二月三十一日，本集團的總負債為港幣37,233萬元（二零零六年：港幣26,331萬元），總負債為本公司權益持有人應佔權益的0.14（二零零六年：0.16）。於二零零七年十二月三十一日，本集團的流動資產及流動負債分別為港幣74,221萬元（二零零六年：港幣42,958萬元）及港幣22,199萬元（二零零六年：港幣18,606萬元），流動比率為3.3倍（二零零六年：2.3倍）。

本集團於二零零六年十二月三十一日的五年期限浮動利率貸款餘額港幣6,400萬元已於年內全數償還，該貸款以本集團一項賬面值為港幣1,397萬元的物業（包括租賃土地部份）作抵押。

本集團於年內取得一家銀行的三年期限浮動利率貸款額度港幣1.8億元及循環貸款額度港幣2,000萬元，其中港幣1.2億元指定為閩信蘇州的房地產項目融資。該貸款額度以本集團的銀行存款港幣3,562萬元、於二零零七年十二月三十一日賬面值達港幣5,752萬元的若干物業（包括租賃土地部份）及本公司的附屬公司（閩信地產有限公司及閩信蘇州）的股權作抵押。於二零零七年十二月三十一日，本集團已提取的貸款餘額為港幣1.85億元，其中港幣4,100萬元需於二零零八年內償還，餘額港幣1.44億元於兩年至五年內到期。

於二零零七年十二月三十一日，資本負債比率（總借貸除以資產淨值）為7.0%（二零零六年：3.8%）。

FINANCIAL REVIEW

The Group maintained a healthy financial position during the year under review. Based on 459,428,656 shares in issue (2006: 459,428,656 shares), the net asset value per share was HK\$5.73 (2006: HK\$3.69) at 31st December 2007. As at 31st December 2007, the total liabilities of the Group were HK\$372.33 million (2006: HK\$263.31 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.14 (2006: 0.16). As at 31st December 2007, the current assets and current liabilities of the Group were HK\$742.21 million (2006: HK\$429.58 million) and HK\$221.99 million (2006: HK\$186.06 million) respectively with a current ratio of 3.3 (2006: 2.3).

The Group's five-year floating rate term loan with an outstanding balance of HK\$64 million as at 31st December 2006 had been fully repaid during the year under review. The bank loan was secured by a property (including the leasehold land component) of the Group with a net book value of HK\$13.97 million.

During the year, the Group obtained a three-year floating rate term loan facility of HK\$180 million and a revolving loan facility of HK\$20 million from a bank, of which HK\$120 million is designated for financing the property project of Minxin Suzhou. These bank loan facilities are secured by the Group's bank deposit of HK\$35.62 million, certain properties (including the leasehold land component) with a book value of HK\$57.52 million as at 31st December 2007, and share mortgages of the Company's subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou. As at 31st December 2007, the outstanding balance of these bank loans drawn down by the Group was HK\$185 million, of which HK\$41 million has to be repaid within 2008, and the balance of HK\$144 million in two to five years.

The gearing ratio of the Group (total borrowings and advances divided by total net assets) as at 31st December 2007 was 7.0% (2006: 3.8%).

主席報告書

CHAIRMAN'S STATEMENT

財務回顧 (續)

於二零零七年十二月三十一日，本集團之銀行存款為港幣36,501萬元(二零零六年：港幣38,430萬元)，其中包括存放於中國內地若干銀行之款項人民幣11,531萬元(相等於約港幣12,313萬元)(二零零六年：人民幣23,716萬元，相等於約港幣23,627萬元)。

本集團的資產、負債及收支項目主要以港幣及人民幣為計算單位。由於人民幣匯率穩步加快上升，本集團持有的人民幣淨貨幣使本集團於截至二零零七年十二月三十一日止年度錄得賬面匯兌收益約港幣935萬元(二零零六年：港幣565萬元)。除此以外，本集團預期不會面對重大的外匯匯率波動風險。

於二零零七年十二月三十一日，本集團的資本承擔總額為港幣323萬元(包括攤佔共同控制實體的資本承擔額港幣51萬元)。

於二零零七年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零零七年十二月三十一日，本集團共有64名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休福利及醫療福利。

FINANCIAL REVIEW (Continued)

As at 31st December 2007, bank deposits of the Group amounted to HK\$365.01 million (2006: HK\$384.30 million) which included deposits of RMB115.31 million (equivalent to approximately HK\$123.13 million) placed with certain banks in Mainland China (2006: RMB237.16 million, equivalent to approximately HK\$236.27 million).

The Group's assets, liabilities and receipts and payments are primarily denominated in Hong Kong Dollars and Renminbi. As the increase in the exchange rate of Renminbi has accelerated steadily, the Group's net monetary assets denominated in Renminbi has resulted in foreign currency translation gain of approximately HK\$9.35 million recorded by the Group for the year ended 31st December 2007 (2006: HK\$5.65 million). Apart from the change in Renminbi exchange rate, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

As at 31st December 2007, the capital commitments of the Group amounted to HK\$3.23 million (including the share of capital commitments of HK\$0.51 million of the jointly controlled entities).

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

EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2007, the Group had 64 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

展望二零零八年，我們相信中國內地的宏觀調控政策仍將是國家壓抑通貨膨脹的重要手段。儘管如此，董事會對中國內地經濟增長仍審慎樂觀，並對本集團各項業務的長期及穩定增長充滿信心。新的一年，本集團將更關注政策及市場變化，確保投資於銀行業務的盈利繼續保持增長，並相信憑藉過往在中國內地房地產業務範疇上擁有的經驗，有助於在宏觀經濟調控的環境下審慎加大投資力度，為股東創造長期、穩定及具吸引力的回報。

致謝

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

丁仕達

主席

香港，二零零八年四月二十四日

PROSPECTS

Looking forward into 2008, we believe that the macroeconomic adjustment policy in Mainland China will continue to be an important measure for the government to constrain inflation. Nevertheless, the Board remains prudently optimistic of the economic growth of Mainland China and is confident of the long term steady growth of all the businesses of the Group. In the coming year, the Group will pay closer attention to the policies and market changes so as to ensure that the profits of its banking business will continue to boost. The Group also believes that its prior experience in real estate industry in Mainland China will assist it to increase its investments prudently even under the implementation of the macroeconomic adjustment policy so as to generate long term steady and attractive return to the shareholders.

APPRECIATION

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

DING SHI DA

Chairman

HONG KONG, 24th April 2008



董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

丁仕達，59歲，自二零零二年四月起獲委任為本公司之主席。丁先生具有中國大陸高級經濟師職稱，並持有中國社會科學院研究生院管理學博士學位。曾在福建省建材工業總公司、福建省建材(控股)有限責任公司等省屬大型企業和福建省上杭縣、龍岩地區及龍岩市的政府經濟管理部門工作35年，有豐富的資本營運及經濟管理經驗。曾任龍岩市的主要領導人、龍岩地區經濟委員會主任，以及福建省建材工業總公司、福建省建材(控股)有限責任公司總經理、滬市上市公司福建水泥股份有限公司董事長等職務。他現時為福建投資企業集團公司總裁，亦為貴信有限公司之主席，以及Samba Limited之總裁，全部公司均為本公司之主要股東。

陳桂宗，66歲，於一九九七年一月獲委任為本公司之副主席，並於一九九九年七月至二零零零年七月期間出任本公司主席，其後再度獲委任為副主席。陳先生具有中國大陸高級經濟師職稱，曾在福建省政府、莆田市政府及福州市人民銀行、財政局、對外經貿委員會、投資公司等多個金融財經部門工作34年。他曾擔任主任、總經理、市長、省政府副秘書長兼辦公廳主任等要職，現任廈門國際銀行之董事長。

EXECUTIVE DIRECTORS

Mr Ding Shi Da, aged 59, has been appointed as Chairman of the Company since April 2002. Mr Ding is a Senior Economist in Mainland China and holds a Doctorate Degree in Management from the Postgraduate School of the Chinese Academy of Social Science. He has spent about 35 years in various large companies such as Fujian Building Materials Industry Company and Fujian Building Materials Holding Co., Ltd., as well as the economic administration department of the government in Shang Hang County and Long Yan Region. He has extensive experience in capital and financial management and has previously assumed the positions of Chief Leader and Section Head of the Economic Committee in Long Yan Region, General Manager of Fujian Building Materials Industry Company and Fujian Building Materials Holding Co., Ltd., and Chairman of Fujian Cement Inc., a listed company in Shanghai. He is currently the President of Fujian Investment & Enterprise Holdings Corporation, the Chairman of Vigour Fine Company Limited, and the President of Samba Limited, all of which are substantial shareholders of the Company.

Mr Chen Gui Zong, aged 66, was appointed as Vice Chairman of the Company in January 1997. He acted as Chairman of the Company for the period from July 1999 to July 2000 and was re-appointed as Vice Chairman since then. Mr Chen is a Senior Economist in Mainland China. He has spent about 34 years in various finance and economic departments of the Fujian Provincial Government, Putian Municipal Government, The Fuzhou Branch of The People's Bank of China, and The Planning and Budget Division, External Economic Affairs Committee and investments enterprises in Fuzhou and has previously assumed the positions of Section Head, General Manager, Mayor, Deputy Chief Secretary and Director of Administrative Office of the Provincial Government. He is currently the Chairman of Xiamen International Bank.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事 (續)

朱學倫，56歲，自二零零三年四月起獲委任為本公司之董事。朱先生具有大學學歷及中國大陸工程師職稱，長期從事企業經營管理工作，有豐富的企業管理、房地產經營、投資業務及資本運作經驗，曾先後任福建省泰寧縣二輕局局長、泰寧縣政府縣長、福建省華福房地產公司總經理。他現時為福建投資企業集團公司副總裁，以及貴信有限公司之董事，該兩間公司均為本公司之主要股東。

翁建宇，51歲，自二零零四年十一月起獲委任為本公司之董事。翁先生於二零零四年六月加入本公司出任副總經理，並由二零零四年十月起擔任本公司之總經理。翁先生具有中國大陸經濟師職稱，有20多年銀行、信托公司、基金管理公司等金融公司的管理經驗。他亦為本公司之主要股東貴信有限公司和Samba Limited之董事。

EXECUTIVE DIRECTORS (Continued)

Mr Zhu Xue Lun, aged 56, has been appointed as a Director of the Company since April 2003. Mr Zhu is an university graduate and an Engineer in Mainland China. He has spent a long time in corporate management and has extensive experience in corporate management, property management, investment and capital management. He has previously assumed the positions of Director of Taining Light Industry Bureau in Fujian Province, Head of Taining County, General Manager of Huafu Real Estate Company in Fujian Province. He is currently a Vice President of Fujian Investment & Enterprise Holdings Corporation and a Director of Vigour Fine Company Limited, both of which are substantial shareholders of the Company.

Mr Weng Jian Yu, aged 51, has been appointed as a Director of the Company since November 2004. Mr Weng joined the Company as Deputy General Manager in June 2004 and has served as the General Manager of the Company since October 2004. He is an Economist in Mainland China. He has over 20 years' management experience in financial companies which include banks, trust companies and fund management companies etc. He is currently a Director of Vigour Fine Company Limited and Samba Limited, both of which are substantial shareholders of the Company.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

王會錦，45歲，自二零零五年十月起獲委任為本公司之董事。王先生具有大學學歷，經濟學學士，高級會計師職稱。長期從事企業管理工作，有豐富的企業管理、財務管理和資本運作經驗。曾擔任福建省福州醫葯站財務科副科長、科長；福建省福州醫葯站總經理；福州同春葯業集團公司副董事長、總經理；福州常春葯業公司董事長；福建投資開發總公司總會計師，並曾兼任中海福建天然氣公司及中海福建天然氣發電有限公司的監事會主席。他亦為本公司主要股東福建投資企業集團公司之副總裁兼總會計師。

陳樂，48歲，自二零零六年六月起獲委任為本公司之董事。陳先生長期從事資本運作和企業管理工作，具有豐富的國際資本市場融資和企業管理經驗。曾擔任縣物資局長、福建寧德地區原計劃委員會科長、寧德地區投資開發總公司總經理，福建投資企業集團公司企劃部總經理兼金融部總經理。他現時為本公司主要股東福建投資企業集團公司之副總裁，亦為永誠財產保險股份公司董事，以及福建國際租賃公司董事長。

NON-EXECUTIVE DIRECTORS

Mr Wang Hui Jin, aged 45, has been appointed as a Director of the Company since October 2005. Mr Wang is an university graduate and holds a Bachelor's Degree in Economics. He is a Senior Accountant in Mainland China. He has spent a long time in corporate management and has extensive experience in corporate management, financial management and capital management. He has previously assumed the positions of Deputy and Section Head of the Finance Department of Fuzhou Medical Centre in Fujian Province, General Manager of Fuzhou Medical Centre in Fujian Province, Vice Chairman and General Manager of Fuzhou Tong Chun Pharmaceutical Group Corporation, Chairman of Fuzhou Chang Chun Pharmaceutical Company and Chief Accountant of Fujian Investment Development Company. He has also served as Chairman of the Supervisory Committee of CNOOC Fujian Gas Ltd. and CNOOC Fujian Gas Power Ltd. He is currently a Vice President and the Chief Accountant of Fujian Investment & Enterprise Holdings Corporation, a substantial shareholder of the Company.

Mr Chen Le, aged 48, has been appointed as a Director of the Company since June 2006. Mr Chen has spent a long time in capital and corporate management and has extensive experience in international capital market financing and corporate management. He has previously assumed the positions of Director of County Bureau of Goods and Materials, Section Director of the Planning Commission of Ningde Prefecture in Fujian Province, General Manager of Ningde Investment & Development Company, and General Manager of the Corporate Planning Department and the Finance Department of Fujian Investment & Enterprise Holdings Corporation. He is currently a Vice President of Fujian Investment & Enterprise Holdings Corporation, a substantial shareholder of the Company, and also a Director of All Trust Insurance Co., Ltd. as well as the Chairman of Fujian International Leasing Co., Ltd.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

葉啟明，56歲，自一九八九年四月起獲委任為本公司之董事。葉先生現時為澳門國際銀行之常務董事兼總經理，為香港銀行學會以及香港董事學會的資深會士，於銀行界及財經界具逾30年豐富經驗。他亦為中國人民政治協商會議北京市委員會委員、澳門中華總商會理事、澳門金融學會管理委員會副主席及澳門中國企業協會副會長。

史習陶，67歲，自一九九九年五月起獲委任為本公司之董事。史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，曾為一間國際會計師行合夥人，執業逾20年。史先生現時為香港多間上市公司之非執行董事。

蘇合成，60歲，自二零零四年九月起獲委任為本公司之董事。蘇先生為香港執業律師，鄧耀雄蘇合成律師行之高級合伙人。蘇先生持有倫敦大學法學士，香港城市大學及中國人民大學法學碩士，北京大學法學博士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Ip Kai Ming, aged 56, has been appointed as a Director of the Company since April 1989. He is currently an Executive Director and General Manager of Luso International Banking Limited in Macao. He is a fellow member of both the Hong Kong Institute of Bankers and the Hong Kong Institute of Directors, and has over 30 years' extensive experience in banking and finance. He is also a member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a Director of the Macao Chamber of Commerce, the Vice Chairman of the Executive Board of the Macao Institute of Financial Services and a Vice Chairman of the Macao Chinese Enterprises Association.

Mr Robert Tsai To Sze, aged 67, has been appointed as a Director of the Company since May 1999. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner of an international firm of accountants with which he practised for over 20 years. He is currently a non-executive director to a number of Hong Kong listed companies.

Mr So Hop Shing, aged 60, has been appointed as a Director of the Company since September 2004. He is a practising solicitor and senior partner of Tang and So, Solicitors and Notaries. Mr So is the holder of Bachelor of Laws Degree from the University of London, Master of Laws Degree from the City University of Hong Kong and The People's University of China, and Doctor of Laws Degree from Peking University.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

蔡曉紅，53歲，於一九九五年六月加入本公司出任副總經理之職。蔡女士持有美國洛杉磯加州大學工商管理碩士學位，曾任職於多間大機構，在財務及投資管理方面具逾20年豐富經驗。

林朱富，44歲，於二零零六年九月加入本公司出任副總經理之職。林先生畢業於福建工程學院建築專業和北京交通大學法學專業，具有中國大陸工程師職稱和高級經營管理師職稱。在房地產開發、建築施工、投資管理、企業管理等方面有24年工作經驗。

吳丹嬰，39歲，於二零零三年十一月加入本公司出任集團總稽核之職，其後於二零零五年十月至二零零七年十二月期間改任副總經理。吳女士畢業於湖南大學財務會計專業，具有中國大陸會計師職稱，在財務管理等方面具逾19年豐富經驗。

黃健峰，42歲，於二零零六年一月加入本公司出任副總經理之職。黃先生持有中山大學之理學士學位和上海財經大學經濟學碩士學位。黃先生曾任職於中國大陸數間信託、證券和基金管理公司，在金融和投資管理方面有近20年之豐富經驗。

陳廣宇，37歲，於二零零零年四月加入本公司。陳先生於二零零四年七月出任本公司之合資格會計師和副財務總監，並於二零零八年一月獲提升為財務總監。陳先生為會計師和特許公認會計師公會之資深會員。於二零零零年加入本集團前，陳先生曾於數家香港上市公司任職。陳先生持有商業學(會計)學士學位及在財務及會計方面擁有18年豐富經驗。

SENIOR MANAGEMENT

Ms Cai Xiao Hong, aged 53, joined the Company as Deputy General Manager in June 1995. She holds a Master's Degree in Business Administration from the University of California, Los Angeles and has previously worked for various large companies. She has over 20 years' extensive experience in financial and investment management.

Mr Lin Zhu Fu, aged 44, joined the Company as Deputy General Manager in September 2006. Mr Lin graduated from the Fujian College of Engineering in Architecture and Beijing Jiaotong University in Law. He is an Engineer and Senior Corporate Controller in Mainland China and has over 24 years' experience in real estate development, construction, investment management and corporate management.

Ms Wu Dan Ying, aged 39, joined the Company as Group Chief Auditor in November 2003 and was appointed as Deputy General Manager from October 2005 to December 2007. Ms Wu graduated from the Hunan University in financial accounting. She is an Accountant in Mainland China and has over 19 years of extensive experience in financial management.

Mr Huang Jian Feng, aged 42, joined the Company as Deputy General Manager in January 2006. Mr Huang holds a Master's Degree in Economics from the Shanghai University of Finance & Economics and a Bachelor's Degree in Science from the Sun Yat-Sen University. He has been working for various trust, securities and fund management companies in Mainland China and has almost 20 years of extensive experience in financial and investment management.

Mr Chan Kwong Yu, aged 37, joined the Company in April 2000. He was appointed as the Qualified Accountant and Deputy Financial Controller of the Company in July 2004 and was promoted to Financial Controller in January 2008. He is a Certified Public Accountant and a Fellow of the Association of Chartered Certified Accountants. Before joining the Company in 2000, he has worked for various listed companies in Hong Kong. He holds a Bachelor of Commerce Degree in Accounting and has 18 years of extensive experience in finance and accounting.

董事及高級管理人員個人簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員 (續)

陳華明，41歲，於二零零三年十一月加入本公司出任集團投資部經理之職，其後於二零零五年十月至二零零七年十二月期間改任總稽核。陳先生畢業於中山大學會計專業，具有中國大陸會計師職稱，在財務管理、投資管理、企業管理等方面具逾20年豐富經驗。

黃玉釵，44歲，於二零零八年一月加入本公司出任總稽核之職。黃女士擁有大學學歷，為註冊內部審計師，並持有中國大陸高級會計師職稱，長期以來從事財務及審計工作，在財務管理及稽核審計方面具逾24年豐富經驗。

陳國光，49歲，於一九九九年加入本公司之全資附屬公司閩信保險有限公司，並於同年十月出任行政總監之職。陳先生持有香港中文大學之工商管理學碩士學位以及英國錫菲爾大學之土木及結構工程碩士學位，曾任職於數間國際保險及再保公司達21年，擁有豐富的保險業經驗。

SENIOR MANAGEMENT (Continued)

Mr Chen Hua Ming, aged 41, joined the Company as a Manager in the Company's Investment Department in November 2003 and was appointed as Group Chief Auditor from October 2005 to December 2007. Mr Chen graduated from the Sun Yat-Sen University in accounting. He is an accountant in Mainland China and has over 20 years of extensive experience in financial, investment and corporate management.

Ms Huang Yu Chai, aged 44, joined the Company as Group Chief Auditor in January 2008. Ms Huang, an university graduate, is a Certified Internal Auditor, and a Senior Accountant in Mainland China. She has been committed to the fields of financial and auditing for a long period of time, and has extensive experience in financial management and audit for more than 24 years.

Mr Chan Kwok Kwong, aged 49, joined Min Xin Insurance Company Limited, a wholly-owned subsidiary of the Company, in 1999 and was appointed as Chief Executive in October of the same year. He holds a Master's Degree in Business Administration from the Chinese University of Hong Kong and a Master's Degree in Engineering (Civil & Structural Engineering) from the Sheffield University of England. He has acquired extensive experience from various multi-national insurance and reinsurance companies for 21 years.



企業管治報告

CORPORATE GOVERNANCE REPORT

關於企業管治常規之報告

於截至二零零七年十二月三十一日止之財務年度，本公司已就載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14「企業管治常規守則」（「守則」）應用當中所載之原則及遵守當中所載之所有規定，惟就守則條文A.4.1關於非執行董事之服務任期的規定有所偏離，有關詳情於本報告隨後說明。

董事會

本公司董事會（「董事會」）現時由合共九位董事組成，包括四位執行董事、兩位非執行董事及三位獨立非執行董事。三位獨立非執行董事合共具備適當專業資格、或在會計或財務管理或法律方面具備適當專業知識。每位董事之簡歷載於第13頁至第16頁。

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

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

REPORT ON CORPORATE GOVERNANCE PRACTICES

For the financial year ended 31st December 2007, the Company has applied the principles and complied with all the requirements set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the deviation from code provision A.4.1 in respect of the service terms of Non-executive Directors, details of which are set out in this report.

Board of Directors

The Board of Directors (the “Board”) of the Company currently comprises a total of nine Directors, with four Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. The three Independent Non-executive Directors collectively possess a wide range of expertise on accounting, financial management and legal areas. The Directors’ biographical information is set out on pages 13 to 16.

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會 (續)

為了促使全體董事能盡量出席會議，定期董事會會議的日期一般會預先計劃。每位董事均獲邀提出任何擬在會議中討論和動議的事項。所有董事可及時獲得有關本公司的相關業務文件及資料。董事會及每位董事可個別及獨立向本公司高級管理人員提問。董事在有需要時可尋求獨立專業意見，費用由本公司支付。會議紀錄之初稿及最終定稿亦發送予所有董事供彼等提供意見。於二零零七年，本公司共舉行了五次全體董事會會議，平均的出席率為87%。每位董事在二零零七年舉行之董事會會議、審核委員會會議及薪酬委員會會議之個別出席率如下：

Board of Directors (Continued)

Board meetings are normally scheduled in advance to facilitate fullest possible attendance. Each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. All Directors have access to appropriate business documents and information about the Company on a timely basis. The Board and each Director have separate and independent access to senior management of the Company. Directors may choose to take independent professional advice at the Company's expenses, if necessary. Drafts and final versions of minutes are circulated to all the Directors for comments. The Company held five full Board meetings in 2007 and the average attendance rate was 87%. Individual attendance of each Director at the Board meetings, the Audit Committee meetings and the Remuneration Committee meeting during 2007 is set out below:

		出席率 / 會議次數		
		Attendance / Number of Meetings		
		董事會	審核委員會	薪酬委員會
		Board	Audit Committee	Remuneration Committee
執行董事	Executive Directors			
丁仕達先生 (主席)	Mr Ding Shi Da (Chairman)	5/5	—	—
陳桂宗先生 (副主席)	Mr Chen Gui Zong (Vice Chairman)	5/5	—	—
朱學倫先生	Mr Zhu Xue Lun	5/5	—	—
翁建宇先生 (總經理)	Mr Weng Jian Yu (General Manager)	5/5	—	1/1
獨立非執行董事	Independent Non-executive Directors			
史習陶先生 (審核委員會主席)	Mr Robert Tsai To Sze (Chairman of the Audit Committee)	3/5	3/3	1/1
葉啟明先生 (薪酬委員會主席)	Mr Ip Kai Ming (Chairman of the Remuneration Committee)	4/5	3/3	1/1
蘇合成先生	Mr So Hop Shing	3/5	2/3	1/1
非執行董事	Non-executive Directors			
王會錦先生	Mr Wang Hui Jin	4/5	—	—
陳樂先生	Mr Chen Le	5/5	—	—

企業管治報告

CORPORATE GOVERNANCE REPORT

主席及行政總裁

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

除定期召開之董事會會議外，主席與獨立非執行董事亦於二零零七年內在執行董事並不出席的情況下舉行會議。

董事之委任及重選

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

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

Chairman and Chief Executive Officer

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

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors in 2007.

