



Min Xin Holdings Limited  
閩信集團有限公司

Stock Code 股份代號 : 222



2013  
Annual Report  
年報

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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事：

翁若同 (主席)  
彭錦光 (副主席)  
朱學倫 (2013年6月7日退任)  
李錦華 (總經理)  
張榮輝 (2013年6月8日調任)

#### 非執行董事：

劉承 (2013年6月8日委任)

#### 獨立非執行董事：

葉啟明  
史習陶  
蘇合成

### 審計委員會

史習陶 (主席)  
葉啟明  
蘇合成

### 薪酬委員會

葉啟明 (主席)  
史習陶  
蘇合成  
李錦華  
陳廣宇

### 提名委員會

翁若同 (主席)  
葉啟明  
史習陶  
蘇合成

### 公司秘書

凌國光

### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

### 股票過戶處

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓

### 註冊辦事處

香港中環  
紅棉路8號  
東昌大廈17樓

### BOARD OF DIRECTORS

#### Executive Directors:

Weng Ruo Tong (Chairman)  
Peng Jin Guang (Vice-Chairman)  
Zhu Xue Lun (retired on 7 June 2013)  
Li Jin Hua (General Manager)  
Zhang Rong Hui (re-designated on 8 June 2013)

#### Non-executive Director:

Liu Cheng (appointed on 8 June 2013)

#### Independent Non-executive Directors:

Ip Kai Ming  
Sze Robert Tsai To  
So Hop Shing

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Ip Kai Ming (Chairman)  
Sze Robert Tsai To  
So Hop Shing  
Li Jin Hua  
Chan Kwong Yu

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ling Kwok Kwong

### AUDITOR

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

### SHARE REGISTRARS

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

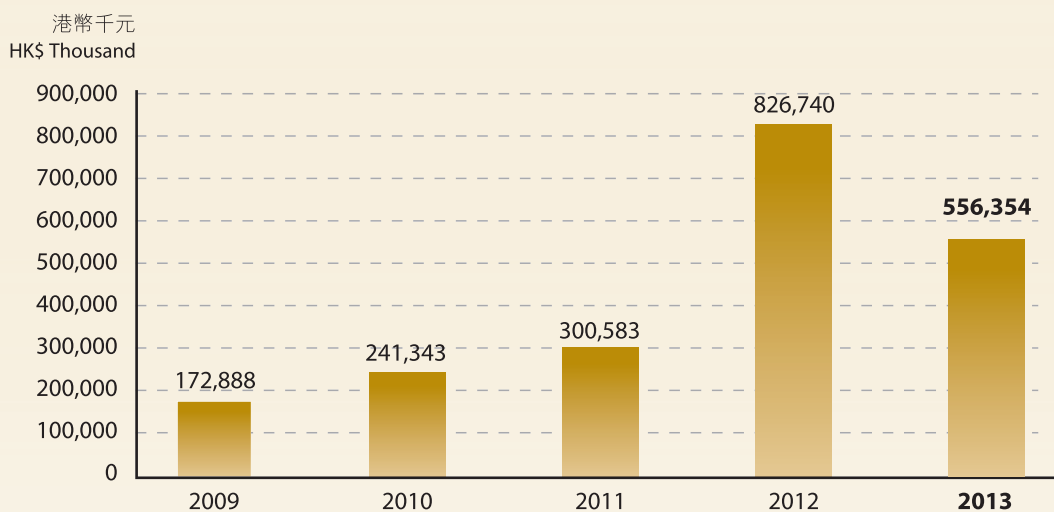
### REGISTERED OFFICE

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

## 五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

		2009	2010	2011	2012	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>業績</b>	<b>Results</b>					
除稅前溢利	Profit before taxation	176,834	251,365	321,953	858,802	<b>574,614</b>
所得稅支出	Income tax expense	(3,946)	(10,022)	(21,370)	(32,062)	<b>(18,260)</b>
本公司權益持有人 應佔本年度溢利	<b>Profit for the year attributable to equity holders of the Company</b>	<b>172,888</b>	<b>241,343</b>	<b>300,583</b>	<b>826,740</b>	<b>556,354</b>

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

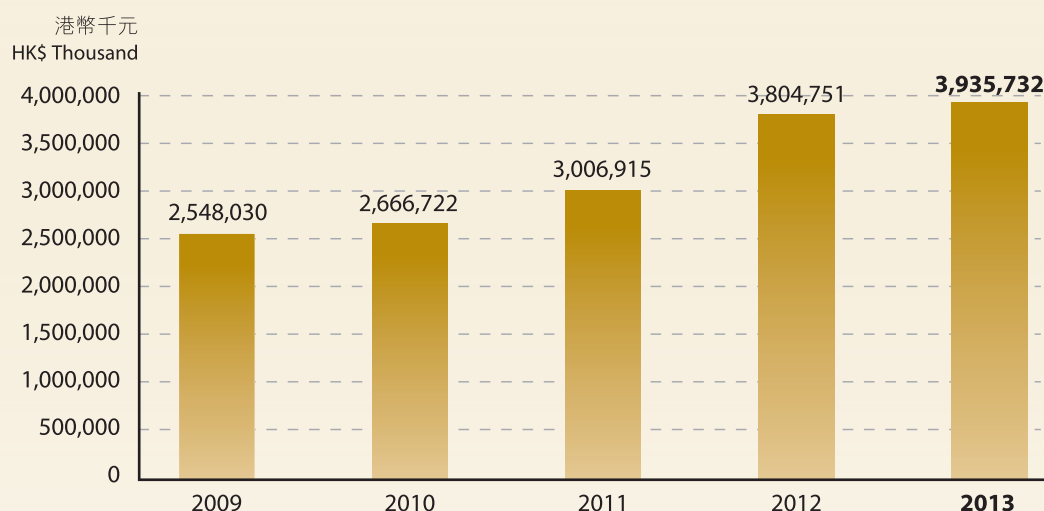


## 五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

		2009	2010	2011	2012	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產淨值</b>	<b>Net assets</b>					
物業、機器及設備	Property, plant and equipment	22,892	21,644	20,454	19,445	<b>20,404</b>
投資物業	Investment properties	98,281	95,695	122,456	136,193	<b>154,825</b>
合營公司	Joint ventures	1,367,863	1,649,907	1,963,657	64,901	—
聯營公司	Associates	44,735	11,654	13,879	2,237,071	<b>2,468,663</b>
可供出售金融資產	Available-for-sale financial assets	656,640	488,313	477,114	622,094	<b>452,522</b>
再保險資產	Reinsurance assets	1,903	1,665	3,268	2,523	<b>2,097</b>
遞延所得稅資產	Deferred income tax assets	658	475	428	419	<b>376</b>
流動資產	Current assets	841,464	761,696	791,440	1,166,764	<b>1,209,443</b>
流動負債	Current liabilities	(343,979)	(330,854)	(337,868)	(392,133)	<b>(305,125)</b>
銀行貸款	Bank borrowings	(113,551)	—	—	—	—
保險合約	Insurance contracts	(18,306)	(15,262)	(14,069)	(14,554)	<b>(21,896)</b>
遞延所得稅負債	Deferred income tax liabilities	(10,570)	(18,211)	(33,844)	(37,972)	<b>(45,577)</b>
<b>資產淨值</b>	<b>Net assets</b>	<b>2,548,030</b>	<b>2,666,722</b>	<b>3,006,915</b>	<b>3,804,751</b>	<b>3,935,732</b>
<b>權益總額</b>	<b>Total equity</b>					
股本	Share capital	459,429	459,429	459,429	459,429	<b>459,429</b>
其他儲備金	Other reserves	1,728,894	1,761,357	1,930,407	1,927,830	<b>1,595,645</b>
保留溢利	Retained profits					
擬派股息	Proposed dividend	13,783	13,783	18,377	41,348	<b>22,971</b>
其他	Others	345,924	432,153	598,702	1,307,833	<b>1,857,687</b>
於其他全面收益 確認及於權益賬 累計與持作出售 的資產有關的款項	Amount recognised in other comprehensive income and accumulated in equity relating to assets held for sale	—	—	—	68,311	—
<b>本公司權益持有人 應佔權益總額</b>	<b>Total equity attributable to equity holders of the Company</b>	<b>2,548,030</b>	<b>2,666,722</b>	<b>3,006,915</b>	<b>3,804,751</b>	<b>3,935,732</b>

### 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



翁若同先生(主席)  
**Mr Weng Ruo Tong** (Chairman)

二零一三年，雖然受到美國縮減量化寬鬆政策及中國經濟增長放緩等不明朗因素影響，但全球經濟整體前景已略見起色。中國始終堅持穩中求進、改革創新的基調，執行穩健的貨幣政策和積極的財政政策，加速調整產業結構轉型、深化金融改革和防控債務風險，有利於中國經濟的長遠發展。

In 2013, while concerns remain about the impacts of curtailment of the quantitative easing of the United States and the slowdown of the economic growth in China, the overall outlook for the global economy is showing signs of recovery. China insists on its keynote policy as "Progress while maintaining stability, reform with innovation" and continues its stable monetary policy and proactive fiscal policy to promote industrial restructuring, intensify financial reforms and control debt risks, which is positive for the China's long-term economy development.