Appointment and Re-election of Directors

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事之委任及重選 (續)

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

常務董事委員會

董事會已將推行業務策略及管理本集團之日常商業運作之權力及職責轉授常務董事委員會。該委員會現時由董事會三位常務董事組成，即丁仕達先生、陳桂宗先生及朱學倫先生，彼等常在有需要時舉行會議。

審核委員會

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

於二零零七年，審核委員會共舉行了三次會議，平均的出席率為89%。於有關會議上，該委員會與外聘核數師審閱截至二零零六年十二月三十一日止年度全年業績和截至二零零七年六月三十日止六個月中期賬目；並檢討本集團內部稽核部門的工作，以及有關內部稽核報告提及之調查結果和建議。

Appointment and Re-election of Directors (Continued)

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

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

In 2007, the Audit Committee held three meetings with an average attendance rate of 89%. At the meetings, it reviewed the final results for the year ended 31st December 2006 and the interim accounts for the six months ended 30th June 2007 respectively with the external auditors; and also the activities of the Group's internal audit function and its findings and recommendations as laid down in the internal audit reports.



企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

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

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

於二零零七年期間，薪酬委員會審議了本公司董事的袍金以及關於發放獎金予管理層的事宜，亦同時審議了有關本公司員工薪酬調整的建議。薪酬委員會於二零零七年內舉行了一次會議，出席率達100%。

內部監控

董事會有責任維持本集團的內部監控系統穩健妥善而且有效，以保障本集團的資產。

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

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

REMUNERATION COMMITTEE

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

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

During 2007, the Remuneration Committee reviewed the fees of the Directors, and payment of bonus to the management staff. It also reviewed the Company's proposed salary adjustments to its employees. One meeting was held in 2007 with the attendance rate of 100%.

INTERNAL CONTROLS

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

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

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

企業管治報告 CORPORATE GOVERNANCE REPORT

內部監控 (續)

於二零零七年，董事會經過審核委員會及內部稽核部門，對本集團內部監控系統進行了每年檢討。有關檢討由本集團內部稽核部門統籌，透過高級管理層及各業務和營運部門進行自我評估，內部稽核部門對檢討過程及結果進行獨立的檢查及後評工作。有關的檢討結果已向審核委員會及董事會匯報。

董事就財務報表所承擔之責任

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

核數師之酬金

截至二零零七年十二月三十一日止年度，本集團已支付或應付外聘核數師關於核數服務及查證工作 (有關本公司的中期財務報表及通函) 以及稅務及諮詢服務分別為港幣2,904,000元，港幣456,000元及港幣102,600元。

INTERNAL CONTROLS (Continued)

In 2007, the Board, through the Audit Committee and Internal Audit Department, conducted an annual review of the Group's internal control system. The annual review was coordinated by the Group's Internal Audit Department, which, after senior management and each business and operational unit had performed their self-assessment, have carried out independent examination and other post-assessment work on the review process and results. The results of the 2007 review had been reported to the Audit Committee and the Board.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' REMUNERATION

For the year ended 31 December 2007, the fees paid or payable to the external Auditors for statutory audit services, attestation work (in relation to interim financial statements and circular issued by the Company), and tax and consultancy services were HK\$2,904,000, HK\$456,000 and HK\$102,600 respectively.



企業管治報告

CORPORATE GOVERNANCE REPORT

證券交易的標準守則

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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



董事局報告 REPORT OF THE DIRECTORS

董事局同寅謹將截至二零零七年十二月三十一日止年度報告及已經審核財務報表呈覽。

The directors hereby present their report together with the audited financial statements for the year ended 31st December 2007.

主要業務及業務與地區之營運分析

PRINCIPAL ACTIVITIES AND BUSINESS AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

本公司之主要業務為投資控股。附屬公司之業務載於財務報表註釋18。

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

本年度按業務及地區分類之本集團業績表現分析載於財務報表註釋5。

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

業績及分配

RESULTS AND APPROPRIATIONS

本集團截至二零零七年十二月三十一日止年度之業績載於第34頁。

The results of the Group for the year ended 31st December 2007 are set out on page 34.

董事局建議除派發截至二零零七年十二月三十一日止年度之末期股息每股普通股港幣4仙，合共港幣18,377,146元（二零零六年：每股普通股港幣4仙，合共港幣18,377,146元）之外，亦額外派發特別股息每股普通股港幣2仙，合共港幣9,188,573元（二零零六年：無）。

The directors have resolved to recommend the payment of a special dividend of 2 HK cents per ordinary share totaling HK\$9,188,573 (2006: Nil) in addition to the payment of a final dividend of 4 HK cents per ordinary share totaling HK\$18,377,146 (2006: 4 HK cents per ordinary share totaling HK\$18,377,146) for the year ended 31st December 2007.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

本集團過去五個財政年度之業績、資產淨值及權益總額摘要載於第3頁至第4頁。

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

儲備金

RESERVES

本集團及本公司在本年度之儲備金變動載於財務報表註釋35。

Movements in the reserves of the Group and the Company during the year are set out in Note 35 to the financial statements.

物業、機器及設備

PROPERTY, PLANT AND EQUIPMENT

本集團之物業、機器及設備變動詳情載於財務報表註釋15。

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

董事局報告

REPORT OF THE DIRECTORS

持有之主要物業權益

本集團持有作投資之主要物業權益詳情載於第204頁。

股本

本公司之股本詳情載於財務報表註釋35。

可供分配之儲備

於二零零七年十二月三十一日，本公司根據香港公司條例第79B條之規定計算之可供分配儲備為港幣91,772,000元（二零零六年：港幣24,345,141元）。

董事局

本年度及本報告日期在職之董事芳名載於第2頁。

按照本公司組織章程細則第94及95條規定，丁仕達先生、蘇合成先生及王會錦先生將於即將舉行之股東週年大會輪值告退，並表示如再度獲選，願意繼續連任。

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

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

PRINCIPAL PROPERTY INTERESTS HELD

Details of the Group's principal property interests held for investment purpose are set out on page 204.

SHARE CAPITAL

Details of the share capital of the Company are shown in Note 35 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2007, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$91,772,000 (2006: HK\$24,345,141).

DIRECTORS

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

In accordance with articles 94 and 95 of the Company's Articles of Association, Messrs Ding Shi Da, So Hop Shing and Wang Hui Jin will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

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

董事局報告 REPORT OF THE DIRECTORS

董事權益

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

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

於二零零七年十二月三十一日，本公司董事及行政總裁在本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部所指的定義）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存的登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

DIRECTORS' INTERESTS

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

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

At 31st December 2007, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

於本公司普通股之好倉

Long Position in Ordinary Shares of the Company

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

除上文所披露者外，於二零零七年十二月三十一日，本公司董事及行政總裁概無在本公司或其相聯法團（按證券及期貨條例第XV部所指的定義）的股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉；而本公司之董事或彼等之配偶或18歲以下之子女於年內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, as at 31st December 2007, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

董事局報告

REPORT OF THE DIRECTORS

主要股東

根據本公司按證券及期貨條例第336條規定而設置之登記冊中載錄，於二零零七年十二月三十一日，下列法團持有本公司股份權益(按證券及期貨條例之定義)，其明細如下：

SUBSTANTIAL SHAREHOLDERS

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 31st December 2007, the following corporations had interests (as defined in the SFO) in the Company:

公司名稱 Name of Corporation	附註 Notes	持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
Samba Limited ("Samba")		144,885,000	31.54%
Papilio Inc.	1	169,125,000	36.81%
貴信有限公司(「貴信」) Vigour Fine Company Limited ("Vigour Fine")	2	192,764,600	41.96%
福建投資企業集團公司(「福建投資企業」) Fujian Investment & Enterprise Holdings Corporation ("FIEC")	3	192,764,600	41.96%
BNP Paribas Asset Management	4	32,964,000	7.17%
Schroder Investment Management Limited		23,040,000	5.01%

附註：

Notes:

- Papilio Inc.持有Samba股東大會的三分之一或以上投票權，被視為擁有Samba於本公司所持144,885,000股股份的權益。
- 貴信持有Samba股東大會的三分之一或以上投票權，被視為擁有Samba於本公司所持144,885,000股股份的權益。
- 福建投資企業為貴信的控權股東，被視為擁有貴信於本公司直接或間接所持股份的權益。
- BNP Paribas Asset Management透過其分別於Parvest Investment Management Company S.A.及Shinhan BNP Paribas Investment Trust Management Co., Ltd.的持股被視為擁有13,070,000股及19,894,000股股份中的權益。

董事局報告 REPORT OF THE DIRECTORS

主要股東 (續)

上述所有權益皆為本公司普通股之好倉。於二零零七年十二月三十一日，本公司按證券及期貨條例第336條而設置之登記冊內並無任何淡倉記錄。

購入、出售或贖回股份

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

管理合約

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

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

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

董事及高級管理人員個人簡歷

本公司之董事及高級管理人員之個人簡歷載於第13頁至第18頁。

主要客戶及供應商

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

SUBSTANTIAL SHAREHOLDERS (Continued)

All the interests stated above represent long positions in the ordinary shares of the Company. As at 31st December 2007, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

MANAGEMENT CONTRACTS

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

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Company's directors and senior management are set out on pages 13 to 18.

MAJOR CUSTOMERS AND SUPPLIERS

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

董事局報告

REPORT OF THE DIRECTORS

關連交易

本集團於截至二零零七年十二月三十一日止年度內進行的重要有關連人士交易詳情載於財務報表註釋19、20、32、39(a)、39(b)及39(e)內，惟此等有關連人士交易按上市規則規定不須披露為關連交易。

其他亦構成上市規則所指之關連交易之有關連人士交易載於財務報表註釋21、25、31、39(c)及39(d)內。

公眾持股量

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

結算日後事項

結算日後事項詳情載於財務報表註釋40。

核數師

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

董事局代表

丁仕達

主席

香港，二零零八年四月二十四日

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31st December 2007, which are not required to be disclosed under the Listing Rules as connected transactions, are disclosed in Notes 19, 20, 32, 39(a), 39(b) and 39(e) to the financial statements.

Other related party transactions, which also constitute connected transactions under the Listing Rules, are disclosed in Notes 21, 25, 31, 39(c) and 39(d) to the financial statements.

PUBLIC FLOAT

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

POST BALANCE SHEET DATE EVENTS

Details of the post balance sheet date events are disclosed in Note 40 to the financial statements.

AUDITORS

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

On behalf of the Board

DING SHI DA

Chairman

HONG KONG, 24th April 2008

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致閩信集團有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第34至203頁閩信集團有限公司(「貴公司」)及其附屬公司(以下合稱「集團」)的綜合財務報表,此綜合財務報表包括於二零零七年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

TO THE SHAREHOLDERS OF MIN XIN HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Min Xin Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 34 to 203, which comprise the consolidated and Company balance sheets as at 31st December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師的責任 (續)

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於二零零七年十二月三十一日的事務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港《公司條例》妥為編制。

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年四月二十四日

Auditor's responsibility (Continued)

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24th April 2008

綜合損益表

CONSOLIDATED INCOME STATEMENT

截至2007年12月31日止年度

For the year ended 31st December 2007

			2007	2006
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5	92,890	86,586
收入總額	Total revenues	5	92,325	81,012
其他收益－淨額	Other gains – net	6	73,117	14,356
保險業務產生的賠償淨額 及佣金費用	Net insurance claims incurred and commission expenses incurred on insurance business	7	(39,538)	(36,839)
員工成本	Staff costs		(28,051)	(23,000)
折舊及攤銷	Depreciation and amortisation		(4,855)	(2,003)
應收貸款減值虧損	Impairment of loan receivable	8	—	(3,227)
其他營業開支	Other operating expenses		(18,680)	(18,983)
營業開支總額	Total operating expenses		(91,124)	(84,052)
營業溢利	Operating profit	8	74,318	11,316
融資成本	Finance costs	9	(9,622)	(8,068)
應佔共同控制實體業績	Share of results of jointly controlled entities	19(a)	147,440	99,033
應佔聯營公司業績	Share of results of associates	20	14,449	4,137
除稅前溢利	Profit before taxation		226,585	106,418
所得稅支出	Income tax expense	11	(4,346)	(2,740)
本年度溢利	Profit for the year		222,239	103,678
本年度溢利／(虧損)歸屬於 本公司權益持有人 少數股東權益	Profit/(loss) for the year attributable to Equity holders of the Company Minority interest	12	222,239	104,825
			—	(1,147)
本年度溢利	Profit for the year		222,239	103,678
股息	Dividend			
— 末期股息	— Final dividend	13	18,377	18,377
— 特別股息	— Special dividend	13	9,189	—
			27,566	18,377
			港仙 HK CENTS	港仙 HK CENTS
年度內本公司權益持有人 應佔溢利之 每股盈利	Earnings per share for profit attributable to the equity holders of the Company for the year			
— 基本及攤薄	— Basic and diluted	14	48.37	22.82
每股股息	Dividend per share			
— 末期股息	— Final dividend		4	4
— 特別股息	— Special dividend		2	—
			6	4

綜合資產負債表

CONSOLIDATED BALANCE SHEET

2007年12月31日結算

As at 31st December 2007

			2007	2006
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	7,570	7,299
投資物業	Investment properties	16	90,512	76,713
租賃土地及土地使用權	Leasehold land and land use rights	17	18,041	18,335
共同控制實體	Jointly controlled entities	19	939,836	741,488
聯營公司	Associates	20	65,106	63,270
可供出售金融資產	Available-for-sale financial assets	21	1,140,870	620,768
遞延所得稅資產	Deferred income tax assets	34	525	526
			2,262,460	1,528,399
流動資產	Current assets			
土地使用權	Land use rights	17	313,342	—
遞延取得成本	Deferred acquisition costs	22	12,944	15,861
保險應收款	Insurance receivable	23	10,293	13,167
再保險資產	Reinsurance assets	24	7,373	10,338
其他應收賬款	Other debtors	25	15,000	1,990
可收回本期稅項	Current income tax recoverable		—	22
預付款及按金	Prepayment and deposits		1,902	1,083
按公平值透過損益列賬 的金融資產	Financial assets at fair value through profit or loss			
— 持作買賣的上市 股權證券	— listed equity securities held for trading	26	5,247	2,820
現金及銀行結存	Cash and bank balances	27	365,007	384,297
			731,108	429,578
持作出售的非流動資產	Non-current asset classified as held-for-sale	28	11,099	—
			742,207	429,578
流動負債	Current liabilities			
保險合約	Insurance contracts	29	74,053	88,298
保險應付款	Insurance payable	30	5,313	4,717
其他應付賬款及應計費用	Other creditors and accruals	31	18,656	32,199
已收按金	Deposits received	32	74,743	44,830
已收出售持作出售的 非流動資產的按金	Deposits received for disposal of non-current asset held-for-sale	28	8,542	—
銀行貸款	Bank borrowings	33	40,422	15,945
應付本期稅項	Current income tax payable		264	71
			221,993	186,060
流動資產淨值	Net current assets		520,214	243,518
總資產減流動負債	Total assets less current liabilities		2,782,674	1,771,917

綜合資產負債表 CONSOLIDATED BALANCE SHEET

2007年12月31日結算

As at 31st December 2007

			2007	2006
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank borrowings	33	143,588	47,929
遞延所得稅負債	Deferred income tax liabilities	34	6,748	29,316
			<u>150,336</u>	<u>77,245</u>
資產淨值	Net assets		<u>2,632,338</u>	<u>1,694,672</u>
股本	Share capital	35	459,429	459,429
其他儲備金	Other reserves	35	1,919,783	1,129,435
保留溢利	Retained profits			
擬派股息	Proposed dividend	35	27,566	18,377
其他	Others	35	224,531	87,431
於權益賬內直接確認 與持作出售的非流動 資產有關的款項	Amount recognised directly in equity relating to non-current asset classified as held-for-sale	35	1,029	—
本公司權益持有人 應佔權益總額	Total equity attributable to equity holders of the Company		<u>2,632,338</u>	<u>1,694,672</u>

丁仕達
董事

Ding Shi Da
Director

翁建宇
董事

Weng Jian Yu
Director

資產負債表

BALANCE SHEET

2007年12月31日結算

As at 31st December 2007

		2007	2006
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets		
物業、機器及設備	Property, plant and equipment	15 2,763	3,268
投資物業	Investment properties	16 38,012	28,313
租賃土地及土地使用權	Leasehold land and land use rights	17 2,820	2,829
附屬公司	Subsidiaries	18 457,683	136,330
共同控制實體	Jointly controlled entities	19 205,800	205,800
聯營公司	Associates	20 —	10,070
可供出售金融資產	Available-for-sale financial assets	21 1,140,870	620,768
		1,847,948	1,007,378
流動資產	Current assets		
其他應收賬款	Other debtors	25 13,436	597
預付款及按金	Prepayment and deposits	677	681
應收一附屬公司股息	Dividend receivable from a subsidiary	5,500	1,001
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss		
— 持作買賣的上市股權證券	— listed equity securities held for trading	26 278	426
現金及銀行結存	Cash and bank balances	27 295,507	307,972
		315,398	310,677
持作出售的非流動資產	Non-current asset classified as held-for-sale	28 10,070	—
		325,468	310,677
流動負債	Current liabilities		
其他應付賬款及應計費用	Other creditors and accruals	31 12,620	25,863
已收按金	Deposits received	32 74,743	44,830
已收出售持作出售的非流動資產的按金	Deposits received for disposal of non-current asset held-for-sale	28 8,542	—
銀行貸款	Bank borrowings	33 40,422	15,945
		136,327	86,638
流動資產淨值	Net current assets	189,141	224,039
總資產減流動負債	Total assets less current liabilities	2,037,089	1,231,417
非流動負債	Non-current liabilities		
銀行貸款	Bank borrowings	33 143,588	47,929
遞延所得稅負債	Deferred income tax liabilities	34 6,418	28,854
		150,006	76,783
資產淨值	Net assets	1,887,083	1,154,634
股本	Share capital	35 459,429	459,429
其他儲備金	Other reserves	35 1,335,882	670,860
保留溢利	Retained profits		
擬派股息	Proposed dividend	35 27,566	18,377
其他	Others	35 64,206	5,968
權益總額	Total equity	1,887,083	1,154,634

丁仕達
董事

Ding Shi Da
Director

翁建宇
董事

Weng Jian Yu
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2007年12月31日止年度

For the year ended 31st December 2007

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日之權益總額	Total equity as at 1st January	1,694,672	1,339,199
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	688,044	261,419
— 共同控制實體持有 可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets held by a jointly controlled entity	5,282	29,807
— 共同控制實體出售 可供出售金融資產	Disposal of available-for-sale financial assets held by a jointly controlled entity	(338)	(1,790)
聯營公司出售持作出售的 非流動資產	Disposal of non-current assets held-for-sale held by an associate	(5,905)	—
確認遞延所得稅負債	Deferred income tax liabilities recognised	(18,378)	(33,904)
終止確認遞延所得稅負債	Deferred income tax liabilities de-recognised	47,336	—
出售可供出售金融資產	Disposal of available-for-sale financial assets	(49,595)	—
出售—附屬公司	Disposal of a subsidiary	—	(1,008)
換算海外附屬公司、 聯營公司及共同控制 實體的財務報表所 產生的匯兌差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities	67,358	24,464
直接於權益賬確認 之淨收入	Net income recognised directly in equity	733,804	278,988
本年度溢利	Profit for the year	222,239	103,678
於損益表確認之淨收入	Net income recognised in the income statement	222,239	103,678
本年度確認之淨收入	Net income recognised for the year	956,043	382,666
出售—附屬公司	Disposal of a subsidiary	—	(13,410)
股息	Dividend	(18,377)	(13,783)
於12月31日之權益總額	Total equity as at 31st December	2,632,338	1,694,672
於權益賬內直接確認與 持作出售的非流動 資產有關的款項	Amount recognised directly in equity relating to non-current asset classified as held-for-sale	1,029	—
其他	Others	2,631,309	1,694,672
		2,632,338	1,694,672

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2007年12月31日止年度

For the year ended 31st December 2007

		2007	2006
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金(流出)	Net cash (outflow) / inflow from operations		
／流入淨額	38(a)	(297,219)	27,402
已收銀行存款利息	Interest income from bank deposits received	6,763	9,886
已付利息	Interest paid	(9,146)	(7,752)
已付稅項	Tax paid	(125)	(111)
經營業務活動現金(流出)	Net cash (outflow) / inflow from operating activities	(299,727)	29,425
／流入淨額			
投資活動	Investing activities		
已收一共同控制實體股息	Dividends received from a jointly controlled entity	—	21,642
已收一聯營公司股息	Dividends received from an associate	2,760	2,824
已收出售持作出售的非流動資產的按金	Deposit received for disposal of non-current asset classified as held-for-sale	8,266	—
購入聯營公司	Purchase of associates	(7)	—
購入持作買賣的上市股權證券	Purchase of listed equity securities held for trading	(5,513)	(3,872)
收回貸予一無關連公司的應收貸款	Recovery of loan receivable from an unrelated company	—	53,421
出售持作買賣的上市股權證券	Sale of listed equity securities held for trading	3,346	10,681
購入投資物業以及物業、機器及設備	Purchase of investment properties and property, plant and equipment	(1,543)	(1,004)
贖回持至到期日非上市債券	Redemption of unlisted held-to-maturity debt securities	—	11,000
出售一附屬公司	Sale of a subsidiary	—	8,751
出售租賃土地以及物業、機器及設備	Sale of leasehold land and property, plant and equipment	—	1
出售可供出售金融資產	Sale of available-for-sale financial assets	154,999	—
投資活動現金流入淨額	Net cash inflow from investing activities	162,308	103,444
融資前現金(流出)	Net cash (outflow) / inflow before financing	(137,419)	132,869
／流入淨額			

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2007年12月31日止年度

For the year ended 31st December 2007

		2007	2006
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
融資	Financing		
取得短期墊款	Short term advances obtained	—	32,282
取得銀行貸款	Bank loans obtained	183,543	—
取得一主要股東貸款	Loan from a substantial shareholder obtained	—	117,000
	39(d)	—	(16,438)
償還短期墊款	Short term advances repaid	—	(16,438)
償還銀行貸款	Bank loans repaid	(64,000)	(56,000)
償還一主要股東貸款	Loan from a substantial shareholder repaid	—	(117,000)
	39(d)	—	(117,000)
提取根據保險業監管機構 規定之銀行存款	Withdrawal of bank deposits pursuant to insurance regulatory requirements	2,347	248
存放抵押存款	Placement of pledged deposits	(35,622)	—
派發股息	Dividend paid	(18,377)	(13,783)
融資現金流入／(流出) 淨額	Net cash inflow / (outflow) from financing	67,891	(53,691)
現金及現金等價物 (減少)／增加	(Decrease) / increase in cash and cash equivalents	(69,528)	79,178
1月1日結存之現金及 現金等價物	Cash and cash equivalents at 1st January	363,077	278,907
現金及現金等價物 匯兌收益	Exchange gains on cash and cash equivalents	16,963	4,992
12月31日結存之現金及 現金等價物	Cash and cash equivalents at 31st December	310,512	363,077
現金及現金等價物 結餘分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	27 365,007	384,297
減：根據保險業監管機構 規定而存放之 銀行存款	Less: Bank deposits placed pursuant to insurance regulatory requirements	27 (18,873)	(21,220)
抵押存款	Pledged deposits	27 (35,622)	—
		310,512	363,077

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

1 一般資料

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

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

本綜合財務報表於2008年4月24日獲董事局批准刊發。

2 主要會計政策

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

2.1 編制基準

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

1 GENERAL INFORMATION

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

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

These consolidated financial statements were approved for issue by the Board of Directors on 24th April 2008.