## 主席報告書 CHAIRMAN'S STATEMENT

### 經營業績

由於非經常性收益比去年減少，本集團二零一三年實現經審核權益持有人應佔綜合溢利港幣55,635萬元，每股基本盈利港幣121.1仙，比較去年的港幣82,674萬元下跌32.7%。

雖然廈門國際銀行於二零一三年一月三十一日完成第三期增資擴股後，本公司持有的股權已由二零一二年十一月三十日的36.75%降至約16.9333%，但是受惠於廈門國際銀行二零一三年的業績實現大幅的增長，本集團難佔廈門國際銀行稅後利潤只比去年減少港幣6,581萬元。

本集團於年內出售閩信(蘇州)置業發展有限公司(「閩信蘇州」)100%股權錄得一次性的稅後出售收益港幣12,297萬元，及廈門國際銀行完成第三期增資擴股將本公司所持有的股權由約18.7739%攤薄至約16.9333%的一次性攤薄淨收益港幣4,119萬元。相對於本集團去年因出售5%廈門國際銀行股權錄得一次性的稅後出售收益港幣10,814萬元，及廈門國際銀行進行兩期增資擴股將本公司所持有的股權由約31.75%攤薄至約18.7739%的一次性攤薄淨收益合共港幣30,527萬元而言，本集團二零一三年錄得的非經常性收益比較去年減少港幣24,925萬元。剔除上述非經常性收益影響，本集團二零一三年實現經審核權益持有人應佔綜合溢利比較去年減少港幣2,114萬元。

### 股息

本公司董事會(「董事會」)議決於二零一四年六月十二日舉行之股東週年大會(「二零一四年股東週年大會」)上建議派發截至二零一三年十二月三十一日止年度之末期股息每股港幣5仙，合共港幣22,971,433元(二零一二年：末期股息每股港幣4仙，合共港幣18,377,146元，及特別股息每股港幣5仙，合共港幣22,971,433元)。如獲通過，上述股息將於二零一四年七月四日或之前派發。

### OPERATING RESULTS

Due to the reduction of extraordinary gains recorded as compared to those of last year, the Group reported an audited consolidated profit attributable to equity holders of HK\$556.35 million with basic earnings per share amounted to 121.1 HK cents in 2013, a decrease of 32.7% as compared to HK\$826.74 million in last year.

Although the shareholding of the Company is reduced from 36.75% at 30 November 2012 to approximately 16.9333% on the completion of the third tranche of the Share Issue by Xiamen International Bank at 31 January 2013, the share of results of Xiamen International Bank by the Group was only lowered by HK\$65.81 million benefiting from the substantial growth in the results achieved by Xiamen International Bank.

During the year, the Group recorded a one-off after-tax gain of HK\$122.97 million on the disposal of its 100% equity interest in Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") and a one-off dilution gain of HK\$41.19 million on the dilution of the shareholding of the Company from approximately 18.7739% to approximately 16.9333% on the completion of the third tranche of the Share Issue by Xiamen International Bank. Compared to the one-off after-tax gain of HK\$108.14 million on the disposal of its 5% equity interest in Xiamen International Bank and the one-off dilution gains in the aggregate of HK\$305.27 million on the dilution of the shareholding of the Company from approximately 31.75% to approximately 18.7739% on the completion of two tranches of the Share Issue by Xiamen International Bank recorded in last year, the extraordinary gains recorded by the Group was decreased by HK\$249.25 million in this year. The Group reported a decrease in audited consolidated profit attributable to equity holders of HK\$21.14 million if the aforementioned extraordinary gains are excluded.

### DIVIDEND

The Board of Directors (the "Board") of the Company has resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 12 June 2014 ("2014 AGM") the payment of a final dividend of 5 HK cents per share totaling HK\$22,971,433 for the year ended 31 December 2013 (2012: final dividend of 4 HK cents per share totaling HK\$18,377,146 and special dividend of 5 HK cents per share totaling HK\$22,971,433). The proposed dividend, if approved, will be paid on or before 4 July 2014.