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.1 編制基準 (續)

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

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

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

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

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

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

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更

本集團首次採納香港會計師公會頒布下列於2007年1月1日或以後開始的會計期間生效的新香港財務報告準則。

— 香港會計準則 第1號(修訂本)	財務報表之呈列— 資本項目的披露
— 香港財務報告 準則第7號	金融工具：披露
— 香港(國際財務 報告詮釋委員 會)－詮釋第 8號	香港財務報告準則 第2號之範圍
— 香港(國際財務 報告詮釋委員 會)－詮釋第 9號	嵌入式衍生工具 之重估
— 香港(國際財務 報告詮釋委員 會)－詮釋第 10號	中期業績報告 及減值

本集團已評估採納該等新香港財務報告準則後之影響，認為無論對集團之業績及財務狀況或會計政策，均無任何重大改變；但有若干編列上的影響。有關影響摘要如下：

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies

The Group has applied, for the first time, the following new HKFRSs issued by the HKICPA that are effective for accounting periods beginning on or after 1st January 2007.

— Amendment to HKAS 1	Presentation of Financial Statements — Capital Disclosures
— HKFRS 7	Financial Instruments: Disclosures
— HK(IFRIC) – Int 8	Scope of HKFRS 2
— HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
— HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment

The Group has assessed the impact of the adoption of these new HKFRSs and considered that there was no material impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies, but will have certain presentation implications. These changes are summarised as below:

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更 (續)

- 香港會計準則第1號(修訂本)「財務報表之呈列－資本項目的披露」的修訂影響下列各項內容的披露：有關本集團資本管理的目標、政策及程序等非量化信息；有關本公司視為資本的量化數據；對任何資本要求的合規情形，以及任何不合規情形所產生的後果。
- 香港財務報告準則第7號「金融工具：披露」要求披露能協助財務報表使用者評估本集團金融工具的重要性及該等金融工具所產生風險的性質及程度的信息，亦包括香港會計準則第32號「金融工具：披露及呈列」中的多項披露要求。
- 香港(國際財務報告詮釋委員會)－詮釋第8號「香港財務報告準則第2號之範圍」規定，香港財務報告準則第2號「以股份支付的支出」適用於發行股權工具的代價低於公平值時的安排。
- 香港(國際財務報告詮釋委員會)－詮釋第9號「嵌入式衍生工具之重估」要求在本集團首次成為合同一方的同日評估嵌入式衍生工具的存在，及僅當出現引起現金流重大變化的合同變動時，才進行重估。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

- Amendment to HKAS 1 “Presentation of Financial Statements – Capital Disclosures” affects the disclosures about qualitative information about the Group’s objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.
- HKFRS 7 “Financial Instruments: Disclosures” requires disclosures that enable users of the financial statements to evaluate the significance of the Group’s financial instruments and the nature and extent of risks arising from those financial instruments and also incorporate many of the disclosure requirements of HKAS 32 “Financial Instruments: Disclosure and Presentation”.
- HK(IFRIC) – Int 8 “Scope of HKFRS 2” requires HKFRS 2 “Share-based Payment” to be applied to any arrangements where equity instruments are issued for consideration which appears to be less than fair value.
- HK(IFRIC) – Int 9 “Reassessment of Embedded Derivatives” requires the Group to assess the existence of an embedded derivative at the date the Group first becomes party to the contract, with reassessment performed only if there is a change to the contract that significantly modifies the cash flows.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第10號「中期業績報告及減值」不允許將以前於中期報告中對商譽、股權工具的投資及以成本計量的金融資產確認的減值於其後的資產負債表日予以轉回。

截至本財務報表刊發日，香港會計師公會已頒佈多項新香港財務報告準則；該等新香港財務報告準則於截至2007年12月31日止會計年度尚未生效，亦沒有提早在本財務報表內採納。

該等新增的香港財務報告準則當中，適用於本集團之營運及財務報表的準則如下：

- | | |
|-----------------------------|-----------|
| — 香港財務報告準則第3號 (修訂本) | 企業合併 |
| — 香港財務報告準則第8號 | 經營分部 |
| — 香港會計準則第23號 (修訂本) | 借貸成本 |
| — 香港會計準則第27號 (修訂本) | 綜合及個別財務報表 |
| — 香港 (國際財務報告詮釋委員會) – 詮釋第13號 | 客戶忠誠計劃 |

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

- HK(IFRIC) – Int 10 “Interim Financial Reporting and Impairment” prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date.

Up to the date of issue of the financial statements, the HKICPA has issued a number of new HKFRSs which are not yet effective for the accounting year ended 31st December 2007 and which have not been early adopted in these financial statements.

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

- | | |
|----------------------|--|
| — HKFRS 3 (Revised) | Business Combinations |
| — HKFRS 8 | Operating Segments |
| — HKAS 23 (Revised) | Borrowing Costs |
| — HKAS 27 (Revised) | Consolidated and Separate Financial Statements |
| — HK(IFRIC) – Int 13 | Customer Loyalty Programmes |

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.2 會計政策變更 (續)

本集團正評估此等新香港財務報告準則在首次採納期間的影響。到目前為止，本集團相信採納這些新香港財務報告準則對本集團的經營業績和財務狀況應該不會有重大的影響。

2.3 綜合基準

本綜合財務報表包括本公司及各附屬公司截至12月31日的財務報表。

(a) 附屬公司及少數股東權益

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

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

2.3 Basis of consolidation

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

(a) *Subsidiaries and minority interests*

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及少數股東權益 (續)

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and minority interests (Continued)

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及少數股東權益 (續)

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and minority interests (Continued)

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(a) 附屬公司及少數股東權益 (續)

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

(b) 聯營公司

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(a) Subsidiaries and minority interests (Continued)

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

(b) Associates

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 聯營公司 (續)

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Associates (Continued)

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(b) 聯營公司 (續)

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

(c) 共同控制實體

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Associates (Continued)

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

(c) Jointly controlled entities

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.3 綜合基準 (續)

(c) 共同控制實體 (續)

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(c) Jointly controlled entities (Continued)

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.4 商譽

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

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Goodwill

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

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

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.5 物業、機器及設備

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the net proceeds with the carrying amount and are recognised in "Other gains - net" in the income statement on the date of retirement or disposal.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.5 物業、機器及設備 (續)

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

(a) 直線法

持作自用樓宇	按照租約尚餘年期或三十年計算，以兩者之較短者為準
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電腦設備	20% – 25%
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(b) 餘額遞減法

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

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

(a) *Straight line method*

Buildings held for own use	Over the shorter of the unexpired term of the lease and 30 years
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Computer equipment	20% – 25%
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(b) *Reducing balance method*

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.6 投資物業

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

以營業租約持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。營業租約猶如其為融資租賃而記賬。

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

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

投資物業的公平值變動及出售收益或虧損在損益表中「其他收益－淨額」內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Investment properties

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

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

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.7 土地使用權

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

2.8 金融資產

(a) 初始確認

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Land use rights

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

2.8 Financial assets

(a) Initial recognition

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(a) 初始確認 (續)

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

(b) 分類及計量

(i) 按公平值透過損益列賬

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(a) Initial recognition (Continued)

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

(b) Classification and measurement

(i) At fair value through profit or loss

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(i) 按公平值透過損益列賬 (續)

在以下情況於初始確認時指定為按公平值透過損益列賬的金融資產：

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(i) 按公平值透過損益列賬 (續)

按公平值透過損益列賬的金融資產其後按公平值列賬。公平值變動盈虧列入產生期間的損益表中「其他收益－淨額」內。於出售時，出售所得款項與賬面值的差額於產生期間列入損益表中「其他收益－淨額」內。股息收入於本集團收取款項的權利被確立時在損益表內確認為「其他收入」部分。

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(ii) 貸款及應收款

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

(ii) Loans and receivables

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(iii) 持至到期日

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

持至到期日金融資產按實際利息法計算攤銷成本並減除減值虧損(如適用)列賬。

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

(iv) 可供出售

可供出售金融資產為非衍生金融資產，被指定為此類別或並非分類為任何其他上述三種類別。它包括計劃作不定期限持有的金融資產，但可能因應流動資金之需要或市場環境轉變而出售。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

(iii) Held-to-maturity

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

Held-to-maturity financial assets are carried at amortised cost using the effective interest method, less impairment losses, if any.

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

(iv) Available-for-sale

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(b) 分類及計量 (續)

(iv) 可供出售 (續)

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Classification and measurement (Continued)

(iv) Available-for-sale (Continued)

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.8 金融資產 (續)

(c) 終止確認

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

(d) 公平值的計量原則

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(c) *De-recognition*

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

(d) *Fair value measurement principles*

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.9 對沖

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

2.10 資產減值

(a) 金融資產

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

- 發行人或承擔人出現重大財政困難；
- 違反合約如逾期或拖欠支付利息或本金；

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Hedging

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

2.10 Impairment of assets

(a) Financial assets

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

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

- 本集團向發行人或承擔人基於經濟或法律理由就其財政困難而給予在一般情況下放款人不予考慮的優惠條件；
- 發行人或承擔人很有可能破產或進行其他財務重組；
- 因財務困難而導致某項金融資產失去活躍市場；或
- 可觀察的資料顯示某組金融資產自首次確認入賬後，其估計之未來現金流量出現重大跌幅，儘管未能確定有關跌幅是來自組別內哪項個別金融資產，而有關資料包括：
 - 該組別內借款人的付款狀況出現逆轉；或
 - 該組別內資產拖欠情況與有關的國家或當地經濟狀況配合。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

- the Group granting to the issuer or obligor, for economic or legal reasons relating to their financial difficulty, a concession that a lender would not otherwise consider;
- it becoming probable that the issuer or obligor will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the group.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

(i) 貸款及應收款

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

(i) Loans and receivables

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

(ii) 持至到期日

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

(ii) Held-to-maturity

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

(ii) 持至到期日 (續)

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

(iii) 可供出售

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

(ii) Held-to-maturity (Continued)

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

(iii) Available-for-sale

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(a) 金融資產 (續)

(iii) 可供出售 (續)

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(a) Financial assets (Continued)

(iii) Available-for-sale (Continued)

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(b) 其他非金融資產

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(b) Other non-financial assets

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(b) 其他非金融資產 (續)

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(b) Other non-financial assets (Continued)

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.10 資產減值 (續)

(c) 中期財務報告及減值

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

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

2.11 保險合約分類

本集團簽發轉移保險風險的合約。

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Impairment of assets (Continued)

(c) *Interim financial reporting and impairment*

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

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

2.11 Insurance contracts classification

The Group issues contracts that transfer insurance risk.

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約

(a) 確認及計量

保險合約按風險年期，以及條款及條件是否固定作出分類。

短期保險合約

此等合約為財產及意外傷亡保險合約。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts

(a) Recognition and measurement

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

Short-term insurance contracts

These contracts are property and casualty insurance contracts.

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(a) 確認及計量 (續)

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(a) Recognition and measurement (Continued)

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(b) 遞延取得成本

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

(c) 負債充足測試

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(b) *Deferred acquisition costs (“DAC”)*

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

(c) *Liability adequacy test*

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(d) 持有再保險合約

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(d) Reinsurance contracts held

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(d) 持有再保險合約 (續)

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

(e) 與保險合約有關的應收款及應付款

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(d) Reinsurance contracts held (Continued)

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

(e) Receivables and payables related to insurance contracts

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.12 保險合約 (續)

(f) 損餘及代位權付還

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

估計損餘追償於計量索償保險責任時作為備抵項目，而損餘物業則於保險責任結清時確認為其他資產。備抵項目的金額為出售物業時可收回的合理金額。

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

2.13 供出售發展中物業

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Insurance contracts (Continued)

(f) *Salvage and subrogation reimbursements*

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

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

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

2.13 Properties under development for sale

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.14 持作出售的非流動資產 (或出售組合)

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.15 其他應收賬款

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

2.16 現金及現金等價物

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

2.17 金融負債 – 貸款

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

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

2.18 金融負債 – 應付賬款及應付款

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 Other debtors

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

2.16 Cash and cash equivalents

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

2.17 Financial liabilities – Borrowings

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

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

2.18 Financial liabilities – Creditors and payables

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.19 財務擔保負債

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

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

2.20 或然負債及或然資產

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Financial guarantee liabilities

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

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

2.20 Contingent liabilities and contingent assets

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.20 或然負債及或然資產 (續)

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

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

2.21 撥備

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.20 Contingent liabilities and contingent assets (Continued)

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

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

2.21 Provisions

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.22 外幣換算

(a) 功能貨幣及列賬貨幣

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

(b) 交易及結餘

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.22 外幣換算 (續)

(c) 集團公司

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

- (i) 資產負債表內的資產和負債項目按該資產負債表日期的收市匯率換算;
- (ii) 損益表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

換算海外業務的淨投資,以及換算借貸及指定作為該等投資對沖的其他貨幣工具所產生的匯兌差額直接列入股東權益。當一項海外業務作出部分處理或出售時,該等已在權益中確認的匯兌差額在損益表確認為出售盈虧的一部分。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Foreign currency translation (Continued)

(c) Group companies

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

- (i) assets and liabilities items in their balance sheet are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In such case income and expenses are translated at the dates of the transactions; and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.22 外幣換算 (續)

(c) 集團公司 (續)

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

2.23 所得稅

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.22 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

2.23 Income tax

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

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.23 所得稅 (續)

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Income tax (Continued)

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.23 所得稅 (續)

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

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

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

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

2.24 股本

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Income tax (Continued)

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

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

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

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

2.24 Share capital

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.25 收入確認

當經濟利益有可能流向本集團及金額能可靠計量時，收入按以下基準確認：

(a) 利息收入

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

(b) 投資物業租金收入

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

(c) 管理費

管理費在提供服務時入賬。

(d) 股息收入

股息收入在股東收取款項的權利被確立時予以確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition

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

(a) *Interest income*

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

(b) *Rental income from investment properties*

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

(c) *Management fees*

Management fees are recognised upon the provision of services.

(d) *Dividend income*

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.25 收入確認 (續)

(e) 保險合約

保險收益的確認基準詳載於註釋2.12。

2.26 借貸成本

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

作為合資格資產成本一部分的借貸成本在該資產產生支出、借貸成本產生或需要準備該資產作為使用或出售的活動正在進行時開始資本化。當大部分需要準備合資格資產作為使用或出售的活動已被中斷或完成，借貸成本資本化亦暫停或終止。

2.27 營業租約

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition (Continued)

(e) Insurance contracts

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

2.26 Borrowing costs

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

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

2.27 Operating leases

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.28 僱員福利

(a) 短期僱員福利

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

(b) 退休福利成本

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.28 Employee benefits

(a) Short term employee benefits

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

(b) Retirement benefit costs

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.28 僱員福利 (續)

(c) 僱員假期福利

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

僱員應享有的病假及分娩假於發生時才予以確認。

(d) 以股份為基礎的補償

本集團一共同控制實體營運一項股權補償計劃，根據該計劃，合資格僱員按其提供的服務獲授予股份。僱員為獲取授予股份而提供的服務的公平值(扣除任何已收代價)確認為費用。

(e) 終止服務權益

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.28 Employee benefits (Continued)

(c) *Employee leaves entitlements*

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

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

(d) *Share-based compensation*

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

(e) *Termination benefits*

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.29 分部報告

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

按照本集團的內部財務報告形式，本集團的綜合財務報表採用業務分部為主要報告形式，而地區分部為從屬形式。

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

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本開支按資產所在地計算。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.29 Segment reporting

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

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

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

In respect of geographical segment reporting, sales are based on the country in which the customers are located. Total assets and capital expenditure are based on the country in which the assets are located.

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NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.30 股息分派

分派予本公司權益持有人的股息在股息獲批准分派期內列為負債。

2.31 有關連人士

在編制本綜合財務報表時，視為本集團的有關連人士是指：

- (i) 如本集團有能力直接或間接透過一個或多個中介人控制（或共同控制）該人士或對其財務及經營決策上發揮重大影響，或反之亦然；
- (ii) 本集團及該人士均受共同控制或共同重大影響；
- (iii) 本集團為該人士的聯營公司或本集團為合營公司的聯營公司而該人士為該合營公司的出資方；
- (iv) 該人士為本集團的主要管理人員的成員或本集團的主要股東、或為該個人的近親家庭成員、或受該等個人人士控制、或共同控制或重大影響的實體。
- (v) 該人士如為(i)項所指的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；或

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.30 Dividend distribution

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

2.31 Related parties

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

- (i) the Group has the ability, directly or indirectly through one or more intermediaries, to control (joint control) the party or exercise significant influence over the party in making financial and operating decisions, or vice versa;
- (ii) the Group and the party are subject to common control or common significant influence;
- (iii) the Group is an associate of the party or a joint venture in which the party is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's significant shareholders, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策 (續)

2.31 有關連人士 (續)

- (vi) 該人士為提供福利予本集團或與本集團有關連人士的任何公司的僱員離職後福利計劃。

3 財務風險管理

3.1 財務風險因素

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

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.31 Related parties (Continued)

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

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

(a) 保險風險

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

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

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

(a) Insurance risk

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

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

保險風險上升的因素包括未有將風險種類及金額、地區以及覆蓋行業分散所致。

(i) 賠償的頻率及嚴重程度

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

本集團透過其承保策略、足夠的再保安排及賠償處理等方式控制有關風險。

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

(i) Frequency and severity of claims

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度 (續)

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

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims (Continued)

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

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度
(續)

		2007				
		汽車	一般 法律責任	意外及健康	其他	總額
		Motor	General liability	Accident and health	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
毛額	Gross					
短期保險合約	Short term insurance contracts					
香港	Hong Kong	51,664	2,190	15,871	601	70,326
澳門	Macao	217	530	434	2,546	3,727
保險責任總值，毛額	Total insurance liabilities, gross	51,881	2,720	16,305	3,147	74,053
淨額	Net					
短期保險合約	Short term insurance contracts					
香港	Hong Kong	45,023	2,190	15,871	489	63,573
澳門	Macao	211	507	355	2,034	3,107
保險責任總值，淨額	Total insurance liabilities, net	45,234	2,697	16,226	2,523	66,680

3 FINANCIAL RISK MANAGEMENT
(Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims
(Continued)

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(i) 賠償的頻率及嚴重程度 (續)

		2006				
		汽車	一般 法律責任	意外及健康	其他	總額
		Motor	General liability	Accident and health	Others	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
毛額	Gross					
短期保險合約	Short term insurance contracts					
香港	Hong Kong	60,340	3,040	20,535	798	84,713
澳門	Macao	807	207	105	2,466	3,585
保險責任總值，毛額	Total insurance liabilities, gross	<u>61,147</u>	<u>3,247</u>	<u>20,640</u>	<u>3,264</u>	<u>88,298</u>
淨額	Net					
短期保險合約	Short term insurance contracts					
香港	Hong Kong	51,157	2,861	20,535	557	75,110
澳門	Macao	748	178	36	1,888	2,850
保險責任總值，淨額	Total insurance liabilities, net	<u>51,905</u>	<u>3,039</u>	<u>20,571</u>	<u>2,445</u>	<u>77,960</u>

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims (Continued)



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

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

於計算未付賠償（已呈報及未呈報）的估計成本時，本集團的估計技術以損失率基準估計（損失率定義為保險賠償的最終成本與於某一特定財政年度內與此等索償有關的已賺保費之間的比率）結合採用預先釐定的公式根據實際賠償經驗作出估計，而隨著時間的流逝，考慮因素會較為著重於實際賠償經驗。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 保險風險 (續)

(ii) 估計未來賠償款項的不確定性來源 (續)

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

(b) 市場風險

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

(b) Market risk

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

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險

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

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(i) Currency risk

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險 (續)

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(i) Currency risk (Continued)

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2007	2006
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團	The Group		
其他應收賬款	Other debtors	12,399	165
現金及銀行結存	Cash and bank balances	111,539	234,887
其他應付賬款及應計費用	Other creditors and accruals	(1,865)	(19,911)
已收按金	Deposits received	(70,000)	(45,000)
已收出售持作出售的 非流動資產的按金	Deposits received for disposal of non-current asset held-for-sale	(8,000)	—
		44,073	170,141

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(b) 市場風險 (續)

(b) Market risk (Continued)

(i) 貨幣風險 (續)

(i) Currency risk (Continued)

		2007	2006
		人民幣千元 RMB'000	人民幣千元 RMB'000
本公司	The Company		
其他應收賬款	Other debtors	12,390	165
現金及銀行結存	Cash and bank balances	110,299	233,032
其他應付賬款及應計費用	Other creditors and accruals	(1,862)	(19,911)
已收按金	Deposits received	(70,000)	(45,000)
已收出售持作出售的 非流動資產的按金	Deposits received for disposal of non-current asset held-for-sale	(8,000)	—
		42,827	168,286

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險 (續)

		2007			2006		
		外匯兌換率 上升/(下跌) Increase/ (decrease) in foreign exchange rate	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity	外匯兌換率 上升/(下跌) Increase/ (decrease) in foreign exchange rate	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
人民幣	Renminbi	5 (5)	2,353 (2,353)	— —	5 (5)	8,475 (8,475)	— —
本公司	The Company						
人民幣	Renminbi	5 (5)	2,286 (2,286)	— —	5 (5)	8,383 (8,383)	— —

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(i) Currency risk (Continued)



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(i) 貨幣風險 (續)

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

所載變動指管理層對直至下一個年度結算日止期間匯率可能出現的合理變動的評估。就此而言，管理層假設港幣與美元間的聯繫匯率將不受到美元兌其他貨幣任何重大匯率變動的影響。上表呈列的分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益，為呈列目的而按結算日的匯率換算為港幣時的整體影響。2006年的分析按相同基準進行。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(i) Currency risk (Continued)

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

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the next balance sheet date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after taxation and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2006.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(ii) 價格風險

由於本集團持有的投資在資產負債表中分類為可供出售金融資產或按公平值透過損益列賬的金融資產，故此本集團承受股權證券的價格風險。

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(ii) Price risk

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

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(b) 市場風險 (續)

(b) Market risk (Continued)

(ii) 價格風險 (續)

(ii) Price risk (Continued)

		2007			2006		
		相關風險變數 上升/(下跌) Increase/ (decrease) in the relevant risk variance	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity	相關風險變數 上升/(下跌) Increase/ (decrease) in the relevant risk variance	對除稅後 溢利及保留 溢利的影響 Effect on profit after taxation and retained profits	對權益 其他組成 部分的影響 Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
上市投資之 股市指數	Stock market index in respect of listed investments						
恆生指數	Hang Seng Index	5 (5)	102 (102)	— —	5 (5)	52 (52)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	33,405 (33,405)	5 (5)	— —	1,925 (1,925)
本公司	The Company						
上市投資之 股市指數	Stock market index in respect of listed investments						
恆生指數	Hang Seng Index	5 (5)	1 (1)	— —	5 (5)	7 (7)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	33,405 (33,405)	5 (5)	— —	1,925 (1,925)

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(ii) 價格風險 (續)

敏感度分析已假設相關股票市場指數變動已於結算日發生及已計入該日存在之股權證券之價格風險。在假設所有其他變數維持不變下，本集團的股權證券投資的公平值將根據與相關股票市場指數之歷史掛鉤關係而變動，本集團持有的所有可供出售投資不會因為相關股票市場指數可能出現的合理下跌而出現減值。所載變動指管理層對直至下一個年度結算日止期間相關股票市場指數可能出現的合理變動的評估。2006年的分析按相同基準進行。

(iii) 現金流量及公平值利率風險

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

(ii) Price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the balance sheet date and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, that none of the Group's available-for-sale investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2006.