## 主席報告書 CHAIRMAN'S STATEMENT

### 業務回顧

#### 金融服務

二零一三年本集團的金融服務業務錄得經審核稅後利潤港幣 38,970 萬元，比較去年的港幣 83,925 萬元下跌 53.6%。扣除出售 5% 廈門國際銀行股權及攤薄廈門國際銀行股權的非經常性收益後，錄得經審核稅後利潤港幣 34,851 萬元，比較去年的港幣 42,585 萬元下跌 18.2%。

本集團透過持有的聯營公司廈門國際銀行在中國內地及澳門經營銀行業務。廈門國際銀行在二零一二年成功實施兩期增資擴股和變更為股份有限公司的基礎上，二零一三年一月三十一日又完成了第三期增資擴股，註冊資本增加至超過人民幣 20 億元。此外，本集團於二零一三年十一月在福建省三明市成立外資獨資附屬公司經營小額貸款業務。

#### 銀行業務

於回顧年內，隨着中央政府銳意深化金融改革，推出銀行業風險監管新政策，約束強勁之信貸增長，推使國內同業拆息攀升和市場流動資金緊絀。面對國內銀行體系承受的流動性壓力，廈門國際銀行抓住增資擴股後股東資金大幅增加的利好因素，開拓新產品搶佔新業務市場份額，再次取得了良好的成績，總資產突破人民幣 2,600 億元，比去年增加約人民幣 543 億元。

由於股東權益回報率在增資擴股後維持穩定，股東資本擴大令業績大幅上升 66.5%。按中國會計準則要求編制的廈門國際銀行二零一三年綜合稅後溢利人民幣 166,824 萬元，比較去年的綜合稅後溢利人民幣 100,216 萬元增加人民幣 66,608 萬元。

### BUSINESS REVIEW

#### Financial Services

In 2013, the Group's financial services reported an audited net profit after tax of HK\$389.7 million, a decrease of 53.6% over HK\$839.25 million of last year. Excluding the extraordinary gain on the disposal of 5% equity interest and the dilution of the shareholding of the Company in Xiamen International Bank, the audited net profit after tax amounted to HK\$348.51 million, a decrease of 18.2% as compared to HK\$425.85 million of last year.

The Group, through its associate, Xiamen International Bank, conducts banking business in Mainland China and Macao. Following the successful implementation of two tranches of the Share Issue and the turning into a joint stock limited company in 2012, Xiamen International Bank has also completed the third tranche of the Share Issue on 31 January 2013 with its registered capital being increased to more than RMB2 billion. Besides, the Group set up a wholly foreign-owned subsidiary principally engaged in the provision of micro credit business in Sanming City, Fujian Province in November 2013.

#### Banking Business

During the year under review, following the determination to intensify financial reforms, the Central Government introduces new banking regulatory policies in order to constrain the strong credit growth, resulted in rising interbank interest rate and corresponding credit crunch. Facing the tight market liquidity pressure on the domestic banking system, Xiamen International Bank seized the favorable factor of having significant increase in shareholders' funds following the Share Issues, carved out a niche in the new business market through products innovation. Xiamen International Bank has once again achieved sound results with total assets breakthrough RMB260 billion, an increase of approximately RMB54.3 billion as compared to that at the end of last year.

Since return on equity remained stable following the Share Issues, the increased shareholder capital has brought a substantial increase in results by 66.5%. Xiamen International Bank reported a consolidated net profit prepared in accordance with the PRC Accounting Standards of RMB1,668.24 million in 2013, an increase of RMB666.08 million over RMB1,002.16 million reported in last year.

## 主席報告書 CHAIRMAN'S STATEMENT

### 業務回顧(續)

#### 金融服務(續)

#### 銀行業務(續)

於二零一三年十二月底，廈門國際銀行的總資產比二零一二年年底上升約26.3%，達人民幣2,608億元；客戶貸款及客戶存款分別約為人民幣814億元及人民幣1,364億元，分別比二零一二年年底上升約23.1%及41.6%。受惠於貸款規模的增長及新業務帶來的效果，二零一三年廈門國際銀行的淨利息收入比去年上升約71.9%，而手續費及佣金淨收入則比去年上升約1.5倍。

展望二零一四年，中央政府將繼續進行經濟和金融改革，提高經濟增長質量和效益，支持經濟健康平穩及可持續發展。廈門國際銀行將在監管力度日增的經營環境下，恪守經營穩健、效益可觀、風險可控的原則，努力拓展新業務和新市場的無限商機，堅持為股東締造價值。

#### 小額貸款業務

本公司於二零一三年九月二十三日獲得福建省經濟和信息化委員會授予在福建省三明市成立外商獨資小額貸款公司之正式批覆。緊隨於十月十五日取得福建省商務廳的設立批准後，本公司全資附屬公司三明市三元區閩信小額貸款有限公司(「閩信小貸」)於十一月二十六日正式註冊成立。閩信小貸的註冊資本為人民幣3億元。

閩信小貸已於二零一三年十二月正式開展小額貸款業務。於二零一三年十二月底，閩信小貸的總資產約人民幣29,899萬元，客戶小額貸款餘額人民幣3,260萬元，主要為聯保貸款和抵押貸款。

### BUSINESS REVIEW (Continued)

#### Financial Services (Continued)

#### Banking Business (Continued)

As at the end of December 2013, the total assets of Xiamen International Bank grew by about 26.3% to RMB260.8 billion as compared to those at the end of 2012. Gross loans to customers rose by about 23.1% to approximately RMB81.4 billion, and total deposits from customers up about 41.6% to approximately RMB136.4 billion, as compared to the respective balances at the end of 2012. In 2013, the net interest income of Xiamen International Bank went up about 71.9% while net fee and commission income surged by about 1.5 times as compared with those of last year driven by the growth of loan portfolio and the effect brought by new business.

Looking forward into 2014, the Central Government will continue its economic and financial reforms to improve the quality and efficiency of economic growth aimed to support the healthy, stable and sustainable economic development. Under the increased regulatory operating environment, Xiamen International Bank will continue to adhere to stable operation with considerable yields while risk controllable, strive to develop the vast opportunities of new businesses and new markets with a view to deliver value for its shareholders.

#### Micro Credit Business

On 23 September 2013, the Company obtained official approval granted by the Fujian Provincial Economic and Information Technology Commission for the establishment of a wholly foreign-owned subsidiary in Sanming City, Fujian Province. Following the approval granted by the Department of Commerce of Fujian Province on 15 October, Sanming Sanyuan District Minxin Micro Credit Company Limited ("Minxin Micro Credit"), a wholly-owned subsidiary of the Company, was incorporated on 26 November. The registered capital of Minxin Micro Credit is RMB300 million.

Minxin Micro Credit launched its micro credit business in December 2013. As at the end of December 2013, the total assets of Minxin Micro Credit stood at approximately RMB298.99 million. The balance of micro loans to customers was RMB32.6 million, mainly comprised cross joint-guaranteed loans and collateralised loans.

主席報告書  
CHAIRMAN'S STATEMENT

業務回顧 (續)

BUSINESS REVIEW (Continued)

金融服務 (續)

Financial Services (Continued)

小額貸款業務 (續)

Micro Credit Business (Continued)

閩信小貸於二零一三年錄得小額貸款利息收入及銀行利息收入分別約人民幣 33 萬元及人民幣 24 萬元。閩信小貸於二零一三年錄得經審核虧損約人民幣 260 萬元，主要由於閩信小貸資本金以港幣現金注入並需以中國人民銀行公布的匯率入賬，閩信小貸因此錄得匯兌虧損約人民幣 189 萬元。為減低匯率風險，閩信小貸與當地銀行簽訂遠期結匯協議鎖定結匯匯率，於二零一三年錄得衍生工具重新計量的公平值收益約人民幣 48 萬元。

In 2013, Minxin Micro Credit generated an interest income from micro loans of approximately RMB0.33 million and bank interest income of approximately RMB0.24 million respectively. Minxin Micro Credit reported an audited loss of approximately RMB2.6 million mainly due to the recognition of the exchange losses of approximately RMB1.89 million resulted from the translation of the registered capital injected in cash denominated in Hong Kong Dollars using exchange rate announced by the People's Bank of China. Minxin Micro Credit has entered into forward foreign exchange contracts to fix the exchange settlement rate with a local bank aimed at minimising exchange rate risks, a fair value gain on the re-measurement of the derivative of approximately RMB0.48 million was recorded in 2013.