(iii) Cash flow and fair value interest rate risks

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

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

下表載列本集團及本公司於結算日的借貸淨值的利率概況。借貸淨值指有息金融負債減有息投資（不包括持作短期流動資金的現金）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

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

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

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率 風險 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

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

		2007		2006	
		實際利率 Effective interest rate	金額 Amount	實際利率 Effective interest rate	金額 Amount
		百分比 %	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000
本集團及本公司	The Group and the Company				
浮動利率貸款	Variable rate borrowings				
銀行貸款	Bank borrowings	<u>5.3</u>	<u>184,010</u>	<u>5.5</u>	<u>63,874</u>



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

於2007年12月31日，據本集團估計，如利率整體上調／下調100個基點，而所有其他變數維持不變，本集團之稅後溢利及保留溢利將會減少／增加約港幣137萬元 (2006年：港幣111萬元)。

上述敏感度分析已假設利率變動已於結算日發生及已計入該日存在之金融工具之利率風險。上調或下調100個基點為管理層對直至下一個年度結算日止期間利率可能出現的合理變動的評估。2006年的分析按相同基準進行。

(c) 信貸風險

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk (Continued)

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

At 31st December 2007, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after taxation and retained profits by approximately HK\$1.37 million (2006: HK\$1.11 million).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2006.

(c) Credit risk

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 信貸風險 (續)

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

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

本集團承受的信貸風險主要受各顧客的個別特性影響。

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

有關本集團保險債務人信貸風險的進一步數據披露載於註釋23。

於2007年12月31日，銀行結存分散存放於信譽良好的金融機構。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

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

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

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

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

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

As at 31st December 2007, bank balances were placed with reputable financial institutions with diversification.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險

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

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

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk

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

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

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

	2007				2006			
	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年至 第五年內 (包括 首尾兩年) Within one year or to fifth year inclusive		賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年至 第五年內 (包括 首尾兩年) Within one year or to fifth year inclusive	
			港幣千元 HK\$'000	港幣千元 HK\$'000			港幣千元 HK\$'000	港幣千元 HK\$'000
本集團 The Group								
其他應付賬款 及應計費用 Other creditors and accruals	18,656	18,656	18,656	—	32,199	32,199	32,199	—
已收投資 Deposits received	74,743	74,743	74,743	—	44,830	44,830	44,830	—
銀行貸款 Bank borrowings	184,010	198,461	48,965	149,496	63,874	70,913	19,012	51,901
	277,409	291,860	142,364	149,496	140,903	147,942	96,041	51,901

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) 流動資金風險 (續)

(d) Liquidity risk (Continued)

	2007				2006			
	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年内 或按要求 Within one year or on demand	第二年至 第五年内 (包括 首尾兩年) In the second to fifth year inclusive	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年内 或按要求 Within one year or on demand	第二年至 第五年内 (包括 首尾兩年) In the second to fifth year inclusive
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
本公司								
其他應付賬款 及應計費用	12,620	12,620	12,620	—	25,863	25,863	—	
已收按金	74,743	74,743	74,743	—	44,830	44,830	—	
銀行貸款	184,010	198,461	48,965	149,496	63,874	19,012	51,901	
	271,373	285,824	136,328	149,496	134,567	89,705	51,901	

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.2 資本風險管理

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

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

本集團在2007年的策略與2006年一樣維持不變，致力將資本負債比率維持在25%之內。為了維持或調整資本架構，本集團可能調節分派予本公司權益持有人的股息數目，發行新股份，籌集新的債務融資或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

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

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

During 2007, the Group's strategy, which was unchanged from 2006, was to maintain the gearing ratio within 25%. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders of the Company, issue new shares, raise new debt financing or sell assets to reduce debt.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.2 資本風險管理 (續)

在2007年12月31日及2006年12月31日，資本負債比率如下：

本集團

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
總借貸和墊款	Total borrowings and advances	184,010	63,874
資產淨值	Total net assets	2,632,338	1,694,672
資本負債比率	Gearing ratio	7.0%	3.8%

資本負債比率的增加主要因為於2007年12月31日的未償還銀行貸款結餘增加，原因為年內提取銀行貸款港幣1.85億元及償還銀行貸款港幣6,400萬元（註釋33）所致。

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The gearing ratio at 31st December 2007 and 2006 were as follows:

The Group

The increase in the gearing ratio resulted primarily from the increase in bank loans outstanding at 31st December 2007 due to drawdown of bank loans of HK\$185 million and the repayment of the bank loan of HK\$64 million during the year (Note 33).

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷

在編制本集團的財務報表時，管理層必須對未來作出估計和假設，此等估計及假設將對本財務報表呈報的資產、負債、收益及支出有影響。本集團應用的估計和假設，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進行評價，包括在有關情況下相信為合理的對未來事件的預測。本集團認為，於編制本財務報表時，本集團已作出適當假設，因此在各個重要層面，本集團的財務報表均能公平地反映本身的財務狀況和業績。

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

(a) 可供出售金融資產估值

本集團根據註釋2.8(iv)的會計政策，定期評估其持有華能國際電力股份有限公司（「華能」）的7,200萬股（「華能股份」）之投資的公平值，此乃本集團持有的一項主要可供出售金融資產。於2007年12月31日，華能股份的公平值根據華能A股的收市買入價而釐定（註釋21）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

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

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

The Group reviews periodically to assess the fair value of its investments in 72 million shares ("Huaneng Shares") of Huaneng Power International, Inc. ("Huaneng"), a major available-for-sale financial asset held by the Group in accordance with the accounting policy stated in Note 2.8(iv). As at 31st December 2007, the fair value of Huaneng Shares was estimated with reference to the closing bid price of Huaneng's A-Shares (Note 21).

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(b) 投資物業公平值的估計

本集團所持投資物業公平值的最佳憑證為相類似的租賃或其他合約在活躍市場的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關金額。在作出判斷時，本集團會考慮多方面的資料，包括不同性質、狀況或地點的物業在活躍市場的當時價格（或受限於不同租賃或其他合約），經調整以反映此等差別；或相類似物業在較不活躍市場的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。於2007年12月31日，本集團投資物業的公平值為港幣9,051萬元（註釋16）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(b) Estimate of fair value of investment properties

The best evidence of fair value of investment properties held by the Group is current prices in an active market for similar lease or other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information including current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences or recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. As at 31st December 2007, the fair value of the Group's investment properties was HK\$90.51 million (Note 16).

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(c) 所得稅

本集團需要在不同司法權區繳納所得稅。在釐定所得稅撥備時，需要作出判斷。交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務結果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。於2007年12月31日，本集團的遞延稅項負債為港幣675萬元(註釋34)。倘實際適用稅率差異為1%，遞延所得稅負債將增加或減少約港幣29萬元。本年內，本集團已出售部分其持有的可供出售金融資產，該金融資產出售變現所得的資本收益已獲福建省當地稅務機關給予免稅證明。因此，本集團已於年內撥回就可供出售金融資產公平值收益撥備的遞延稅項港幣4,734萬元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(c) Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31st December 2007, the Group had deferred tax liabilities of HK\$6.75 million (Note 34). Should the actual applicable tax rate differ by 1%, the deferred income tax liabilities would increase or decrease by approximately HK\$0.29 million. During the year, the Group had partially disposed of its available-for-sale financial assets and the local tax authority of Fujian Province had granted tax exemption on the capital gain realised on disposal of such financial assets. Therefore, the Group had written back the provision for deferred tax of HK\$47.34 million in relation to the fair value gain of the available-for-sale financial assets during the year.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」)

本集團的主要共同控制金融機構，廈門國際銀行集團，主要從事銀行業務（註釋19）。為本集團的權益法會計目的，本集團已應用若干關鍵會計估計及判斷，將廈門國際銀行集團根據中國公認會計原則所編制的法定財務報表，按註釋2.3(c)所述的會計政策轉換，敘述如下：

— 衍生工具公平值

廈門國際銀行集團持有並無於活躍市場買賣的衍生工具合約的公平值主要以經紀報價作出估計。為評估經紀報價的合理性，管理層參考由該等合約簽訂日期起，與廈門國際銀行集團最近訂定的其他合約的價格與條款因市場因素產生的變動，以判斷該等經紀報價是否可顯示衍生工具合約於結算日的公平值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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

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

The Group's major jointly controlled financial institution, XIB Group, is principally engaged in the banking business (Note 19). In converting its statutory financial statements prepared under generally accepted accounting principles in PRC for the Group's equity accounting purposes in accordance with the accounting policy stated in Note 2.3(c), certain critical accounting estimates and judgement have been applied as described below:

— Fair value of derivatives

The fair values of derivative contracts held by XIB Group that are not traded in active markets are estimated primarily based on broker quotes. Management assesses the reasonableness of the broker quotes with reference to changes in market parameters from the inception date of the contract and the price and terms of other contracts recently entered into by XIB Group, and makes judgement as to whether such broker quotes are indicative of the fair value of the derivative contracts at the balance sheet date.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」) (續)

— 貸款及墊款減值撥備

於結算日，廈門國際銀行集團貸款組合已作出檢討，以評估其根據註釋2.10(a)(i)的會計政策所載是否有任何減值虧損。對有否任何客觀證據可以證明某項貸款經已減值的判斷包括借款人償付狀況有否逆轉的客觀資料。如管理層決定，根據其判斷，減值的客觀證據存在的話，預期現金流量將按已取得的客觀資料為基準作出估計，並按本集團的會計政策評估減值。減值數量亦受抵押物價值影響，因此在某些情況下貼現計入強制出售的影響。用作估計未來現金流量金額及時間的方法及假設將會定期檢討，以減低估計損失與實際損失經驗的任何差異。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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

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

— Impairment allowances on loans and advances

As at the balance sheet date, the loan portfolios of XIB Group were reviewed to determine if they have suffered any impairment loss in accordance with the accounting policy stated in Note 2.10(a)(i). Judgement is made as to whether there is any objective evidence that a loan is impaired, including where there exists observable data that the payment status of borrowers has adversely changed. If management has determined, based on their judgement, that objective evidence for impairment exists, expected future cash flows are estimated based on observable data obtained and impairment is assessed in accordance with the Group's accounting policy. The quantum of the impairment is also impacted by the collateral value and this in turn, may be discounted in certain circumstances to recognise the impact of forced sale. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed periodically to reduce any difference between loss estimates and the actual loss experience.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」) (續)

— 可供出售金融資產估值

於2007年12月31日，廈門國際銀行集團持有一項非上市可供出售股權投資的公平值由獨立專業估值師採用的市場比較法作出估值。根據若干與投資對象從事相類似行業的上市公司的市場比率(例如市盈率及市賬率)及投資對象的歷史財務資料，管理層估計及判斷對反映投資對象的情況(包括與上市公司比較適用的股價流動貼現率)而需要作出的適當調整，作為公平值的估值目的。於2007年12月31日，本集團應佔該項投資的公平值收益(未計遞延稅項調整)為港幣9,261萬元，並記入投資重估儲備金內。如流動貼現率差異為+/-1%，本集團的投資重估儲備(除稅前)將分別減少及增加港幣159萬元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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

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

— Valuation of available-for-sale financial assets

As at 31st December 2007, the fair value of an unlisted available-for-sale equity investment held by XIB Group has been estimated using a market comparison approach by an independent professional valuer. Based on the market ratio (e.g. price/earning and price/book ratios) of a number of listed companies engaged in similar industries as the investee and the investee's historical financial information, management makes estimates and judgement on the appropriate adjustments required to reflect the circumstances of the investee, including the liquidity discount applicable to the shares of the investee as compared to those of a listed company, for fair value estimation purposes. As at 31st December 2007, the Group's attributable share of the fair value gain (before deferred tax adjustment) arising from this investment, which is accounted for in the investment revaluation reserve, was HK\$92.61 million. To the extent that the liquidity discount rate differs by +/- 1%, the Group's investment revaluation reserve (before tax) will decrease and increase by HK\$1.59 million respectively.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(i) 廈門國際銀行及其附屬公司 (「廈門國際銀行集團」) (續)

— 股權補償計劃

廈門國際銀行集團一附屬公司設有一項股權補償計劃(「該計劃」)。根據該計劃，合資格僱員可按根據該附屬公司資產淨值釐定的價格認購該附屬公司股份。根據該計劃條款，若該附屬公司進行首次公開招股，廈門國際銀行集團將按該項首次公開招股價格或該附屬公司資產淨值的倍數，以兩者之較高者向有關僱員購買股份。管理層評估於2007年12月31日，廈門國際銀行集團並無法定或推定責任根據該計劃以上述價格回購股份。若有關責任於2007年12月31日出現，本集團應佔廈門國際銀行集團截至2007年12月31日止年度之業績將最少減少港幣1,665萬元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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

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

— *Equity compensation plan*

A subsidiary of XIB Group operates an equity compensation plan (the “Plan”), under which eligible employees are offered shares of the subsidiary at a consideration determined based on the subsidiary’s net asset value. Pursuant to the terms of the Plan, should the subsidiary go for an initial public offering (“IPO”), XIB Group would purchase the shares from the employees at a price based on the higher of the then IPO price or a multiple of the net asset value of the subsidiary. Management assesses that as at 31st December 2007, XIB Group had no legal or constructive obligations to reacquire the shares granted under the Plan at the abovementioned price. Should such obligations exist at 31st December 2007, the Group’s share of the results of XIB Group for the year ended 31st December 2007 would decrease by at least HK\$16.65 million.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(d) 共同控制實體的關鍵會計估計及判斷 (續)

(ii) 閩信昌暉投資有限公司及其附屬公司 (閩信昌暉集團)

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

— 可供出售股權證券投資之估值

於2007年12月31日，閩信昌暉集團持有的多項非上市可供出售股權證券投資已按其原成本值港幣1,870萬元計量。根據本集團就此等股權證券投資的公平值採用不同估值模式進行的初步評估，合理公平值的估計範圍可變性顯著，而該範圍內各項估計的或然率不能合理地評估並用於估計公平值，此等股權證券投資不會用公平值計量。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

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

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

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

— *Valuation of available-for-sale equity investments*

As at 31st December 2007, various unlisted available-for-sale equity investments held by MFL Group has been measured at their original cost of HK\$18.7 million. According to the Group's preliminary assessment of the fair value of these equity investments using different valuation techniques, the variability in the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these equity investments are precluded from measuring at fair value.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(e) 金融資產及金融負債之公平值

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

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

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

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

董事認為本集團的金融資產及金融負債的公平值約相等於其於結算日的賬面值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(e) Fair value of financial assets and financial liabilities

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

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

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

5 營業額及分部資料

本集團主要從事金融服務、物業發展及投資、收費公路投資、工業儀表生產及投資控股業務。

本集團的營業額指毛保費收入、保險經紀佣金收入、可供出售金融資產股息收入、銀行利息收入、租金收入及管理費收入。

本年內入賬的主要類別收入如下：

5 TURNOVER AND SEGMENTAL INFORMATION

The Group is principally engaged in financial services, property development and investment, toll road investment, industrial instrument manufacturing and investment holding businesses.

The Group's turnover represents gross insurance premiums, insurance brokerage commission, dividend income from available-for-sale financial assets, bank interest income, rental income and management fee income.

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

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
毛保費收入	Gross insurance premiums	48,437	55,053
保險經紀佣金收入	Insurance brokerage commission	989	1,380
可供出售金融資產 股息收入	Dividend income from available- for-sale financial assets	30,996	14,806
銀行存款利息收入	Interest income from bank deposits	6,520	9,773
投資物業租金收入	Rental income from investment properties	5,828	5,454
管理費	Management fees	120	120
		92,890	86,586
未滿期保費變動	Movement in unearned insurance premiums	6,760	(376)
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	(9,172)	(7,343)
其他收入	Other revenues		
持作買賣的上市股權 證券股息收入	Dividend income from listed equity securities held for trading	31	80
持至到期日非上市 債券利息收入	Interest income from unlisted held- to-maturity debt securities	—	125
其他	Others	1,816	1,940
		1,847	2,145
收入總額	Total revenues	92,325	81,012

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

5 營業額及分部資料 (續)

本集團就其業務及地區的分部編制分部資料。本集團採用業務分部資料為基本報告形式以符合本集團內部財務資料的匯報形式。

業務分部

本集團經營以下主要業務分部：

金融服務	—	承保一般保險業務、保險經紀、投資於銀行業務及以賺取短期利潤的證券買賣
物業發展及投資	—	發展及銷售住宅物業、出租投資物業賺取租金，以及投資於物業以賺取長期的增值
收費公路投資	—	投資於中國內地收費公路項目
工業儀表生產	—	投資於數字儀表生產商及分銷商
投資控股及其他	—	投資於策略性投資及其他提供收入及資本增值的資產

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is presented as the primary reporting format pursuant to the Group's internal financial reporting system.

Business segments

The Group's activities comprise the following major business segments:

Financial services	—	underwriting of general insurance, insurance brokerage, investing in banking business and trading in securities for short term profit
Property development and investment	—	development and sale of residential properties, leasing of investment properties for rentals and investing in properties to gain from the long term appreciation in their values
Toll road investment	—	investing in toll road projects in Mainland China
Industrial instrument manufacturing	—	investing in manufacturers and distributors of digital instruments
Investment holding and others	—	investing in strategic investments and other assets for income and capital appreciation purposes

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

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

業務分部 (續)

Business segments (Continued)

	金融服務		物業發展及投資		收費公路投資		工業製造及生產		投資控股及其他		未分配項目		綜合	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
截至12月31日止年度	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
營業額	55,896	62,633	2,382	2,235	—	—	—	—	34,612	21,718	—	—	92,890	86,586
未滿期保費淨變動及再保費分出	(2,412)	(7,719)	—	—	—	—	—	—	—	—	—	—	(2,412)	(7,719)
其他收入	1,817	288	—	1,618	—	—	—	30	239	—	—	—	1,847	2,145
收入總額	55,301	55,202	2,382	3,853	—	—	—	—	34,642	21,957	—	—	92,325	81,012
分部業績	8,247	4,368	5,672	8,030	—	—	—	—	90,416	24,413	—	—	104,335	36,811
總部開支	—	—	—	—	—	—	—	—	—	—	(30,017)	—	(30,017)	(25,495)
營業溢利/(虧損)	8,247	4,368	5,672	8,030	—	—	—	—	90,416	24,413	(30,017)	(25,495)	74,318	11,316
融資成本	—	—	—	—	—	—	—	—	—	—	—	—	—	—
應佔共同控制實體業績	141,357	94,002	—	—	—	—	6,083	5,031	—	—	—	—	147,440	99,033
應佔聯營公司業績	—	—	—	—	14,454	4,103	—	—	(5)	34	—	—	14,449	4,137
除稅前溢利/(虧損)	149,604	98,370	5,672	8,030	14,454	4,103	6,083	5,031	90,411	24,447	(39,639)	(33,563)	226,585	106,418
所得稅支出	—	—	—	—	—	—	—	—	—	—	—	—	(4,346)	(2,740)
本年度溢利	149,604	98,370	5,672	8,030	14,454	4,103	6,083	5,031	90,411	24,447	(39,639)	(33,563)	222,239	103,678
本年度折舊及攤銷	259	247	3,459	550	—	—	—	—	534	601	603	605	4,855	2,003
應收賬款減值	—	3,227	—	—	—	—	—	—	—	—	—	—	—	3,227

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

5 營業額及分部資料 (續)

業務分部 (續)

Business segments (Continued)

	金融服務		物業發展及投資		收費公路投資		工業儀表生產		投資控股及其他		未分配項目		綜合	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	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
At 31st December														
分部資產	157,632	168,306	355,178	28,368	—	—	—	—	1,465,995	934,959	—	—	1,978,805	1,131,633
公司資產	—	—	—	—	—	—	—	—	—	—	20,920	21,586	20,920	21,586
投資共同控制實體	899,248	708,855	—	—	—	—	40,588	32,633	—	—	—	—	939,836	741,488
投資聯營公司	—	—	—	—	65,106	52,539	—	—	—	10,731	—	—	65,106	63,270
資產總值	1,056,880	877,161	355,178	28,368	65,106	52,539	40,588	32,633	1,465,995	945,690	20,920	21,586	3,004,667	1,957,977
分部負債	84,515	98,871	909	587	—	—	—	—	10,733	20,130	—	—	96,157	119,588
未分配負債	—	—	—	—	—	—	—	—	—	—	276,172	143,717	276,172	143,717
負債總值	84,515	98,871	909	587	—	—	—	—	10,733	20,130	276,172	143,717	372,329	263,305
本年度資本開支	162	889	307,094	49	—	—	—	—	44	66	2	—	307,302	1,004
本年在年內														
於12月31日														



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

5 營業額及分部資料 (續)

地區分部

本集團主要於三個經濟環境經營業務，即香港、中國內地及澳門。本集團主要於香港從事保險及投資業務，而本集團的物業發展業務及主要投資對象則位於中國內地。本集團於澳門有若干保險承保業務。

於地區分部的呈報，分部收益按客戶或投資對象所在地區劃分。分部資產及資本開支按資產所在地呈報。

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

Geographical segments

The Group operates in three principal economic environments, namely Hong Kong, Mainland China and Macao. The Group's insurance and investment activities are mainly conducted in Hong Kong whilst the Group's property development activities and the major investees are located in Mainland China. The Group also carries out certain insurance underwriting activities in Macao.