保險業務

Insurance Business

本集團全資附屬公司閩信保險有限公司(「閩信保險」)於二零一三年度錄得經審核稅後利潤港幣 376 萬元，比較二零一二年的經審核稅後利潤港幣 246 萬元上升 53%。有關業績增長主要由於承保業績改善及所持有物業的公平值收益增加所致。閩信保險的管理團隊將保持以警覺及靈活性的策略，在市場開拓有利潤基礎的業務。

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, reported an audited profit after tax of HK\$3.76 million in 2013, an increase of 53% from that of HK\$2.46 million in 2012. Such increase in results was mainly due to the improvement of the underwriting result and the increase in fair value gain on revaluation of the property held. The management team of MXIC will remain vigilant and agile in exploiting profitable business from the market.

物業發展及投資

Property Development and Investment

本集團的物業發展及投資業務主要包括中國內地的房地產開發業務及出租若干投資物業。二零一三年物業發展及投資業務錄得經審核稅後利潤港幣 13,724 萬元，二零一二年則錄得經審核稅後虧損港幣 1,441 萬元。

The property development and investment business of the Group mainly comprises the real estate development business and the leasing of certain investment properties in Mainland China. In 2013, the property development and investment business reported an audited profit after tax of HK\$137.24 million, as compared with an audited loss after tax of HK\$14.41 million in 2012.

## 主席報告書 CHAIRMAN'S STATEMENT

### 業務回顧(續)

#### 物業發展及投資(續)

面對中央政府實施的持續房地產市場調控政策，加上中國內地的經濟前景不明朗因素，潛在買家對購買中高端物業產生「觀望」態度，對本集團全資附屬公司閩信蘇州於中國內地蘇州市開發的房地產項目(「蘇州項目」)的銷售業績帶來不利影響。

基於此不利情況，本集團於二零一三年初與獨立第三方訂立出售閩信蘇州的100%股權的買賣協議，本公司董事會認為出售帶給本集團退出江蘇省蘇州市房地產市場之機會，且可以更快變現蘇州項目。出售亦可為本集團帶來現金流入，從而增加營運資金。經本公司股東於二零一三年二月二十八日舉行的特別股東大會批准後，出售交易已於年內完成，本集團錄得一次性的稅後出售收益港幣12,297萬元。

於完成出售閩信蘇州的100%股權交易前，蘇州項目實現商品房銷售收入入賬約人民幣675萬元，錄得稅後虧損人民幣171萬元，去年實現商品房銷售收入入賬約人民幣3,012萬元，錄得經審核稅後虧損人民幣1,626萬元。

本集團持有位於福建省福州市的投資物業及車位(「福州物業」)為本集團創造穩定收益及資本增值。福州物業二零一三年錄得租金收入人民幣482萬元，比二零一二年的租金收入人民幣391萬元上升23.2%。於二零一三年十二月三十一日福州物業的公平值為人民幣7,815萬元，比二零一二年底的人民幣7,171萬元上升9%。二零一三年本集團錄得公平值收益港幣1,092萬元，扣除遞延稅後公平值收益港幣383萬元，二零一二年公平值收益港幣774萬元，扣除遞延稅後公平值收益港幣263萬元。

### BUSINESS REVIEW (Continued)

#### Property Development and Investment (Continued)

The persistent control policies in the property market imposed by the Central Government and uncertain economic outlook in Mainland China have created a “wait-and-see” mentality among the potential mid-end to high-end property purchasers. Hence, the sales performance of the real estate development in Suzhou, Mainland China (the “Suzhou Project”) undertaken by Minxin Suzhou, a wholly-owned subsidiary of the Group, has been adversely affected.

In view of such adverse situation, the Group executed a sale and purchase agreement with an independent third party in early 2013 to dispose of its 100% equity interest in Minxin Suzhou. The Board of the Company considers that the disposal provides the Group with an opportunity to exit the real estate market of Suzhou and can realise the Suzhou Project in a faster way. The disposal also generates cash flow to the Group, thereby increasing its working capital. Following the shareholders' approval at the extraordinary general meeting held on 28 February 2013, the disposal had been completed during the year and the Group recorded a one-off after-tax gain on disposal of HK\$122.97 million.

Immediately before the completion of the disposal of 100% equity interest in Minxin Suzhou, the Suzhou Project recorded sales revenue of about RMB6.75 million and reported a loss after tax of RMB1.71 million. The Suzhou Project recorded sales revenue of about RMB30.12 million and reported an audited loss after tax of RMB16.26 million in last year.

A steady and recurrent rental income as well as capital appreciation were generated by the Group's investment properties and car parks in Fuzhou, Fujian Province (the “Fuzhou Property”). The Fuzhou Property recorded a rental income of RMB4.82 million in 2013, up 23.2% as compared with RMB3.91 million reported in 2012. At 31 December 2013, the fair value of the Fuzhou Property was RMB78.15 million, 9% higher than the fair value of RMB71.71 million at the end of 2012. The Group recorded a fair value gain of HK\$10.92 million and a fair value gain after deferred tax of HK\$3.83 million in 2013, as compared to a fair value gain of HK\$7.74 million and a fair value gain after deferred tax of HK\$2.63 million in 2012.

主席報告書  
CHAIRMAN'S STATEMENT

業務回顧(續)

於華能國際電力股份有限公司的投資  
(「華能股份」)

二零一三年十二月底上證綜合指數比二零一二年年底下跌約6.7%，華能A股收市競買價則由二零一二年十二月三十一日的每股人民幣7.15元下跌至二零一三年十二月三十一日的每股人民幣5.05元。本集團根據華能A股收市競買價評估的華能股份之公平值減少至約港幣45,252萬元(等值約人民幣35,326萬元)，其公平值變動產生的虧損約港幣16,957萬元(二零一二年：公平值收益約港幣16,145萬元)已於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

華能股份作為本集團長期持有的可供出售金融資產，為本集團帶來穩定的股息收入。年內華能派發二零一二年度末期股息每股人民幣0.21元，本集團錄得股息收入港幣1,856萬元，二零一二年則收取二零一一年度末期股息每股人民幣0.05元，錄得股息收入港幣439萬元。

華能最近公布按中國會計準則編制的二零一三年年度業績，營業收入同比下降0.1%，營業成本受到有效控制，同比下降8.3%，年內錄得權益持有人淨利潤人民幣105.2億元，比二零一二年上升79.3%，每股收益人民幣0.75元，比二零一二年的每股收益人民幣0.42元，每股增加人民幣0.33元。

BUSINESS REVIEW (Continued)

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

At the end of December 2013, the Shanghai Composite Index declined by about 6.7% as compared to that at the end of 2012. The closing bid price of Huaneng's A-share fell from RMB7.15 per share at 31 December 2012 to RMB5.05 per share at 31 December 2013. The fair value of the Group's investment in Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share decreased to approximately HK\$452.52 million (equivalent to approximately RMB353.26 million). The loss of approximately HK\$169.57 million arising from the change in its fair value (2012: fair value gain of approximately HK\$161.45 million) was recorded in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a steady dividend income to the Group. During the year, Huaneng paid a final dividend for 2012 of RMB0.21 per share, the Group recorded dividend income totaling HK\$18.56 million, as compared to the final dividend payment for 2011 of RMB0.05 per share totaling HK\$4.39 million received by the Group in 2012.

Huaneng recently announced its 2013 annual results under the PRC Accounting Standards. Its operating revenue has decreased by 0.1% year-on-year, while its operating expenses have dropped by 8.3% as compared with last year due to effective control. Its net profit attributable to equity holders has increased by 79.3% to RMB10.52 billion with earnings per share of RMB0.75 for the year under review, as compared to RMB0.42 per share in 2012, an increase of RMB0.33 per share.

## 主席報告書 CHAIRMAN'S STATEMENT

### 財務回顧

#### 每股資產淨值

本集團一直堅持並貫徹審慎的財務策略，以保持健康的財務狀況水平。按已發行股本459,428,656股(二零一二年：459,428,656股)計算，於二零一三年十二月三十一日，每股資產淨值港幣8.57元(二零一二年：港幣8.28元)。

#### 總負債佔權益比率及流動比率

於二零一三年十二月三十一日，本集團總負債為港幣37,260萬元(二零一二年：港幣44,466萬元)，總負債為本公司權益持有人應佔權益的9.5%(二零一二年：11.7%)。於二零一三年十二月三十一日，本集團流動資產及流動負債分別為港幣120,944萬元(二零一二年：港幣61,898萬元)及港幣30,513萬元(二零一二年：港幣18,278萬元)，流動比率為4倍(二零一二年：3.4倍)。