In presenting geographical segmental information, segment revenue is presented based on the geographical location of customers or the investee. Segment assets and capital expenditure are presented based on the geographical location of the assets.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

	Year ended 31st December	香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2007		2006		2007		2006	
		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
營業額		51,293	59,118	33,447	20,292	8,150	7,176	92,890	86,586
未滿期保費淨額 變動及再保費 分出		457	(6,182)	—	—	(2,869)	(1,537)	(2,412)	(7,719)
其他收入		112	380	1,726	1,737	9	28	1,847	2,145
收入總額		51,862	53,316	35,173	22,029	5,290	5,667	92,325	81,012
營業溢利 / (虧損)		(23,867)	(17,972)	96,089	26,186	2,096	3,102	74,318	11,316
融資成本		(9,622)	(7,276)	—	(792)	—	—	(9,622)	(8,068)
應佔共同控制實體 業績		—	—	147,440	99,033	—	—	147,440	99,033
應佔聯營公司業績		—	—	14,449	4,137	—	—	14,449	4,137
除稅前溢利 / (虧損)		(33,489)	(25,248)	257,978	128,564	2,096	3,102	226,585	106,418
所得稅支出		(125)	(387)	(4,137)	(2,282)	(84)	(71)	(4,346)	(2,740)
本年度溢利 / (虧損)		(33,614)	(25,635)	253,841	126,282	2,012	3,031	222,239	103,678

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

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

地區分部 (續)

Geographical segments (Continued)

	香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006
於12月31日	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
At 31st December								
分部資產	316,277	186,118	1,650,299	910,968	12,229	34,547	1,978,805	1,131,633
公司資產	20,202	20,808	718	778	—	—	20,920	21,586
投資共同控制實體	—	—	—	—	—	—	—	—
投資聯營公司	—	—	939,836	741,488	—	—	939,836	741,488
資產總值	336,479	206,926	2,655,959	1,716,504	12,229	34,547	3,004,667	1,957,977
本年資本開支	203	889	307,097	51	2	64	307,302	1,004
Capital expenditure incurred during the year								

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

6 其他收益 — 淨額

6 OTHER GAINS — NET

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬 的上市股權證券 公平值收益	Fair value gains on listed equity securities measured at fair value through profit or loss	260	923
投資物業重估公平值收益 (註釋16)	Fair value gains on revaluation of investment properties (Note 16)	13,799	5,807
出售可供出售金融資產收益 (註釋21)	Gain on disposal of available-for- sale financial assets (Note 21)	49,655	—
出售一附屬公司收益 (註釋38(b))	Gain on disposal of a subsidiary (Note 38(b))	—	1,979
匯兌收益淨額	Net exchange gains	9,345	5,647
其他	Others	58	—
		73,117	14,356

7 保險業務產生的賠償淨額及佣金費用

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

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
保險業務產生的賠償淨額(a)	Net insurance claims incurred on insurance business (a)	16,361	15,630
保險業務產生的佣金費用(b)	Commission expenses incurred on insurance business (b)	23,177	21,209
		39,538	36,839

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用 (續)

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

(a) 保險業務產生的賠償淨額

(a) Net insurance claims incurred on insurance business

		2007		
		毛額	再保險	淨額
		Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	17,257	(42)	17,215
往年度賠償及損失調整費用的(殘存責任剩餘)/額外成本	(Run-off savings)/additional cost for prior years' claims and loss adjustment expenses	(1,596)	348	(1,248)
已發生但未呈報的索償(減少)/增加	(Decrease)/increase in claims incurred but not reported	(6)	7	1
未滿期風險之預計賠償成本增加	Increase in the expected cost of claims for unexpired risks	393	—	393
		16,048	313	16,361
		2006		
		毛額	再保險	淨額
		Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
本年度賠償及損失調整費用	Current year claims and loss adjustment expenses	16,090	(11)	16,079
往年度賠償及損失調整費用的額外成本	Additional cost for prior years' claims and loss adjustment expenses	218	110	328
已發生但未呈報的索償(減少)/增加	(Decrease)/increase in claims incurred but not reported	(891)	291	(600)
未滿期風險之預計賠償成本減少	Decrease in the expected cost of claims for unexpired risks	(177)	—	(177)
		15,240	390	15,630

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用 (續)

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

(b) 保險業務產生的佣金費用

(b) Commission expenses incurred on insurance business

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付及應付佣金毛額	Gross commissions paid and payable	23,874	21,805
減：已收及應收再保險人佣金	Less: Commissions received and receivable from reinsurers	(697)	(596)
佣金費用淨額	Net commission expenses	<u>23,177</u>	<u>21,209</u>

8 營業溢利

8 OPERATING PROFIT

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除下列各項：	Operating profit is stated after crediting and charging the following:		
計入	Crediting		
匯兌收益淨額	Net exchange gains	9,345	5,647
投資物業已收及應收租金，扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	4,621	4,800
扣除	Charging		
折舊及攤銷	Depreciation and amortisation	4,855	2,003
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	6	18
應收貸款減值虧損(a)	Impairment of loan receivable (a)	—	3,227
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	758	584
核數師酬金	Auditors' remuneration	3,133	3,035
管理費(註釋39(c))	Management fee (Note 39(c))	1,880	1,880
退休福利成本(b)	Retirement benefit costs (b)	<u>641</u>	<u>615</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

8 營業溢利 (續)

- (a) 此款項為一筆貸款予一無關連公司的減值虧損，該貸款的賬面淨值已於2006年12月31日減少到零。
- (b) 在2000年11月30日前，本集團向一項界定供款計劃（「界定供款計劃」）供款，所有合資格之香港僱員皆可參加。退休計劃之資產與集團之資產分開持有，由獨立管理基金保管。集團及僱員對該計劃之供款額以僱員基本月薪之百分之十五計算，直至2000年11月30日，界定供款計劃由根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強積金計劃」）所取代。

集團每月向強積金計劃之供款額（強制及自願）按港幣2,000元或僱員基本月薪百分之十（2000年9月30日後加入的僱員之供款額則為其基本月薪百分之六）以較低者為準計算。僱員在取得全數供款利益前離開退休計劃所被沒收之供款額可以用作減少集團向界定供款計劃及強積金計劃之供款。於2007年及2006年12月31日並無任何重大未動用之沒收供款。

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

8 OPERATING PROFIT (Continued)

- (a) The amount represented an impairment loss made against an advance to an unrelated company reducing the net carrying value of the advance to nil at 31st December 2006.
- (b) The Group contributed to a defined contribution scheme ("DC Scheme") which was available to all eligible Hong Kong employees prior to 30th November 2000. The assets of the scheme were held separately from those of the Group in an independently administered fund. Contributions to the scheme by the Group and employees were calculated at 15% of the employees' basic salary until 30th November 2000 when the DC Scheme was replaced by a mandatory provident fund scheme ("MPF Scheme") set up under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The Group's monthly contributions (mandatory and voluntary) to the MPF Scheme for each employee are calculated at the lower of HK\$2,000 or 10% (or 6% for employees who joined after 30th September 2000) of the monthly basic salary. The Group's contributions to the DC Scheme and MPF Scheme can be reduced by the Group's voluntary contributions forfeited in relation to those employees who leave the schemes prior to vesting fully in the contributions. At 31st December 2007 and 2006, there were no material unutilised forfeited contributions.

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

9 融資成本

9 FINANCE COSTS

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款 (須於五年內全數償還) 利息 (註釋33)	Interest on bank loans wholly repayable within five years (Note 33)	9,622	6,944
主要股東貸款 (須於五年內全數償還) 利息 (註釋39(d))	Interest on substantial shareholder's loan wholly repayable within five years (Note 39(d))	—	332
短期墊款 (須於五年內全數償還) 利息(a)	Interest on short term advances wholly repayable within five years (a)	—	792
		9,622	8,068

(a) 此利息乃本集團一間前非全資附屬公司濟南太平洋之無抵押、須於要求時償還的貸款利息 (註釋38(b))。

(a) The interest was incurred for unsecured demand loans borrowed by a former non-wholly owned subsidiary of the Group, Jinan Pacific (Note 38(b)).

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士

(a) 董事酬金

10 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

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

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

(a) 董事酬金 (續)

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

(a) Directors' emoluments (Continued)

		董事袍金 Directors' fees	薪俸、房屋 及其他津貼、 及實物利益 Salaries, housing, other allowances and benefits in kind	2006 總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
執行董事 Executive Directors				
丁仕達先生 (主席)	Mr. Ding Shi Da (Chairman)	80	—	80
陳桂宗先生 (副主席)	Mr. Chen Gui Zong (Vice Chairman)	60	—	60
朱學倫先生	Mr. Zhu Xue Lun	60	—	60
翁建宇先生	Mr. Weng Jian Yu	80	962	1,042
非執行董事 Non-executive Directors				
王會錦先生	Mr. Wang Hui Jin	60	—	60
陳樂先生	Mr. Chen Le	32	—	32
獨立非執行董事 Independent Non-executive Directors				
葉啟明先生	Mr. Ip Kai Ming	180	—	180
史習陶先生	Mr. Robert Tsai To Sze	250	—	250
蘇合成先生	Mr. So Hop Shing	180	—	180
		<u>982</u>	<u>962</u>	<u>1,944</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士 (續)

(b) 五名最高酬金之個別人士

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

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

(b) Five highest paid individuals

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

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	4,116	4,133
退休福利計劃供款	Contributions to retirement benefit scheme	—	24
花紅	Bonus	4,750	2,530
		8,866	6,687
酬金範圍		2007	2006
Emoluments Band		人數 Number of Individuals	人數 Number of Individuals
港幣0元－ 港幣1,000,000元	HK\$Nil – HK\$1,000,000	—	—
港幣1,000,001元－ 港幣1,500,000元	HK\$1,000,001 – HK\$1,500,000	1	3
港幣1,500,001元－ 港幣2,000,000元	HK\$1,500,001 – HK\$2,000,000	4	2

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

11 所得稅支出

香港利得稅乃按照年內估計應課稅溢利依稅率17.5% (2006年: 17.5%) 提撥準備。中國內地及澳門盈利之稅款則按照年內估計應課稅溢利依中國內地及澳門之現行稅率計算。

全國人民代表大會於2007年3月16日通過了《中華人民共和國企業所得稅法》，自2008年1月1日起本集團的中國內地盈利所適用的所得稅稅率將由33%降為25%。

在綜合損益表支銷之稅項如下：

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year. Taxation on Mainland China and Macao profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in Mainland China and Macao.

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC. The applicable tax rate for Mainland China profits of the Group will be reduced from 33% to 25% from 1st January 2008.

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

		2007	2006
		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	256	101
中國內地及澳門稅項	Mainland China and Macao taxation	85	71
		<u>341</u>	<u>172</u>
往年度準備過多	Over provision in prior years		
澳門稅項	Macao taxation	(1)	—
遞延稅項	Deferred tax		
暫時差異的產生及 轉回 (註釋34)	Relating to the origination and reversal of temporary differances (Note 34)	4,006	2,568
所得稅支出	Income tax expense	<u>4,346</u>	<u>2,740</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

11 所得稅支出(續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

11 INCOME TAX EXPENSE (Continued)

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

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	226,585	106,418
按稅率17.5%計算之稅項	Calculated at a taxation rate of 17.5%	39,652	18,623
其他徵稅地區不同稅率 之影響	Effect of different taxation rates in other tax jurisdictions	1,456	1,001
無須課稅之收入	Income not subject to taxation	(45,723)	(24,962)
不可扣稅之支出	Expenses not deductible for taxation purposes	2,331	4,421
未有確認之稅損及可扣 減暫時差異增加	Increase in unrecognised tax losses and deductible temporary differences	6,569	3,662
往年度準備過多	Over provision in prior years	(1)	—
其他	Others	62	(5)
所得稅支出	Income tax expense	4,346	2,740

12 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利在本公司財務報表中處理的數額包括溢利港幣8,580萬元(2006年：港幣2,019萬元)。

12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company includes a profit of HK\$85.80 million (2006: HK\$20.19 million) which has been dealt with in the financial statements of the Company.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

13 股息

13 DIVIDEND

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
於結算日後擬派末期股息 每股普通股港幣4仙 (2006年：港幣4仙)	Final dividend proposed after the balance sheet date of 4 HK cents (2006: 4 HK cents) per ordinary share	18,377	18,377
於結算日後擬派特別股息 每股普通股港幣2仙 (2006年：無)	Special dividend proposed after the balance sheet date of 2 HK cents (2006: Nil) per ordinary share	9,189	—
		27,566	18,377

於2008年4月24日舉行之董事局會議上，董事建議派發截至2007年12月31日止年度之末期股息每股普通股港幣4仙(2006年：港幣4仙)及特別股息每股普通股港幣2仙(2006年：無)。此等擬派股息並無於本財務報表中列作應付股息，惟將於截至2008年12月31日止年度列作保留溢利分配。

At a board meeting held on 24th April 2008, the Directors proposed a final dividend of 4 HK cents (2006: 4 HK cents) per ordinary share and a special dividend of 2 HK cents (2006: Nil) per ordinary share for the year ended 31st December 2007. These proposed dividends are not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st December 2008.

14 每股盈利

14 EARNINGS PER SHARE

每股基本盈利是根據本公司截至2007年12月31日止年度權益持有人應佔溢利港幣22,223.9萬元(2006年：港幣10,482.5萬元)及年內已發行股份之加權平均數459,428,656(2006年：459,428,656)股計算。

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the year ended 31st December 2007 of HK\$222,239,000 (2006: HK\$104,825,000) and the weighted average of 459,428,656 (2006: 459,428,656) ordinary shares in issue during the year.

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

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

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

15 物業、機器及設備

(a) 本集團

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2006年1月1日	At 1st January 2006				
成本	Cost	9,407	8,877	3,754	22,038
累計折舊及 減值虧損	Accumulated depreciation and impairment losses	(5,530)	(6,187)	(1,483)	(13,200)
賬面淨值	Net book value	<u>3,877</u>	<u>2,690</u>	<u>2,271</u>	<u>8,838</u>
截至2006年 12月31日止年度	Year ended 31st December 2006				
期初賬面淨值	Opening net book value	3,877	2,690	2,271	8,838
匯兌差額	Translation differences	—	5	4	9
增添	Additions	—	340	—	340
本年度折舊	Charge for the year	(333)	(520)	(441)	(1,294)
出售	Disposals	—	(19)	—	(19)
出售一附屬公司 (註釋38(b))	Disposal of a subsidiary (Note 38(b))	(90)	(64)	(421)	(575)
期終賬面淨值	Closing net book value	<u>3,454</u>	<u>2,432</u>	<u>1,413</u>	<u>7,299</u>

15 PROPERTY, PLANT AND EQUIPMENT

(a) The Group

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2006年1月1日	At 1st January 2006				
成本	Cost	9,407	8,877	3,754	22,038
累計折舊及 減值虧損	Accumulated depreciation and impairment losses	(5,530)	(6,187)	(1,483)	(13,200)
賬面淨值	Net book value	<u>3,877</u>	<u>2,690</u>	<u>2,271</u>	<u>8,838</u>
截至2006年 12月31日止年度	Year ended 31st December 2006				
期初賬面淨值	Opening net book value	3,877	2,690	2,271	8,838
匯兌差額	Translation differences	—	5	4	9
增添	Additions	—	340	—	340
本年度折舊	Charge for the year	(333)	(520)	(441)	(1,294)
出售	Disposals	—	(19)	—	(19)
出售一附屬公司 (註釋38(b))	Disposal of a subsidiary (Note 38(b))	(90)	(64)	(421)	(575)
期終賬面淨值	Closing net book value	<u>3,454</u>	<u>2,432</u>	<u>1,413</u>	<u>7,299</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

15 物業、機器及設備 (續)

(a) 本集團 (續)

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) The Group (Continued)

		傢俬、裝修、 辦事處及 電腦設備	汽車	總額
	持作 自用樓宇	Furniture, fixtures, office and computer equipment	Motor vehicles	Total
	Building held for own use			
	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2006年12月31日及 2007年1月1日	At 31st December 2006 and 1st January 2007			
成本	Cost	9,280	2,000	19,748
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(5,826)	(587)	(12,449)
賬面淨值	Net book value	<u>3,454</u>	<u>1,413</u>	<u>7,299</u>
截至2007年 12月31日止年度	Year ended 31st December 2007			
期初賬面淨值	Opening net book value	3,454	1,413	7,299
匯兌差額	Translation differences	—	(4)	—
增添	Additions	—	1,110	1,543
本年度折舊	Charge for the year	(332)	(413)	(1,266)
出售	Disposals	-	-	(6)
期終賬面淨值	Closing net book value	<u>3,122</u>	<u>2,106</u>	<u>7,570</u>
於2007年12月31日	At 31st December 2007			
成本	Cost	9,280	3,110	21,124
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(6,158)	(1,004)	(13,554)
賬面淨值	Net book value	<u>3,122</u>	<u>2,106</u>	<u>7,570</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

15 物業、機器及設備 (續)

(b) 本公司

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2006年1月1日	At 1st January 2006				
成本	Cost	1,185	2,842	2,000	6,027
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(317)	(1,654)	(233)	(2,204)
賬面淨值	Net book value	868	1,188	1,767	3,823
截至2006年 12月31日止年度	Year ended 31st December 2006				
期初賬面淨值	Opening net book value	868	1,188	1,767	3,823
增添	Additions	—	64	—	64
本年度折舊	Charge for the year	(65)	(197)	(354)	(616)
出售	Disposals	—	(3)	—	(3)
期終賬面淨值	Closing net book value	803	1,052	1,413	3,268

15 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(b) The Company

		持作 自用樓宇 Building held for own use	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2006年1月1日	At 1st January 2006				
成本	Cost	1,185	2,842	2,000	6,027
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(317)	(1,654)	(233)	(2,204)
賬面淨值	Net book value	868	1,188	1,767	3,823
截至2006年 12月31日止年度	Year ended 31st December 2006				
期初賬面淨值	Opening net book value	868	1,188	1,767	3,823
增添	Additions	—	64	—	64
本年度折舊	Charge for the year	(65)	(197)	(354)	(616)
出售	Disposals	—	(3)	—	(3)
期終賬面淨值	Closing net book value	803	1,052	1,413	3,268

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

15 物業、機器及設備 (續)

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) 本公司 (續)

(b) The Company (Continued)

		傢俬、裝修、 辦事處及 電腦設備	汽車	總額	
		持作 自用樓宇 Building held for own use	Furniture, fixtures, office and computer equipment	Motor vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2006年12月31日及 2007年1月1日	At 31st December 2006 and 1st January 2007				
成本	Cost	1,185	2,887	2,000	6,072
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(382)	(1,835)	(587)	(2,804)
賬面淨值	Net book value	<u>803</u>	<u>1,052</u>	<u>1,413</u>	<u>3,268</u>
截至2007年 12月31日止年度	Year ended 31st December 2007				
期初賬面淨值	Opening net book value	803	1,052	1,413	3,268
增添	Additions	—	41	—	41
本年度折舊	Charge for the year	(65)	(198)	(282)	(545)
出售	Disposals	—	(1)	—	(1)
期終賬面淨值	Closing net book value	<u>738</u>	<u>894</u>	<u>1,131</u>	<u>2,763</u>
於2007年12月31日	At 31st December 2007				
成本	Cost	1,185	2,903	2,000	6,088
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(447)	(2,009)	(869)	(3,325)
賬面淨值	Net book value	<u>738</u>	<u>894</u>	<u>1,131</u>	<u>2,763</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

16 投資物業

16 INVESTMENT PROPERTIES

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	At fair value				
於1月1日	At 1st January	76,713	68,721	28,313	22,041
增添 (註釋38(c))	Additions (Note 38(c))	—	2,185	—	1,570
公平值收益	Fair value gain	13,799	5,807	9,699	4,702
		90,512	76,713	38,012	28,313

本集團及本公司在投資物業權益的賬面淨值分析如下：

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

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在香港持有租約	Leases held in Hong Kong				
50年以上	Over 50 years	14,000	12,500	—	—
10年至50年	Between 10 and 50 years	31,500	30,500	—	—
在海外持有租約	Leases held outside Hong Kong				
10年至50年	Between 10 and 50 years	45,012	33,713	38,012	28,313
		90,512	76,713	38,012	28,313

投資物業由獨立專業估值師，第一太平戴維斯估值及專業顧問有限公司及威格斯資產評估顧問有限公司，按2007年12月31日的公平值基準重估。

The investment properties were revalued based on their fair values as at 31st December 2007 by independent professional valuers, namely Savills Valuation and Professional Services Limited and Vigers Appraisal & Consulting Limited.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

16 投資物業 (續)

一間附屬公司於香港持有公平值達港幣4,550萬元(2006年:港幣4,300萬元)的若干投資物業的業權契約由香港保險業監理處託管,以符合監管機構的有關規定。

17 租賃土地及土地使用權

本集團及本公司在租賃土地及土地使用權的權益指預付營業租約款。其於2007年12月31日的賬面淨值分析如下:

16 INVESTMENT PROPERTIES (Continued)

The title deeds in respect of certain investment properties in Hong Kong with a fair value of HK\$45.5 million (2006: HK\$43.0 million) held by a subsidiary are placed in the custody of the Office of the Commissioner of Insurance in Hong Kong pursuant to the relevant regulatory requirements.

17 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's and the Company's interests in leasehold land and land use rights represent prepaid operating lease payments. Their net book value as at 31st December 2007 are analysed below:

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
期初賬面淨值	Opening net book value	18,335	86,914	2,829	2,836
匯兌差額	Translation differences	10,878	434	—	—
增添	Additions	305,759	—	—	—
攤銷	Amortisation	(3,589)	(709)	(9)	(7)
出售一附屬公司 (註釋38(b))	Disposal of a subsidiary (Note 38(b))	—	(68,304)	—	—
期終賬面淨值	Closing net book value	331,383	18,335	2,820	2,829
減: 列入流動資產 賬內金額	Less: Amount included in current assets	(313,342)	—	—	—
列入非流動資產 賬內金額	Amount included in non-current assets	18,041	18,335	2,820	2,829

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

17 租賃土地及土地使用權 (續)

17 LEASEHOLD LAND AND LAND USE RIGHTS (Continued)

租賃土地及土地使用權的賬面淨值分析如下：

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

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在香港持有租約	Leases held in Hong Kong				
50年以上	Over 50 years	4,554	4,576	2,154	2,157
10年至50年	Between 10 and 50 years	12,512	12,771	—	—
在海外持有租約	Leases held outside Hong Kong				
50年以上	Over 50 years	313,651	317	—	—
10年至50年	Between 10 and 50 years	666	671	666	672
		331,383	18,335	2,820	2,829

本集團租賃土地及土地使用權的成本為港幣335,383,867元(2006年：港幣29,624,488元)。

The cost of the leasehold land and land use rights of the Group was HK\$335,383,867 (2006: HK\$29,624,488).

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

18 附屬公司

18 SUBSIDIARIES

		本公司 Company	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份, 按成本	Unlisted shares, at cost	58,605	58,605
貸款予附屬公司, 有息	Loans to subsidiaries, interest bearing	279,700	79,700
貸款予附屬公司, 免息	Loans to subsidiaries, interest free	67,671	70,263
附屬公司欠款, 免息	Amounts due from subsidiaries, interest free	148,016	22,525
欠一附屬公司款項, 免息	Amounts due to a subsidiary, interest free	—	(7)
		495,387	172,481
減: 減值虧損	Less: Impairment losses	553,992 (96,309)	231,086 (94,756)
		457,683	136,330

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

The loans to and amounts due from/(to) subsidiaries are unsecured and are not repayable within the next twelve months. The interest bearing loans to subsidiaries are charged at a spread over Hong Kong Dollar prime rate, Hong Kong Interbank Offered Rate or at fixed rates of 10% per annum.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

18 附屬公司 (續)

以下摘要只包括於2007年12月31日對本集團的業績、資產或負債有重大影響的附屬公司。除另有說明外，所持有之股份屬普通股份。

18 SUBSIDIARIES (Continued)

The following list contains the particulars of those subsidiaries at 31st December 2007 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise stated.

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operations	已發行 及繳足 股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activities
直接持有	Directly held				
多創發展有限公司	Dorfine Development Limited	香港 Hong Kong	2股每股 港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment
福建閩信投資顧問 有限公司 ^{(1)及(2)}	Fujian Minxin Investment Consultants Co., Ltd. ^{(1) & (2)}	中華人民共和國 The People's Republic of China	註冊股本 港幣300萬元 Registered capital HK\$3,000,000	100%	投資顧問服務 Investment consulting services
閩信(中國)投資有限公司	Min Xin (China) Investment Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
閩信基建有限公司	Min Xin Infrastructure Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
閩信保險有限公司	Min Xin Insurance Company Limited	香港 Hong Kong	5,500萬股 每股港幣1元 55,000,000 shares of HK\$1 each	100%	承保 一般保險業務 Writing of general insurance business

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

18 附屬公司 (續)

18 SUBSIDIARIES (Continued)

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operations	已發行 及繳足 股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activities
永著保險經紀有限公司	Ranger Insurance Brokers Limited	香港 Hong Kong	60萬股 每股港幣1元 600,000 shares of HK\$1 each	100%	保險經紀 Insurance brokerage services
允智有限公司	Take Chance Company Limited	香港 Hong Kong	2股每股 港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment
Thousand Limited	Thousand Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
宏滙發展有限公司	Welljet Development Limited	香港 Hong Kong	2股每股 港幣1元 2 shares of HK\$1 each	100%	物業投資 Property investment

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

18 附屬公司 (續)

18 SUBSIDIARIES (Continued)

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operations	已發行 及繳足 股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activities
間接持有	Indirectly held				
閩信地產有限公司	Min Xin Properties Limited	香港 Hong Kong	500萬股 每股港幣1元 5,000,000 shares of HK\$1 each	100%	投資控股 Investment holding
閩信(蘇州)置業發展 有限公司 ⁽²⁾	Minxin (Suzhou) Property Development Co., Ltd. ⁽²⁾	中華人民共和國 The People's Republic of China	註冊股本 港幣2億元 Registered capital HK\$200,000,000	100%	物業發展 及銷售 Property development and sale
Shining Gold Limited	Shining Gold Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding
Wide Exposure Developments Limited	Wide Exposure Developments Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100%	投資控股 Investment holding

(1) 非經羅兵咸永道會計師事務所審核之公司。應佔此公司之資產淨值及營業額分別約佔本集團綜合總額之0.09%及0.06%。

(2) 中國內地之全外資企業

(1) Company not audited by PricewaterhouseCoopers. The net assets and turnover attributable to this company represent approximately 0.09% and 0.06% respectively of the Group's consolidated totals.

(2) Wholly foreign-owned enterprises in Mainland China.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體

19 JOINTLY CONTROLLED ENTITIES

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本	Unlisted investments, at cost	—	—	210,805	210,805
應佔資產淨值	Share of net assets	923,502	725,154	—	—
減：減值虧損	Less: Impairment losses	—	—	(5,005)	(5,005)
		923,502	725,154	205,800	205,800
貸款予一共同控制 實體(b)	Loan to a jointly controlled entity (b)	16,334	16,334	—	—
投資總值(a)	Total investments (a)	939,836	741,488	205,800	205,800
非上市股份，按成本	Unlisted investments, at cost	210,805	210,805		

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體 (續)

- (a) 本集團於共同控制實體之投資分析如下：

		廈門國際銀行 Xiamen International Bank	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2006年1月1日	At 1st January 2006	596,050	26,848	622,898
匯兌差額	Translation difference	19,760	754	20,514
應佔除稅後淨溢利	Share of net profit after taxation	94,002	5,031	99,033
已付股息	Dividend paid	(21,642)	—	(21,642)
投資重估儲備金增加	Increase in investment revaluation reserve	20,685	—	20,685
於2006年12月31日及 2007年1月1日	At 31st December 2006 and 1st January 2007	708,855	32,633	741,488
匯兌差額	Translation difference	41,706	1,872	43,578
應佔除稅後淨溢利	Share of net profit after taxation	141,357	6,083	147,440
投資重估儲備金增加	Increase in investment revaluation reserve	7,330	—	7,330
於2007年12月31日	At 31st December 2007	899,248	40,588	939,836

- (b) 此貸款為無抵押、免息及無限定還款期。

本集團及本公司在正常業務範圍內存放銀行存款於共同控制金融機構，此等存款包括在現金及銀行結存賬內（註釋39(a)）。

以下摘要只包括於2007年12月31日對本集團的業績或資產有重大影響的共同控制實體。此等實體全部均為非上市公司。

19 JOINTLY CONTROLLED ENTITIES
(Continued)

- (a) The Group's investments in jointly controlled entities are analysed below:

		廈門國際銀行 Xiamen International Bank	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2006年1月1日	At 1st January 2006	596,050	26,848	622,898
匯兌差額	Translation difference	19,760	754	20,514
應佔除稅後淨溢利	Share of net profit after taxation	94,002	5,031	99,033
已付股息	Dividend paid	(21,642)	—	(21,642)
投資重估儲備金增加	Increase in investment revaluation reserve	20,685	—	20,685
於2006年12月31日及 2007年1月1日	At 31st December 2006 and 1st January 2007	708,855	32,633	741,488
匯兌差額	Translation difference	41,706	1,872	43,578
應佔除稅後淨溢利	Share of net profit after taxation	141,357	6,083	147,440
投資重估儲備金增加	Increase in investment revaluation reserve	7,330	—	7,330
於2007年12月31日	At 31st December 2007	899,248	40,588	939,836

- (b) The loan is unsecured, interest free and has no fixed repayment terms.

Bank deposits placed by the Group and the Company with jointly controlled financial institutions in the normal course of business are included in cash and bank balances (Note 39(a)).

The following list contains the particulars of those jointly controlled entities at 31st December 2007 which principally affected the results or assets of the Group. All of these entities are unlisted corporates.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體 (續)

19 JOINTLY CONTROLLED ENTITIES (Continued)

共同控制實體名稱	Name of jointly controlled entities	註冊及 及經營地點 Place of incorporation and operations	已發行及 繳足股本 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
直接持有	Directly held				
廈門國際銀行， 及其附屬公司	Xiamen International Bank, and its subsidiaries	中華人民共和國 The People's Republic of China	註冊資本 人民幣6億元及 港幣43,438.914萬元 Registered capital RMB600,000,000 and HK\$434,389,140	36.75%	銀行及投資控股 Banking and investment holding
快宏投資有限公司	Fast Rise Investments Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	36.75%	物業投資 Property investment
澳門國際銀行	Luso International Banking Limited	澳門 Macao	30萬 A 股及 1.56萬 B 股每股 澳門幣1,000元 300,000 Class A and 15,600 Class B Shares of MOP1,000 each	34.95%	銀行 Banking
實偉投資有限公司	Setwide Investments Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	36.75%	物業投資 Property investment
銀勝發展有限公司	Silver Win Development Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	36.75%	物業投資 Property investment
榮偉發展有限公司	Wealth Rise Development Limited	香港 Hong Kong	2股每股港幣1元 2 shares of HK\$1 each	36.75%	物業投資 Property investment
廈門國際投資有限公司	Xiamen International Investment Limited	香港 Hong Kong	1萬股 每股港幣1元 10,000 shares of HK\$1 each	36.75%	投資控股 Investment holding
XIB Properties Limited	XIB Properties Limited	利比里亞 Liberia	1千股 每股1美元 1,000 shares of US\$1 each	36.75%	物業投資 Property investment

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體 (續)

19 JOINTLY CONTROLLED ENTITIES
(Continued)

共同控制實體名稱	Name of jointly controlled entities	註冊及 及經營地點 Place of incorporation and operations	已發行及 繳足股本 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
間接持有	Indirectly held				
閩信昌暉投資 有限公司 ⁽¹⁾ ， 及其附屬公司	Min Faith Investments Limited ⁽¹⁾ , and its subsidiaries	香港 Hong Kong	1百股 每股港幣1元 100 shares of HK\$1 each	40%	投資控股 Investment holding
福州昌暉自動化系統 有限公司 ⁽¹⁾	Fuzhou Charm Faith Autosystem Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 121萬美元 Registered capital USD1,210,000	40%	生產及銷售 數字儀表 Manufacturing and distribution of digital instruments
福州昌暉自動化儀器儀表 有限公司 ⁽¹⁾	Fuzhou Charm Faith Instruments Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 20萬美元 Registered capital USD200,000	40%	生產及銷售 數字儀表 Manufacturing and distribution of digital instruments
福州海泰克儀器儀表 有限公司 ⁽¹⁾	Fuzhou Hi-Tech Instruments Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 人民幣1,003萬元 Registered capital RMB10,030,000	40%	銷售數字儀表及 投資於證券行業 Distribution of digital instruments and investment in security company
天津昌暉自動化控制設備 有限公司 ⁽¹⁾	Tianjin Charm Faith Autoequipment Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 人民幣1,000萬元 Registered capital RMB10,000,000	20.8%	生產及銷售 自動化控制設備 Manufacturing and distribution of auto-equipment
閩信昌暉自動化儀表 有限公司 ⁽¹⁾ ， 及其附屬公司	Min Faith Instruments Limited ⁽¹⁾ , and its subsidiary	香港 Hong Kong	1百股 每股港幣1元 100 shares of HK\$1 each	20.4%	投資控股 Investment holding
天津昌暉儀表 有限公司 ⁽¹⁾	Tianjin Charm Faith Instruments Co., Ltd. ⁽¹⁾	中華人民共和國 The People's Republic of China	註冊資本 60萬美元 Registered capital USD600,000	20.4%	生產及銷售 數字儀表 Manufacturing and distribution of digital instruments

(1) 非經羅兵咸永道會計師事務所審核之公司。應佔此等公司之累計資產淨值及除稅前溢利分別約佔本集團綜合總額之0.92%及2.74%。

(1) Companies not audited by PricewaterhouseCoopers. The aggregate net assets and profits before taxation attributable to these companies represent approximately 0.92% and 2.74% respectively of the Group's consolidated totals.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

19 共同控制實體 (續)

19 JOINTLY CONTROLLED ENTITIES (Continued)

本集團下列共同控制實體的財務資料乃摘錄自根據其各自成立地方的公認會計原則所編制之財務報表，包括按中國內地公認會計原則編制的廈門國際銀行之財務報表：

The financial information of the Group's jointly controlled entities extracted from their financial statements prepared in accordance with the generally accepted accounting principles in their place of incorporation, including those of XIB which are prepared under the generally accepted accounting principles in Mainland China, is as follows:

	廈門國際銀行 Xiamen International Bank		其他 Others		合計 Total		本集團應佔權益 Group's attributable interests	
	2007	2006	2007	2006	2007	2006	2007	2006
	人民幣千元 RMB'000	人民幣千元 RMB'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	14,962,045	10,629,005	48,225	33,404	16,023,949	10,622,285	5,890,368	3,904,775
流動資產	27,859,339	19,965,618	75,480	60,519	29,822,289	19,950,767	10,962,303	7,334,031
非流動負債	(6,281,686)	(5,108,053)	—	—	(6,707,270)	(5,088,770)	(2,464,922)	(1,870,123)
流動負債	(34,345,192)	(23,631,064)	(17,552)	(13,062)	(36,689,631)	(23,554,919)	(13,484,562)	(8,657,389)
資產淨值	2,194,506	1,855,506	106,153	80,861	2,449,337	1,929,363	903,187	711,294
收入	2,092,547	1,463,278	58,098	55,082	2,217,580	1,486,936	816,849	548,239
支出	(1,716,339)	(1,174,672)	(43,452)	(41,333)	(1,814,692)	(1,190,779)	(668,311)	(438,954)
本年度溢利	376,208	288,606	14,646	13,749	402,888	296,157	148,538	109,285

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

20 聯營公司

20 ASSOCIATES

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本	Unlisted investments, at cost	—	—	—	10,070
應佔資產淨值	Share of net assets	10,290	8,511	—	—
		10,290	8,511	—	10,070
貸款予聯營公司	Loans to associates	54,816	54,759	—	—
		65,106	63,270	—	10,070
非上市股份，按成本	Unlisted investments, at cost	4,453	14,515		

給予聯營公司之貸款皆為無抵押、免息及無限定還款期。

The loans to associates are unsecured, interest free and have no fixed repayment terms.

於2006年3月，Promise Good Limited (「PGL」) 訂立協議出售其於中國內地從事收費公路投資的附屬公司予此等附屬公司的少數股東(註釋32)。PGL於2006年12月31日將此等附屬公司的資產及負債列入持作出售的非流動資產賬內。此交易已於年內完成，本集團攤佔的出售收益港幣910萬元於集團攤佔聯營公司業績內列示。

In March 2006, Promise Good Limited ("PGL") has entered into an agreement to dispose of the equity interest in the subsidiaries engaged in toll road investments in Mainland China to the minority shareholder of those subsidiaries (Note 32). The assets and liabilities of these subsidiaries have been accounted for as non-current assets held-for-sale by PGL for the year ended 31st December 2006. The transaction was completed during the year and the gain on disposal of HK\$9.1 million shared by the Group was included in the Group's share of results of associates.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

20 聯營公司

以下摘要只包括於2007年12月31日對本集團的業績或資產有重大影響的聯營公司。此等聯營公司全部均為非上市公司。

20 ASSOCIATES (Continued)

The following list contains the particulars of those associates at 31st December 2007 which principally affected the results or assets of the Group. All these associates are unlisted corporates.

聯營公司名稱	Name of associates	註冊及 經營地點 Place of incorporation and operations	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團的 有效權益 Group's effective interest	主要業務 Principal activities
間接持有	Indirectly held				
香港鏗鏘有限公司	Hong Kong Vigorous Limited	香港 Hong Kong	1萬股 每股港幣1元 10,000 shares of HK\$1 each	30%	投資控股 Investment holding
鏗鏘發展有限公司， 及其附屬公司	Vigorous Developments Limited, and its subsidiary	英屬處女群島 British Virgin Islands	1萬股 每股1美元 10,000 shares of US\$1 each	30%	投資控股 Investment holding
馬鞍山環通公路發展 有限公司	Maanshan Huan Tung Highway Development Limited	中華人民共和國 The People's Republic of China	註冊股本 人民幣9,945萬元 Registered capital RMB99,450,000	21% ⁽¹⁾	基建設施 Infrastructure
唯達發展有限公司	Raytek Development Limited	香港 Hong Kong	1萬股 每股港幣1元 10,000 shares of HK\$1 each	40%	投資控股 Investment holding
Promise Good Limited, 及其附屬公司：—	Promise Good Limited, and its subsidiaries:—	英屬處女群島 British Virgin Islands	1萬股 每股1美元 10,000 shares of US\$1 each	40%	投資控股 Investment holding
盈輝投資有限公司	Nickwell Investments Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	40%	投資控股 Investment holding
唯達投資有限公司	Raytek Investments Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	40%	投資控股 Investment holding
智領投資有限公司	Wise Link Investments Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	40%	投資控股 Investment holding

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

20 聯營公司

- (1) 應佔溢利安排從2000年1月開始，集團應佔聯營公司溢利在首五年為24%，隨後五年為18%，餘下年份為21%。

本集團下列聯營公司的財務資料乃摘錄自根據其各自成立地方的公認會計原則所編制之財務報表：

20 ASSOCIATES (Continued)

- (1) The profit sharing arrangement commenced from January 2000 and the Group's share of the associate's profit is 24% for the first five years, 18% for the next five years and 21% for the remaining years.

The financial information of the Group's associates extracted from their financial statements prepared in accordance with the generally accepted accounting principles in their place of incorporation is as follows:

		資產 Assets	負債 Liabilities	股東權益 Equity	收入 Revenues	溢利 Profit
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
2007年 累計 本集團的應佔權益	2007 Aggregated Group's attributable interest	287,658	(44,517)	243,141	66,553	53,550
		77,714	(12,563)	65,151	14,514	14,449
2006年 累計 本集團的應佔權益	2006 Aggregated Group's attributable interest	690,029	(443,767)	246,262	63,197	27,531
		169,317	(113,369)	55,948	15,657	4,137

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

21 可供出售金融資產

21 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團及本公司 Group and Company	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	At fair value		
於1月1日	At 1st January	620,768	359,349
於投資重估儲備金記賬之 公平值收益 (註釋35)	Fair value gain recognised in investment revaluation reserve (Note 35)	688,044	261,419
		1,308,812	620,768
本年度出售	Disposal during the year	(167,942)	—
於12月31日	At 31st December	1,140,870	620,768

可供出售金融資產乃本集團持有華能國際電力股份有限公司(「華能」)7,200萬股(2006年:10,800萬股)(「華能股份」)之投資,華能為一間於中國註冊成立之公司,其股份於上海及香港之證券交易所上市及其主要業務為於中國從事發電及銷售電力。

本集團持有的華能股份以往為非流通法人股。於2006年3月8日,華能公布股權分置改革方案(「股改方案」),將非流通法人股股權分置改革為上市流通A股。股改方案實施後,本集團所持華能股份已於2006年4月19日(「上市日期」)在上海證券交易所A股市場上市。但該等股份於上海證券交易所上市流通須得到本集團主要股東,福建投資企業集團公司(「福建投資企業」)同意上述流通事項。

The available-for-sale financial assets represent the Group's investment in 72 million shares (2006: 108 million shares) ("Huaneng Shares") of Huaneng Power International, Inc. ("Huaneng"), a company incorporated in the PRC with shares listed on the stock exchanges of Shanghai and Hong Kong and its principal activities are generation and sale of electric power in the PRC.

The Huaneng Shares held by the Group were previously non-circulating legal person shares. On 8th March 2006, Huaneng announced a share reform proposal (the "Proposal") to convert the non-circulating legal person shares into listed and circulating A-Shares. Following the implementation of the Proposal, the Huaneng Shares held by the Group were listed on the A-Share market of the Shanghai Stock Exchange on 19th April 2006 (the "Listing Date"). However, the circulation of these shares on the Shanghai Stock Exchange is subject to the granting of consent for such circulation by the Group's substantial shareholder, Fujian Investment & Enterprise Holdings Corporation ("FIEC").



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

21 可供出售金融資產 (續)

於2007年3月29日，福建投資企業通知本集團，表示只有在本集團安排出售3,600萬股華能股份(「該資產」)予福建投資企業的前提下，福建投資企業方會同意本集團所持華能股份於上海證券交易所上市流通。於2007年4月4日，本集團與福建投資企業簽訂股權轉讓合同(「該合同」)出售該資產。根據該合同，本集團將以現金代價(「固定代價」)人民幣14,724萬元(等值約港幣15,177萬元)轉讓該資產予福建投資企業，並因應該資產由2006年3月1日至合同完成當日期間資產淨值增加(定義見該合同)的款額作出調整。

該合同的完成日為2007年7月12日，本集團並已收取福建投資企業支付的固定代價及該資產由2006年3月1日至2006年12月31日期間資產淨值增加的款額合共人民幣15,255萬元(等值約港幣15,724萬元)。本集團於年內確認除稅後收益港幣4,966萬元。

於2007年12月31日，本集團根據華能A股的收市買入價對華能股份之公平值作出估算。於2007年12月31日，本集團投資於華能股份之重估值為人民幣10.7億元(等值約港幣11.4億元)，於截至2007年12月31日止年度，在投資重估儲備金內入賬的公平值收益為港幣68,804萬元(2006年12月31日：港幣26,142萬元)。

由於本集團出售該資產予福建投資企業已獲得中國內地福州稅務局的免稅證明，因此本集團其後於年內轉回過往年度有關確認公平值收益的稅項撥備。

於資產負債表日後，本集團持有的華能股份成為上市流通A股。

21 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

On 29th March 2007, FIEC confirmed to the Group that its consent for the circulation of Huaneng Shares held by the Group on the Shanghai Stock Exchange would only be granted if the Group arranged to transfer 36 million of Huaneng Shares (the "Asset") to FIEC. On 4th April 2007, the Group entered into a share transfer agreement (the "Agreement") with FIEC to dispose of the Asset. Under the Agreement, the Group will transfer the Asset to FIEC at a cash consideration ("Fixed Consideration") of RMB147.24 million (equivalent to approximately HK\$151.77 million), which is to be adjusted by an amount equal to the appreciation in the net asset value (as defined in the Agreement) of the Asset from 1st March 2006 to the date of completion of the Agreement.

The Agreement was completed on 12th July 2007 and the Group has received from FIEC the Fixed Consideration and the appreciation in the net asset value of the Asset from 1st March 2006 to 31st December 2006 totalling RMB152.55 million (equivalent to approximately HK\$157.24 million). A gain (after tax) of HK\$49.66 million was recognised by the Group during the year.

As at 31st December 2007, the Group has estimated the fair value of the Huaneng Shares with reference to the closing bid price of Huaneng's A-Share. The Group's investment in Huaneng Shares was revalued to RMB1.07 billion (equivalent to approximately HK\$1.14 billion) as at 31st December 2007 and a fair value gain of HK\$688.04 million (31st December 2006: HK\$261.42 million) was recognised in the investment revaluation reserve for the year ended 31st December 2007.

Since the Group has obtained a certificate of tax exemption from the tax bureau in Fuzhou, Mainland China for the disposal of the Asset to FIEC, the tax provision made in prior periods in respect of the fair value gain recognised by the Group was subsequently reversed during the year.

Subsequent to the balance sheet date, the Huaneng Shares held by the Group become listed and circulating A-Shares.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

22 遞延取得成本

22 DEFERRED ACQUISITION COSTS

		本集團 Group	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
年初賬面淨值	Opening net book amount	15,861	13,445
增加	Additions	20,260	23,625
計入損益表攤銷額 (註釋7(b))	Amortisation charged to income statement (Note 7(b))	(23,177)	(21,209)
年終賬面淨值	Closing net book amount	<u>12,944</u>	<u>15,861</u>

23 保險應收款

23 INSURANCE RECEIVABLE

		本集團 Group	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
代理、經紀及中介人欠款	Due from agents, brokers and intermediates	12,101	15,532
減：減值虧損	Less: Impairment losses	(2,541)	(2,582)
		<u>9,560</u>	<u>12,950</u>
合約持有人欠款	Due from contract holders	634	111
減：減值虧損	Less: Impairment losses	—	(5)
		<u>634</u>	<u>106</u>
再保險人欠款	Due from reinsurers	627	649
減：減值虧損	Less: Impairment losses	(528)	(538)
		<u>99</u>	<u>111</u>
		<u>10,293</u>	<u>13,167</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

23 保險應收款 (續)

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

於2007年12月31日，保險應收款的賬齡分析(按發票日期)如下：

23 INSURANCE RECEIVABLE (Continued)

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

At 31st December 2007, the ageing analysis of insurance receivable by invoice date was as follows:

		本集團 Group	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	2,450	2,624
31至60日	31-60 days	2,758	3,422
61至90日	61-90 days	2,238	2,879
超過 90日	Over 90 days	2,847	4,242
		10,293	13,167

24 再保險資產

再保險人應佔保險責任
(註釋29)

Reinsurers' share of insurance
liabilities (Note 29)

24 REINSURANCE ASSETS

		本集團 Group	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
		7,373	10,338

上述結餘不包括計入保險應收款內(註釋23)再保險人欠付本集團就分保合約已支付的賠償額的款項。

Balance above exclude the amounts due from reinsurers in respect of claims already paid by the Group on the contracts that are reinsured, which are included in insurance receivable (Note 23).

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

24 再保險資產 (續)

再保險資產包括一筆預期於十二個月後收回的款項港幣167萬元 (2006年：港幣181萬元)。

25 其他應收賬款

2007年12月31日的結餘包括本集團應收主要股東福建投資企業的款項為人民幣1,218萬元 (等值約港幣1,300萬元)。此款項為本集團於年內轉讓該資產予福建投資企業的應收代價 (註釋21)。

26 按公平值透過損益列賬的金融資產

持作買賣股權證券，
於香港上市
— 按市值

Equity securities held for
trading, listed in
Hong Kong
— at market value

本集團 Group

2007

2006

港幣千元
HK\$'000

港幣千元
HK\$'000

本公司 Company

2007

2006

港幣千元
HK\$'000

港幣千元
HK\$'000

5,247

2,820

278

426

27 現金及銀行結存

此現金及銀行結存包括結存於中國內地若干銀行之存款人民幣11,531萬元 (等值港幣12,313萬元) (2006年12月31日：人民幣23,716萬元，等值港幣23,650萬元)。

根據香港保險業監理處之規定，受其監管的一間附屬公司需經常將為數不少於港幣1,600萬元 (2006年12月31日：港幣1,600萬元) 之資金撥為銀行存款。該附屬公司亦維持港幣287萬元 (2006年12月31日：港幣522萬元) 之銀行存款以符合澳門《保險活動管制法例》之若干規定。

24 REINSURANCE ASSETS (Continued)

Included in the balance is an amount of HK\$1.67 million (2006: HK\$1.81 million) which is expected to be recovered after twelve months.

25 OTHER DEBTORS

The balance at 31st December 2007 included an amount receivable from the Group's substantial shareholder, FIEC, of RMB12.18 million (equivalent to approximately HK\$13 million). The amount represented the consideration receivable by the Group for transferring the Asset to FIEC (Note 21) during the year.

26 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of RMB115.31 million (equivalent to HK\$123.13 million) placed with certain banks in Mainland China (31st December 2006: RMB237.16 million, equivalent to HK\$236.50 million).

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong, a subsidiary maintains at all times a portion of its funds, being not less than HK\$16 million (31st December 2006: HK\$16 million), in bank deposits. The subsidiary has also maintained a bank deposit of HK\$2.87 million (31st December 2006: HK\$5.22 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

27 現金及銀行結存 (續)

根據年內本公司簽訂的銀行貸款協議(註釋33)之規定，本公司存放於借款銀行的一筆為數港幣3,562萬元的款項已撥入於該銀行開立的質押賬戶內，以履行本公司的還款責任。

27 CASH AND BANK BALANCES (Continued)

Pursuant to the requirements of the bank loan agreement (Note 33) entered into by the Company during the year, a sum of HK\$35.62 million maintained by the Company with the lending bank was credited to the charged account maintained with the same bank for the fulfillment of the Company's repayment obligations.

28 持作出售的非流動資產

28 NON-CURRENT ASSETS HELD-FOR-SALE

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本	Unlisted investments, at cost	10,070	—	10,070	—
於權益直接確認的款項	Amount recognised directly in equity	1,029	—	—	—
		11,099	—	10,070	—

於2007年12月，本公司訂立協議以人民幣1,069萬元(等值約港幣1,142萬元)的代價轉讓其於福建省華源城建環保股份有限公司(一家從事污水及垃圾處理服務的聯營公司)的股權予一獨立第三者(「該買家」)。於2007年12月31日，本公司已收取該買家人民幣800萬元(等值約港幣854萬元)的按金。交易的完成須待有關部門批准及登記轉讓後方可作實。本集團預計可於完成日確認出售收益港幣124萬元。

In December 2007, the Company enter into an agreement to transfer its equity interest in an associate engaged in sewage and waste treatment services, Fujian Hua Yuan City Construction Environment Protection Co., Ltd., to an independent third party (the "Buyer") at a consideration of RMB10.69 million (equivalent to approximately HK\$11.42 million). The Company has received from the Buyer a deposit of RMB8 million (equivalent to approximately HK\$8.54 million) at 31st December 2007. The completion of the transaction is subject to the approval from the relevant authority and registration of the transfer. The Group is expected to recognise a gain on disposal of HK\$1.24 million upon completion.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS

		本集團 Group	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
毛額	Gross		
短期保險合約	Short term insurance contracts		
已呈報索償及損失 調整費用	Claims reported and loss adjustment expenses	31,452	39,324
已發生但未呈報索償	Claims incurred but not reported	13,577	13,583
		45,029	52,907
未滿期保費	Unearned premiums	28,088	34,848
未滿期風險撥備	Unexpired risks provision	936	543
保險責任總值，毛額	Total insurance liabilities, gross	74,053	88,298
應收再保險人款項	Recoverable from reinsurers		
短期保險合約	Short term insurance contracts		
已呈報索償及損失 調整費用	Claims reported and loss adjustment expenses	(1,673)	(1,805)
已發生但未呈報索償	Claims incurred but not reported	(5,234)	(5,241)
		(6,907)	(7,046)
未滿期保費	Unearned premiums	(466)	(3,292)
再保險人應佔保險 責任總額 (註釋24)	Total reinsurers' share of insurance liabilities (Note 24)	(7,373)	(10,338)
淨額	Net		
短期保險合約	Short term insurance contracts		
已呈報索償及損失 調整費用	Claims reported and loss adjustment expenses	29,779	37,519
已發生但未呈報索償	Claims incurred but not reported	8,343	8,342
		38,122	45,861
未滿期保費	Unearned premiums	27,622	31,556
未滿期風險撥備	Unexpired risks provision	936	543
保險責任總值，淨額	Total insurance liabilities, net	66,680	77,960



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

已呈報索償毛額、損失調整費用及已發生但未呈報索償等責任的數額已扣除預期可從損餘及代位權收回的款額。

保險責任淨額包括一筆預期於十二個月後結清的款項港幣2,044萬元(2006年：港幣2,698萬元)。

(a) 短期非壽險保險合約的假設

(i) 決定假設的方法

本集團使用多項統計方法，考慮不同的假設以估計最終賠償成本。每個業務類別於每一事故年度所採用的結果，取決於評估最適合分析歷史發展的方法。在若干情況下，同一業務類別於個別事故年度或事故年度組別會選用不同的方法或綜合不同方法從而作出估計。

於估計本集團汽車保險組合的賠償責任時，應用已付及已發生的損失發展法，並以Bornhuetter-Ferguson (「BF」) 法增補。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

The liabilities for gross claims reported, loss adjustment expenses and claims incurred but not reported are net of expected recoveries from salvage and subrogation.

Included in the net insurance liabilities balance is an amount of HK\$20.44 million (2006: HK\$26.98 million) which is expected to be settled after twelve months.

(a) Assumptions on short term non-life insurance contracts

(i) Process used to decide on assumptions

The Group uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims. The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments. In certain instances, different techniques or combination of techniques have been selected for individual accident years or groups of accident years within the same class of business.

In estimating the claims liabilities of the Group's motor insurance portfolio, the paid and incurred loss development methods supplemented by the Bornhuetter-Ferguson ("BF") method are applied.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(a) 短期非壽險保險合約的假設 (續)

(i) 決定假設的方法 (續)

已付及已發生的損失發展法採用歷史賠償發展模式預測最終賠償成本，而BF法則依據從估計損失比率逐步發展至按經驗比率預測。BF法應用於較近期的事故年度，因為若採用已付及已發生的損失發展法，可能產生不太準確的結果。最終賠償責任的估計亦考慮到業界在賠償成本的一般趨勢，直接及再保險保費率以及在香港承保汽車保險的收益率。保費責任的估計乃參考預測的最終賠償率，即估計最終賠償責任除以已賺保費。

至於本集團其他保險組合類別，預測最終損失比率的方法採用已發生的損失發展法，再以已賺保費及平均已發生損失年度發展法作為補充。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) Assumptions on short term non-life insurance contracts (Continued)

(i) *Process used to decide on assumptions (Continued)*

The paid and incurred loss development methods use historical patterns of claim to project the ultimate cost of the claims, and the BF method relies on a gradual transition from an estimated loss ratio to an experience-rated development. BF method is applied to the more recent accident years, for which the paid and incurred loss development methods may yield less accurate results. The industry wide trends in the claims costs, direct and reinsurance premium rates and underwriting profitability for the motor insurance business in Hong Kong are also considered in the ultimate claims liabilities estimation. The estimation of the premium liabilities is made by reference to the projected ultimate loss ratios, which is the estimated ultimate claims liability divided by the earned premium.

For other class of insurance portfolio of the Group, the incurred loss development methods supplement with the earned premium and average incurred loss year development are used to project the estimated ultimate loss ratio.



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(a) 短期非壽險保險合約的假設 (續)

(ii) 敏感度分析 – 保險及賠償發展的敏感度報表

估計方法的合理性以多個不同情況的敏感度分析測試。給予蒙受人身傷害的金錢賠償及僱主責任賠償的改變對估計此等保險合約所使用的假設最為關鍵。

本集團相信於年底時此等賠償的責任是足夠的。但此等賠償的成本增加百分之十將需要確認額外損失約港幣380萬元 (2006年：港幣460萬元) (已扣除再保險)。

上述對除稅前溢利的影響並未計入其他變數的改變，此乃由於此等變數被視為較不重要。有關評估及個別變數的相對重要性可能於將來有所改變。

除了進行情況測試外，保險責任的發展為本集團估計最終賠償價值的能力提供計量。下表的上半部闡明本集團於每一事故年度估計未決賠償總額於接續年底的變動情況。下表的下半部為累計賠償調節至資產負債表的數額。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) Assumptions on short term non-life insurance contracts (Continued)

(ii) Sensitivity analysis – sensitivity of insurance and claims development tables

The reasonableness of the estimation process is tested by an analysis of sensitivity around several difference scenarios. The change in the monetary awards granted for bodily injury suffered and also the employers' liability claims is the most critical to the assumptions used to estimate the liabilities for these insurance contracts.

The Group believes that the liability for these claims carried at the year-end is adequate. However, an increase of 10% in the cost of these claims would require the recognition of an additional loss of approximately HK\$3.8 million (2006: HK\$4.6 million) net of reinsurance.

The impact on the profit before taxation described above does not take into account of changes in other variables, as they are considered to be less material. Such an assessment and the relative materiality of individual variables may change in the future.

In addition to scenario testing, the development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The top half of the table below illustrates how the Group's estimate of total claims outstanding for each accident year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the balance sheet.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(a) 短期非壽險保險合約的假設 (續)

(ii) 敏感度分析 – 保險及賠償發展的敏感度報表 (續)

保險賠償 – 毛額

事故年度	Accident year	2003	2004	2005	2006	2007	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本	Estimate of ultimate claims costs						
於事故年底	at end of accident year	28,139	31,830	36,006	29,854	31,045	
一年後	one year later	18,566	20,835	27,552	17,114		
二年後	two years later	18,418	20,986	27,727			
三年後	three years later	16,505	20,746				
四年後	four years later	16,499					
累計賠償當期估計	Current estimate of cumulative claims	16,499	20,746	27,727	17,114	31,045	113,131
至今累計付款	Cumulative payment to date	(14,560)	(18,086)	(17,687)	(10,517)	(8,690)	(69,540)
		1,939	2,660	10,040	6,597	22,355	43,591
往年度責任	Liability in respect of prior years						1,438
							45,029

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) Assumptions on short term non-life insurance contracts (Continued)

(ii) Sensitivity analysis – sensitivity of insurance and claims development tables (Continued)

Insurance claims-gross

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產(續)

(a) 短期非壽險保險合約的假設(續)

(ii) 敏感度分析 – 保險及賠償發展的敏感度報表(續)

保險賠償 – 淨額

事故年度	Accident year	2003	2004	2005	2006	2007	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本	Estimate of ultimate claims costs						
於事故年底	at end of accident year	21,946	23,948	28,880	24,421	25,560	
一年後	one year later	16,882	18,717	25,614	16,276		
二年後	two years later	16,948	18,695	25,485			
三年後	three years later	15,035	18,240				
四年後	four years later	14,992					
累計賠償當期估計	Current estimate of cumulative claims	14,992	18,240	25,485	16,276	25,560	100,553
至今累計付款	Cumulative payment to date	(13,053)	(15,620)	(16,963)	(9,679)	(8,447)	(63,762)
		1,939	2,620	8,522	6,597	17,113	36,791
往年度責任	Liability in respect of prior years						1,331
							38,122

本集團為近數年沒有變動的若干短期保險產品訂立一系列有效的分保合同。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) Assumptions on short term non-life insurance contracts (Continued)

(ii) Sensitivity analysis – sensitivity of insurance and claims development tables (Continued)

Insurance claims-net

The Group has in place a series of effective reinsurance covers on a number of short-term insurance products that have remained unchanged in recent years.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產 (續)

(b) 保險合約及再保險資產變動

(i) 賠償及損失調整費用

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(b) Movement in insurance contracts and reinsurance assets

(i) Claims and loss adjustment expenses

		2007			2006		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已呈報賠償	Notified claims	39,324	(1,805)	37,519	42,967	(1,935)	41,032
已發生但未呈報	Incurred but not reported	13,583	(5,241)	8,342	14,474	(5,532)	8,942
於1月1日	At 1st January	52,907	(7,046)	45,861	57,441	(7,467)	49,974
年內以現金償付的賠償	Cash paid for claims settled during the year	(23,533)	(174)	(23,707)	(19,952)	31	(19,921)
責任增加/(減少)	Increase/(decrease) in liabilities						
當年產生賠償	arising from current year claims	17,257	(42)	17,215	16,090	(10)	16,080
往年產生賠償	arising from prior year claims	(1,596)	348	(1,248)	219	109	328
已發生但未呈報	arising from incurred but not reported	(6)	7	1	(891)	291	(600)
於12月31日	At 31st December	45,029	(6,907)	38,122	52,907	(7,046)	45,861
已呈報賠償	Notified claims	31,452	(1,673)	29,779	39,324	(1,805)	37,519
已發生但未呈報	Incurred but not reported	13,577	(5,234)	8,343	13,583	(5,241)	8,342
於12月31日	At 31st December	45,029	(6,907)	38,122	52,907	(7,046)	45,861

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

29 保險合約及再保險資產(續)

(b) 保險合約及再保險資產變動(續)

(ii) 未滿期保費及未滿期短期風險準備金

年內變動摘要如下。

未滿期保費準備金

		2007	2006
		毛額 再保險 淨額	毛額 再保險 淨額
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	34,848	(3,292)
年內增加	Increase during the year	28,088	(466)
年內免除	Release during the year	(34,848)	3,292
於12月31日	At 31st December	28,088	(466)

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(b) Movement in insurance contracts and reinsurance assets (Continued)

(ii) Provision for unearned premiums and unexpired short term insurance risks

The movement for the year are summarised below.

Provision for unearned premiums

		2007	2006
		毛額 再保險 淨額	毛額 再保險 淨額
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	34,848	(3,292)
年內增加	Increase during the year	28,088	(466)
年內免除	Release during the year	(34,848)	3,292
於12月31日	At 31st December	28,088	(466)

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

保險合約及再保險資產(續)

(b) 保險合約及再保險資產變動(續)

(ii) 未滿期保費及未滿期短期風險準備金(續)

未滿期風險準備金

		2007			2006		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	At 1st January	543	—	543	720	—	720
年內增加/(免除)	Increase/(release) during the year	393	—	393	(177)	—	(177)
於12月31日	At 31st December	936	—	936	543	—	543

未滿期保費準備金為短期保險合約責任，乃於年底時本集團承擔的責任尚未到期。未滿期風險準備金涉及本集團預期支付賠償額超出相關未滿期保費準備金的保險合約。

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(b) Movement in insurance contracts and reinsurance assets (Continued)

(ii) Provision for unearned premiums and unexpired short term insurance risks (Continued)

Provision for unexpired risks

Provisions for unearned premiums represent the liability for short-term insurance contracts for which the Group's obligations are not expired at year-end. The unexpired risk provision relates to the insurance contracts for which the Group expects to pay claims in excess of the related unearned premium provision.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

30 保險應付款

於2007年12月31日，保險應付款的賬齡分析(按發票日期)如下：

30 INSURANCE PAYABLE

At 31st December 2007, the ageing analysis of the insurance payable by invoice date was as follows:

		本集團 Group	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	1,056	942
31至60日	31-60 days	1,163	1,294
61至90日	61-90 days	1,138	952
超過 90日	Over 90 days	1,956	1,529
		5,313	4,717

31 其他應付賬款及應計費用

2006年12月31日的結餘包括應付本集團主要股東福建投資企業的款項為人民幣1,905萬元(等值約港幣1,898萬元)。此款項為無抵押、免息及須於要求時償還，乃本集團於2005年收購華能股份投資的應付代價(註釋21)。

31 OTHER CREDITORS AND ACCRUALS

The balance at 31st December 2006 included an amount payable to the Group's substantial shareholder, FIEC, of RMB19.05 million (equivalent to approximately HK\$18.98 million). The amount was unsecured, interest free and repayable on demand and represented the consideration payable by the Group for acquiring the investment in Huaneng Shares (Note 21) in 2005.

本集團於2007年4月悉數償還有關款項。

The amount was fully repaid by the Group in April 2007.

32 已收按金

於2006年3月，本公司的間接聯營公司，Promise Good Limited (「PGL」)，與一買家簽訂協議以人民幣7,000萬元(等值約港幣7,474萬元)的代價出售其於中國內地之收費公路投資。於2007年12月31日，本公司已代PGL收取該買家支付的代價(2006年12月30日：人民幣4,500萬元，等值約港幣4,483萬元)。本公司持有的代價為免息，並須於PGL要求時由本公司償還予PGL。

32 DEPOSITS RECEIVED

In March 2006, Promise Good Limited ("PGL"), an indirect associate of the Company, executed an agreement with a buyer to dispose of its toll road investments in Mainland China at a consideration of RMB70 million (equivalent to approximately HK\$74.74 million). The Company has received consideration from the buyer on behalf of PGL as at 31st December 2007 (31st December 2006: RMB45 million, equivalent to approximately HK\$44.83 million). The consideration held by the Company are interest-free and repayable by the Company to PGL on the latter's demand.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

33 銀行貸款

33 BANK BORROWINGS

		本集團及本公司 Group and Company	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款，有抵押	Bank loans, secured	184,010	63,874
減：包括於流動負債內之 一年內到期的款項	Less: Amounts due within one year included under current liabilities	(40,422)	(15,945)
		143,588	47,929

於年內，本公司已悉數償還於2006年12月31日未償付的銀行貸款港幣6,400萬元。該貸款以本集團其中一項物業(包括租賃土地部分)作抵押，該物業於2006年12月31日之賬面淨值為港幣1,397萬元，該抵押物業於年內獲得解押。

During the year, the Company has fully repaid the outstanding bank loans at 31st December 2006 of HK\$64 million. These loans were secured by one of the properties (including the leasehold land component) of the Group with a net book value of HK\$13.97 million at 31st December 2006 and the mortgaged property was released during the year.

於年內，本公司從一家銀行提取三年期浮動利率貸款合共港幣1.8億元作為閩信蘇州的物業項目的融資(註釋17)及一筆浮動利率循環貸款港幣500萬元作為流動資金用途。銀行貸款以港元為單位，並以本集團的銀行存款港幣3,562萬元(註釋27)、於2007年12月31日賬面值達港幣5,752萬元的若干物業(包括租賃土地部分)及本公司的附屬公司(閩信地產有限公司及閩信蘇州)的股權作為抵押。

During the year, the Company has drawn down three-year floating rate term loans totalling HK\$180 million for financing the property project of Minxin Suzhou (Note 17) and a floating rate revolving loan of HK\$5 million for working capital purposes from a bank. These bank loans are denominated in Hong Kong Dollar and secured by the Group's bank deposit of HK\$35.62 million (Note 27), certain properties (including the leasehold land component) with a book value of HK\$57.52 million as at 31st December 2007 and share mortgages of the Company's subsidiaries, namely Min Xin Properties Limited and Minxin Suzhou.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

33 銀行貸款 (續)

銀行貸款到期日如下:

第一年內	Within 1 year
多於一年但於兩年內	More than 1 year but within 2 years
多於兩年但於五年內	More than 2 years but within 5 years

銀行貸款利息按香港銀行同業拆息加息差計算，於結算日的實際年利率為5.3厘(2006年12月31日: 5.5厘)。

34 遞延所得稅

遞延稅項採用負債法就暫時差異按香港稅項之稅率17.5% (2006年: 17.5%) 及中國內地稅項之稅率25% (2006年: 33%) 作全數撥備。當有法定權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅涉及同一財稅機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。

33 BANK BORROWINGS (Continued)

The maturity profile of the bank loans is as follows:

本集團及本公司
Group and Company

	2007	2006
	港幣千元 HK\$'000	港幣千元 HK\$'000
	40,422	15,945
	89,636	15,960
	53,952	31,969
	184,010	63,874

The bank loans were bearing interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at the balance sheet date was 5.3% per annum (31st December 2006: 5.5%).

34 DEFERRED INCOME TAX

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 17.5% (2006: 17.5%) for Hong Kong taxation and 25% (2006: 33%) for Mainland China taxation. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

34 遞延所得稅 (續)

遞延稅項資產/(負債)之變動如下：

34 DEFERRED INCOME TAX (Continued)

The movement on the deferred tax assets/(liabilities) account is as follows:

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	(28,790)	351	(28,854)	—
在當年度損益表 扣除之遞延稅項	Deferred taxation charged to current year's income statement	(4,006)	(2,568)	(4,137)	(2,281)
直接在投資重估 儲備金扣除 之遞延稅項	Deferred taxation charged directly to investment revaluation reserve	(20,763)	(26,573)	(20,763)	(26,573)
終止確認之遞延稅項	Deferred taxation de-recognised	47,336	—	47,336	—
於12月31日	At 31st December	(6,223)	(28,790)	(6,418)	(28,854)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。於2007年12月31日，本集團有估計未確認稅損約港幣1.59億元(2006年：約港幣1.31億元)可結轉以抵銷未來應課稅收入。此等稅損並無限期。

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. At 31st December 2007, the Group has estimated unrecognised tax losses of approximately HK\$159 million (2006: approximately HK\$131 million) to carry forward against future taxable income. These tax losses have no expiry date.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

34 遞延所得稅(續)

34 DEFERRED INCOME TAX (Continued)

- (i) 年內遞延所得稅資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:
- (i) The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

遞延所得稅負債

Deferred income tax liabilities

本集團

The Group

	加速稅項折舊及投資物業重估 Accelerated tax depreciation and investment properties revaluation		應計收入 Accrued income		可供出售金融資產 之公平價值收益 Fair value gains on available-for-sale financial assets		總額 Total	
	2007	2006	2007	2006	2007	2006	2007	2006
於1月1日 在損益表扣除/(記賬)	4,214	1,866	—	316	26,573	—	30,787	2,182
直接在投資重估儲備金 扣除	4,610	2,348	—	(316)	—	—	4,610	2,032
終止確認	—	—	—	—	20,763 (47,336)	26,573	20,763 (47,336)	26,573
於12月31日	8,824	4,214	—	—	—	26,573	8,824	30,787

本公司

The Company

	加速稅項折舊及投資物業重估 Accelerated tax depreciation and investment properties revaluation		應計收入 Accrued income		可供出售金融資產 之公平價值收益 Fair value gains on available-for-sale financial assets		總額 Total	
	2007	2006	2007	2006	2007	2006	2007	2006
於1月1日 在損益表扣除	2,657	432	—	432	26,573	—	29,230	432
直接在投資重估儲備金扣除	4,080	2,225	—	—	—	—	4,080	2,225
終止確認	—	—	—	—	20,763 (47,336)	26,573	20,763 (47,336)	26,573
於12月31日	6,737	2,657	—	—	—	26,573	6,737	29,230

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

34 遞延所得稅 (續)

- (i) 年內遞延所得稅資產及負債之變動 (與同一徵稅地區之結餘抵銷前) 如下: (續)

遞延所得稅資產

本集團

		應計費用		稅損		總額	
		Accrued expenses		Tax losses		Total	
		2007	2006	2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	—	—	(1,997)	(2,533)	(1,997)	(2,533)
在損益表 (記賬)/扣除	(Credited)/charged to income statement	(2)	—	(602)	536	(604)	536
於12月31日	At 31st December	(2)	—	(2,599)	(1,997)	(2,601)	(1,997)

本公司

Deferred income tax assets

The Group

The Company

		稅損	
		Tax losses	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	(376)	(433)
在損益表扣除	Charged to income statement	57	57
於12月31日	At 31st December	(319)	(376)

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

34 遞延所得稅 (續)

- (ii) 當有法定權利可將當期所得稅項資產與當期所得稅務負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

34 DEFERRED INCOME TAX (Continued)

- (ii) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amount, determined after appropriate offsetting, is shown in the consolidated balance sheet:

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets				
將於12個月後收回	To be recovered after 12 months	514	509	—	—
將於12個月內收回	To be recovered within 12 months	11	17	—	—
		<u>525</u>	<u>526</u>	<u>—</u>	<u>—</u>
遞延所得稅負債	Deferred income tax liabilities				
將於12個月後繳付	To be settled after 12 months	(6,748)	(29,473)	(6,418)	(28,854)
將於12個月內繳付	To be settled within 12 months	—	157	—	—
		<u>(6,748)</u>	<u>(29,316)</u>	<u>(6,418)</u>	<u>(28,854)</u>
		<u>(6,223)</u>	<u>(28,790)</u>	<u>(6,418)</u>	<u>(28,854)</u>

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

35 CAPITAL AND RESERVES

(a) The Group

35 資本及儲備金

(a) 本集團

	本公司權益持有人應佔Attributable to the equity holders of the Company										
	股本	股份溢價	資本贖回儲備金	法定儲備金	普通儲備金	資本儲備金	投資重估儲備金	外匯折算儲備金	小計	保留溢利	股東權益總額
	Share capital	Share premium	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve	Investment revaluation reserve	Exchange translation reserve	Sub-total	Retained profits	Total equity
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January 2007	459,429	384,620	47,086	51,402	98,877	215,490	301,434	30,526	1,129,435	105,808	1,694,672
可供出售金融資產之公平值變動	-	-	-	-	-	-	688,044	-	688,044	-	688,044
共同控制實體持有可供出售金融資產之公平值變動	-	-	-	-	-	-	5,282	-	5,282	-	5,282
共同控制實體出售可供出售金融資產	-	-	-	-	-	-	(338)	-	(338)	-	(338)
聯營公司出售持作出售非流動資產	-	-	-	-	-	-	-	(5,508)	(5,508)	-	(5,905)
確認為所得稅負債	-	-	-	(397)	-	-	-	-	(18,378)	-	(18,378)
終止確認遞延所得稅負債	-	-	-	-	-	-	-	-	47,336	-	47,336
出售可供出售金融資產	-	-	-	-	-	-	(49,595)	-	(49,595)	-	(49,595)
換算海外附屬公司、聯營公司及共同控制實體的財務報表所產生的匯兌差額	-	-	-	-	-	-	-	67,358	67,358	-	67,358
直接於權益確認之淨收入	-	-	-	-	-	-	-	-	-	-	-
本年度溢利	-	-	-	(397)	-	-	672,351	61,850	733,804	-	733,804
本年度確認之淨收入	-	-	-	-	-	-	-	-	-	222,239	222,239
股息	-	-	-	-	-	-	-	-	-	(18,377)	(18,377)
轉讓	-	-	-	11,347	46,149	-	-	-	57,496	(57,496)	-
2007年12月31日	459,429	384,620	47,086	62,352	145,026	215,490	973,785	92,376	1,920,735	252,174	2,632,338
組成如下： 於權益內直接確認與持作出售的非流動資產有關的款項 2007年派股息 其他	-	-	-	15	-	-	-	937	932	77	1,029
	-	-	-	-	-	-	-	-	-	27,566	27,566
	459,429	384,620	47,086	62,337	145,026	215,490	973,785	91,439	1,919,783	224,531	2,603,743
於2007年12月31日	459,429	384,620	47,086	62,352	145,026	215,490	973,785	92,376	1,920,735	252,174	2,632,338

Representing:
Amount recognised directly in equity relating to non-current asset classified as held-for-sale
2007 proposed dividend
Others

As at 31st December 2007

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

35 CAPITAL AND RESERVES (Continued)

(a) The Group (Continued)

		本公司權益持有人應佔 Attributable to equity holders of the Company										少數股東權益	股東權益總額						
		其他儲備金 Other reserves										Minority interest	Total equity						
		資本贖回儲備金	投資重估儲備金	外匯折算儲備金	資本儲備金	普通儲備金	法定儲備金	Statutory reserve	Share premium	Capital redemption reserve	Capital reserve	Investment revaluation reserve	Exchange translation reserve	Sub-total	Retained profits	Total	Minority interest	Total equity	
股本	Share capital	港幣千元	HKS'000	港幣千元	HKS'000	港幣千元	HKS'000	港幣千元	HKS'000	港幣千元	HKS'000	港幣千元	HKS'000	港幣千元	HKS'000	港幣千元	HKS'000	港幣千元	HKS'000
At 31st January 2006	459,429	384,620	47,086	43,378	82,018	211,601	45,902	7,287	821,892	43,515	1,324,836	14,363	1,339,199						
可供出售金融資產公平值變動																			
Change in fair value of available-for-sale financial assets																			
共同控制實體持有可供出售金融資產公平值變動																			
Change in fair value of available-for-sale financial assets held by a jointly controlled entity																			
共同控制實體出售可供出售金融資產																			
Disposal of available-for-sale financial assets held by a jointly controlled entity																			
確認為遞延所得稅負債																			
Deferred income tax liabilities recognised																			
出售一附屬公司																			
Disposal of a subsidiary																			
換算海外附屬公司、聯營公司及共同控制實體的財務報表所產生的匯兌差額																			
Exchange differences arising on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities																			
Net income recognised directly in equity																			
本年度溢利																			
Profit for the year																			
Net income recognised for the year																			
Net income recognised for the year																			
出售一附屬公司																			
Disposal of a subsidiary																			
股息																			
Dividend																			
調撥																			
Transfers																			
At 31st December 2006	459,429	384,620	47,086	51,402	98,877	215,490	301,434	30,526	1,129,435	105,808	1,694,672	—	1,694,672						
Representing:																			
2006年擬派股息																			
2006 proposed dividend																			
其他																			
Others																			
At 31st December 2006	459,429	384,620	47,086	51,402	98,877	215,490	301,434	30,526	1,129,435	105,808	1,694,672	—	1,694,672						

組成如下:

2006年擬派股息
其他

於2006年12月31日

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

35 資本及儲備金 (續)

(b) 本公司

		其他儲備金 Other reserves				小計 Sub-total	保留溢利 Retained profits	總額 Total
		股本 Share capital	股份溢價 Share premium	資本贖回 儲備金 Capital redemption reserve	投資重估 儲備金 Investment revaluation reserve			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
2007年1月1日	At 1st January 2007	459,429	384,620	47,086	239,154	670,860	24,345	1,154,634
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	—	—	—	688,044	688,044	—	688,044
確認遞延所得稅負債	Deferred income tax liabilities recognised	—	—	—	(20,763)	(20,763)	—	(20,763)
終止確認遞延所得稅負債	Deferred income tax liabilities de-recognised	—	—	—	47,336	47,336	—	47,336
出售可供出售金融資產	Disposal of available-for-sale financial assets	—	—	—	(49,595)	(49,595)	—	(49,595)
本年度溢利	Profit for the year	—	—	—	—	—	85,804	85,804
股息	Dividend	—	—	—	—	—	(18,377)	(18,377)
2007年12月31日	At 31st December 2007	459,429	384,620	47,086	904,176	1,335,882	91,772	1,887,083
組成如下:	Representing:							
2007年擬派股息	2007 proposed dividend						27,566	
其他	Others						64,206	
於2007年12月31日 之保留溢利	Retained profits as at 31st December 2007						91,772	
2006年1月1日	At 1st January 2006	459,429	384,620	47,086	4,308	436,014	17,940	913,383
可供出售金融資產 公平值變動	Change in fair value of available- for-sale financial assets	—	—	—	261,419	261,419	—	261,419
確認遞延所得稅負債	Deferred income tax liabilities recognised	—	—	—	(26,573)	(26,573)	—	(26,573)
本年度溢利	Profit for the year	—	—	—	—	—	20,188	20,188
股息	Dividend	—	—	—	—	—	(13,783)	(13,783)
2006年12月31日	At 31st December 2006	459,429	384,620	47,086	239,154	670,860	24,345	1,154,634
組成如下:	Representing:							
2006年擬派股息	2006 proposed dividend						18,377	
其他	Others						5,968	
於2006年12月31日 之保留溢利	Retained profits as at 31st December 2006						24,345	

35 CAPITAL AND RESERVES (Continued)

(b) The Company

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

35 資本及儲備金 (續)

35 CAPITAL AND RESERVES (Continued)

(c) 股本

(c) Share capital

		2007		2006	
		股份數目 No. of shares	港幣千元 HK\$'000	股份數目 No. of shares	港幣千元 HK\$'000
法定股本 普通股 每股港幣1元	Authorised Ordinary shares of HK\$1 each	800,000,000	800,000	800,000,000	800,000
普通股，已發行 及繳足股本 普通股 每股港幣1元	Ordinary shares, issued and fully paid Ordinary shares of HK\$1 each	459,428,656	459,429	459,428,656	459,429

普通股持有人有權收取不時宣派的股息，並在股東會議上就每股有一票的投票權。所有普通股股份對本公司剩餘資產擁有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All ordinary shares rank equally with regard to the Company's residual assets.

(d) 儲備金的性質及用途

(d) Nature and purpose of reserves

(i) 股份溢價及資本贖回儲備金

(i) Share premium and capital redemption reserve

股份溢價及資本贖回儲備金的運用，分別受香港《公司條例》第48B條及第49H條所規管。

The application of the share premium account and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) 法定儲備金

(ii) Statutory reserve

法定儲備金乃依照中國內地和澳門的相關法例規定而自保留溢利撥出之儲備金。

The statutory reserve is set aside from retained earnings in accordance with the relevant statutory requirements in Mainland China and Macao.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

35 資本及儲備金 (續)

(d) 儲備金的性質及用途 (續)

(iii) 普通儲備金

普通儲備金乃從保留溢利撥出並作一般用途。

(iv) 資本儲備金

資本儲備金包括：

- 2001年1月1日以前購入附屬公司及聯營公司而於綜合賬產生的商譽及本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值高於成本價的數額；及
- 一共同控制實體及其附屬公司於過往年度將儲備金轉化作資本以增加股本。

(v) 投資重估儲備金

投資重估儲備金包括於結算日本公司及一共同控制實體持有的可供出售金融資產的累計公平值變動淨額(減相關遞延稅項記賬/支出)，並根據註釋2.10所載的會計政策處理。

35 CAPITAL AND RESERVES (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) *General reserve*

The general reserve is transferred from retained earnings and is available for general use.

(iv) *Capital reserve*

The capital reserve comprises the following:

- goodwill and the excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost arising from consolidation of subsidiaries and associates acquired prior to 1st January 2001; and
- capitalisation of reserves for the purpose of increasing the share capital of a jointly controlled entity and its subsidiaries in previous years.

(v) *Investment revaluation reserve*

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets (less related deferred tax credit/charge) held by the Company and a jointly controlled entity at the balance sheet date and is dealt with in accordance with the accounting policy set out in Note 2.10.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

35 資本及儲備金 (續)

(d) 儲備金的性質及用途 (續)

(vi) 外匯折算儲備金

外匯折算儲備金包括換算海外附屬公司、聯營公司及共同控制實體的財務報表至本公司呈報貨幣所產生的所有匯兌差額。有關儲備金根據註釋2.22所載的會計政策處理。

36 資本承擔

(a) 物業發展及銷售

35 CAPITAL AND RESERVES (Continued)

(d) Nature and purpose of reserves (Continued)

(vi) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities into the reporting currency of the Company. The reserve is dealt with in accordance with the accounting policy set out in Note 2.22.

36 CAPITAL COMMITMENTS

(a) Property development and sale

	本集團 Group		本公司 Company	
	2007	2006	2007	2006
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備 Contracted but not provided for	2,546	—	—	—

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

36 資本承擔 (續)

(b) 物業、機器及設備

36 CAPITAL COMMITMENTS (Continued)

(b) Property, plant and equipment

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	<u>177</u>	<u>165</u>	<u>177</u>	<u>165</u>
未計入上述集團攤佔共同控制實體之資本承擔如下:	The Group's share of capital commitments of the jointly controlled entities not included above is as follows:				
已簽約但未撥備	Contracted but not provided for	<u>505</u>	<u>36</u>		

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

37 租約承擔

(a) 承租人

於2007年12月31日，本集團及本公司根據不可撤銷之經營租賃而須於未來支付之最低租賃付款如下：

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
房地產	Land and buildings				
第一年內	Within one year	1,032	316	2,109	252
第二年至第五年 內(包括首尾 兩年)	In the second to fifth year inclusive	466	90	156	90
		1,498	406	2,265	342

(b) 出租人

於2007年12月31日，本集團及本公司根據不可撤銷之經營租賃而於未來應收取之最低租賃付款如下：

		本集團 Group		本公司 Company	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
房地產	Land and buildings				
第一年內	Within one year	5,101	5,401	1,621	2,336
第二年至第五年 內(包括首尾 兩年)	In the second to fifth year inclusive	5,621	6,509	3,287	1,312
第六年及以後	In the sixth year and thereafter	642	—	642	—
		11,364	11,910	5,550	3,648

本集團出租之商業及住宅物業之租賃年期由一年至六年不等，租賃期內之租金乃固定租金。

37 LEASE COMMITMENTS

(a) As lessee

At 31st December 2007, the Group and the Company had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

(b) As lessor

At 31st December 2007, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

The lease terms for business and residential properties leased out by the Group range from one to six years and with fixed rentals throughout the lease periods.

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

38 綜合現金流量表註釋

38 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前溢利與經營活動現金 (流出)／流入淨額對賬

(a) Reconciliation of profit before taxation to net cash (outflow)/inflow from operations

	2007	2006
	港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	226,585	106,418
調整：		
應佔共同控制實體業績	(147,440)	(99,033)
應佔聯營公司業績	(14,449)	(4,137)
投資物業公平值收益	(13,799)	(5,807)
按公平值透過損益列賬的 上市股權證券公平值收益	(260)	(923)
應收貸款減值虧損	—	3,227
折舊及攤銷	4,855	2,003
出售一附屬公司收益 (b)	—	(1,979)
出售可供出售金融資產收益	(49,655)	—
出售物業、機器及設備虧損	6	18
銀行存款利息收入	(6,520)	(9,773)
其他收入 (c)	—	(1,521)
利息支出	9,622	8,068
匯兌收益淨額	(9,345)	(5,647)
流動資金變動情況：		
土地使用權增加	(305,759)	—
遞延取得成本減少／(增加)	2,917	(2,416)
保險應收款減少／(增加)	2,874	(557)
再保險資產減少	2,965	598
其他應收賬款(增加)／減少	(250)	142
預付款及按金(增加)／減少	(819)	267
保險合約減少	(14,245)	(4,335)
保險應付款增加／(減少)	596	(920)
其他應付賬款及應計費用 (減少)／增加	(13,426)	12,934
已收按金增加	26,694	29,848
匯兌差額	1,634	927
經營活動現金(流出)／流入淨額	(297,219)	27,402

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

38 綜合現金流量表註釋(續)

38 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) 出售一附屬公司

(b) Sale of a subsidiary

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
代價	Consideration	—	9,746
已付交易成本	Transaction costs paid	—	(830)
		—	8,916
減：出售之資產淨額	Less: Net assets disposed of		
物業、機器及設備 (註釋15)	Property, plant and equipment (Note 15)	—	575
土地使用權(註釋17)	Land use rights (Note 17)	—	68,304
其他應收賬款	Other debtors	—	1,532
預付款及按金	Prepayment and deposits	—	24
現金及銀行結存	Cash and bank balances	—	166
其他應付賬款及應計費用	Other creditors and accruals	—	(6,123)
短期墊款	Short term advances	—	(43,226)
		—	21,252
減：少數股東權益	Less: Minority interests	—	(13,307)
加：出售時撥回之外匯 折算儲備金	Add: Exchange translation reserve released on disposal	—	1,008
出售收益	Gain on disposal	—	1,979
出售之現金流入淨額	Net cash inflow on disposal		
現金代價	Cash consideration	—	9,746
已付交易成本	Transaction costs paid	—	(830)
		—	8,916
出售附屬公司之現金及 現金等價物	Cash and cash equivalents in subsidiary disposed of	—	(165)
		—	8,751

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

38 綜合現金流量表註釋 (續)

(b) 出售一附屬公司 (續)

於2006年2月16日，本集團與一獨立第三者訂立協議，出售其於濟南太平洋的全部51%股權，現金代價為人民幣1,010萬元(等值約港幣970萬元)。有關出售須待有關政府和監管機關的批准程序完備後方告完成，有關程序於2006年6月完成。截至2006年12月31日止年度，本集團在出售完成後確認收益港幣198萬元(註釋6)。

(c) 主要非現金交易

於2006年，本公司收取公平值為人民幣156萬元(等值港幣152萬元)的若干投資物業，以代替解決承過往年度一項爭議的現金補償。

39 有關連人士交易

為編制本綜合財務報表，如本集團有能力直接或間接控制該人士或對其財務及經營決策上發揮重大影響，或反之亦然；或如本集團及該人士均受共同控制或共同重大影響；皆視為與本集團有關連。有關連人士可以為個人(即主要管理人員的成員、主要股東及／或其近親家庭成員)或其他實體，以及包括受本集團有關連人士重大影響的實體，這等有關連人士為個別人士。

38 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Sale of a subsidiary (Continued)

On 16th February 2006, the Group entered into an agreement to dispose of its entire 51% equity interest in Jinan Pacific to an independent third party for a cash consideration of RMB10.1 million (equivalent to approximately HK\$9.7 million). The disposal was subject to the completion of the relevant governmental and regulatory approval process, which was completed in June 2006. A gain of HK\$1.98 million (Note 6) was recognised by the Group upon the completion of the disposal for the year ended 31st December 2006.

(c) Major non-cash transaction

In 2006, the Company received certain investment properties with a fair value of RMB1.56 million (equivalent to HK\$1.52 million) in lieu of cash compensation in the settlement of a dispute brought forward from previous years.

39 RELATED PARTY TRANSACTIONS

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



財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

39 有關連人士交易 (續)

除於本財務報表其他部分披露外，集團在正常業務範圍內進行之重要有關連人士交易摘要如下：

- (a) 於2007年12月31日，本集團結存於共同控制金融機構之存款合計港幣3,018萬元(2006年：港幣18,125萬元)。此等存款的利息以一般商業利率計算，本集團本年度由此所產生的利息收入為港幣125萬元(2006年：港幣410萬元)。
- (b) 年內本集團的一間附屬公司就一共同控制實體轉介業務而取得的毛保費收入(已扣除佣金)合計港幣378萬元(2006年：港幣349萬元)。此等由本集團承保之保單與本集團收取其他第三者客戶之費用及簽訂之合同無異。
- (c) 本公司向主要股東貴信有限公司(「貴信」)支付管理費港幣188萬元(2006年：港幣188萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事局之費用。

39 RELATED PARTY TRANSACTIONS (Continued)

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

- (a) As of 31st December 2007, the Group had deposits with jointly controlled financial institutions totalling HK\$30.18 million (2006: HK\$181.25 million). The deposits carry interest at normal commercial rates and have generated interest income of HK\$1.25 million (2006: HK\$4.10 million) to the Group for the year.
- (b) Gross insurance premium less commission paid totalling HK\$3.78 million (2006: HK\$3.49 million) was derived from business referred to a subsidiary by a jointly controlled entity during the year. Those insurance policies underwritten by the Group were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group.
- (c) An amount of HK\$1.88 million (2006: HK\$1.88 million) was paid to Vigour Fine Company Limited ("Vigour Fine"), a substantial shareholder of the Company, for the provision of certain management services which include the provision of directors to the board of directors of the Company pursuant to a management agreement.

財務報表註釋 NOTES TO THE FINANCIAL STATEMENTS

39 有關連人士交易 (續)

(d) 於2006年，本公司自貴信取得一筆3年期的貸款港幣11,700萬元，用作於公開拍賣中競投兩家於中國內地註冊的公司的100%權益。該兩家公司主要從事房地產開發及銷售，及由福建投資企業控制。由於本公司未能在公開拍賣中成功競投，該項貸款其後於2006年悉數償還。本公司於2006年度支付利息及安排費港幣33萬元予貴信。

(e) 主要管理人員

高級行政人員截至2007年及2006年12月31日止年度之酬金如下：

39 RELATED PARTY TRANSACTIONS (Continued)

(d) In 2006, the Company obtained a three-year term loan of HK\$117 million from Vigour Fine for purposes of bidding the equity interests of two companies registered in Mainland China in a public auction. These two companies were principally engaged in property development and sale and were controlled by FIEC. The loan was fully repaid in 2006 following the unsuccessful bidding by the Company in the public auction. Interest and arrangement fees amounted to HK\$0.33 million were paid by the Company to Vigour Fine in 2006.

(e) Key management personnel

The senior executives' emolument for the year ended 31st December 2007 and 2006 are detailed as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
酬金	Fees	1,050	982
薪俸、房屋及其他津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	7,545	6,458
退休福利計劃供款	Contributions to retirement benefit scheme	72	72
獎金	Bonus	4,030	2,430
		12,697	9,942

財務報表註釋

NOTES TO THE FINANCIAL STATEMENTS

40 結算日後事項

除於本財務報表其他部分披露者外，結算日後重要事項的摘要披露如下：

於2008年2月，本集團與一獨立第三者（「該買家」）簽訂買賣協議，以現金代價人民幣790萬元（等值約港幣844萬元）出售本集團其中一項投資物業（「該物業」）。根據獨立專業估值，該物業於2007年12月31日的賬面值為港幣700萬元。

截至本報告日期，本集團已收取該買家一筆人民幣395萬元（等值約港幣422萬元）的現金按金。該項交易預計於2008年上半年完成，本集團屆時將確認出售收益約港幣124萬元。

40 POST BALANCE SHEET DATE EVENTS

In addition to those disclosed elsewhere in the financial statements, a summary of significant post balance sheet date events are disclosed as follows:

In February 2008, the Group entered into a sale and purchase agreement with a third party ("the Buyer") to dispose of one of the Group's investment properties ("the Property") at a cash consideration of RMB7.9 million (equivalent to approximately HK\$8.44 million). The carrying value of the property was HK\$7 million at 31st December 2007 based on an independent professional valuation.

As at the date of this report, the Group has received a cash deposit of RMB3.95 million (equivalent to approximately HK\$4.22 million) from the Buyer. The transaction is expected to be completed in the first half year of 2008 and a gain on disposal of approximately HK\$1.24 million will be recognised by the Group.

持有作投資之主要物業權益附表

SCHEDULE OF PRINCIPAL PROPERTY INTERESTS HELD FOR INVESTMENT

位置	Location	租約屆滿期 Lease expiry	本集團 應佔權益 Group's attributable interest	概約建築 總面積 Approximate gross floor area	現時用途 Existing use
			(%)	(平方呎sq. ft.)	
(1) 九龍油麻地廣東道847-865號 永發大廈地下舖位7號及8號 連8號舖之閣樓、1樓及2樓全層	Shops 7 & 8 on ground floor including store 8 on the cockloft therein and the whole of 1st and 2nd floors Winfield Building 847-865 Canton Road, Yaumatei Hong Kong	2049	100	14,841	商業 Commercial
(2) 香港銅鑼灣英皇道1號 柏景臺第一座34樓A室	Apartment A, 34/F of Tower I Park Towers 1 King's Road, Causeway Bay Hong Kong	2060	100	1,276	住宅 Residential
(3) 中華人民共和國北京市朝陽區 八里庄城市廣場B座第10層	10/F, Block B of City Plaza Balizhuang, Chaoyang District, Beijing City The People's Republic of China	2043	100	10,020	商業 Commercial
(4) 中華人民共和國福建省福州市 五四路158號環球廣場22樓及23樓	22/F and 23/F, Worldwide Plaza 158 Wusi Road, Fuzhou The People's Republic of China	2044	100	41,288	商業 Commercial
(5) 中華人民共和國福建省福州市 五四路158號環球廣場 車位號碼#24至#28及#42至#48	Carpark Nos. #24 to #28 and #42 to #48 158 Wusi Road, Fuzhou The People's Republic of China	2044	100	5,227	商業 Commercial



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