#### 借款及資產抵押

本集團於年內新增港幣2億元的銀行循環貸款及全數償還於二零一二年十二月三十一日未償還的港幣5,000萬元的銀行循環貸款。於二零一三年十二月三十一日，本集團未償還的銀行貸款本金為港幣2億元(二零一二年：港幣5,000萬元)，全數須在一年內償還。本集團的銀行貸款均以港幣計價，以浮動利率計息。於二零一三年十二月三十一日本集團尚有未提取的循環貸款及透支額度合共港幣6,000萬元。

於二零一三年十二月三十一日，上述銀行貸款以本集團持有合共等值約港幣2.19億元的人民幣定期存款作為抵押，而未提取的循環貸款及透支額度則以賬面值約港幣1,096萬元(二零一二年：約港幣1,122萬元)的物業作為抵押。

### FINANCIAL REVIEW

#### Net Asset Value per Share

The Group persists in investing prudently as usual and strives to maintain a healthy financial position. Based on 459,428,656 shares in issue (2012: 459,428,656 shares), the net asset value per share was HK\$8.57 at 31 December 2013 (2012: HK\$8.28).

#### Total Liabilities to Equity Ratio and Current Ratio

At 31 December 2013, the total liabilities of the Group were HK\$372.6 million (2012: HK\$444.66 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 9.5% (2012: 11.7%). At 31 December 2013, the current assets and current liabilities of the Group were HK\$1,209.44 million (2012: HK\$618.98 million) and HK\$305.13 million (2012: HK\$182.78 million) respectively with a current ratio of 4 (2012: 3.4).

#### Borrowings and Charged Assets

During the year, the Group drew down new revolving loans of HK\$200 million and fully repaid the revolving loan of HK\$50 million outstanding at 31 December 2012. At 31 December 2013, the Group had outstanding bank loans principal of HK\$200 million (2012: HK\$50 million) to be repaid within one year. The bank loans of the Group are denominated in Hong Kong Dollars and subject to floating interest rates. The Group had undrawn revolving loan and overdraft facilities totaling HK\$60 million at 31 December 2013.

At 31 December 2013, the above bank loans were secured by the Group's bank deposits denominated in Renminbi equivalent to approximately HK\$219 million, and the undrawn revolving loan and overdraft facilities were secured by the Group's property with a book value of approximately HK\$10.96 million (2012: approximately HK\$11.22 million).

## 主席報告書 CHAIRMAN'S STATEMENT

### 財務回顧(續)

#### 借款及資產抵押(續)

於二零一二年十二月三十一日，本集團欠福建省投資開發集團有限責任公司，本公司一主要股東，銀行委託貸款本金人民幣9,000萬元(等值約港幣11,194萬元)，貸款有效期至二零一三年六月二十四日，此銀行委託貸款無須提供抵押品，年利率為10%。本集團於年內完成出售閩信蘇州的100%股權後，該銀行委託貸款餘額人民幣9,000萬元(等值約港幣11,251萬元)已由買家承擔並負責償還。

除此以外，本集團的其他資產於二零一三年十二月三十一日及二零一二年十二月三十一日均無抵押。

#### 負債比率

於二零一三年十二月三十一日，本集團資本負債比率(總借貸除以資產淨值)仍維持在相對較低水平，只有5.1%(二零一二年：4.3%)。

#### 現金狀況

本集團之銀行存款附有當時市場利率之利息。於二零一三年十二月三十一日，本集團之銀行存款總額為港幣90,935萬元(二零一二年：港幣18,318萬元)，其中港幣存款佔51.9%，人民幣存款佔47%及其他貨幣存款佔1.1%(二零一二年：港幣存款佔61.6%，人民幣存款佔34%及其他貨幣存款佔4.4%)。

根據香港保險業監理處之規定，受其監管的一家附屬公司需經常將為數不少於港幣1,600萬元(二零一二年：港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約澳門幣993萬元(等值約港幣964萬元)(二零一二年：約澳門幣749萬元，等值約港幣728萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

### FINANCIAL REVIEW (Continued)

#### Borrowings and Charged Assets (Continued)

At 31 December 2012, the Group had entrusted bank loan principal from Fujian Investment & Development Group Co., Ltd., a substantial shareholder of the Company, of RMB90 million (equivalent to approximately HK\$111.94 million) with a term to be expired on 24 June 2013. The entrusted bank loan was unsecured and borne interest at 10% per annum. Following the completion of the disposal of 100% equity interest in Minxin Suzhou by the Group during the year, the obligation of the remaining balance of the entrusted bank loan amounting to RMB90 million (equivalent to approximately HK\$112.51 million) had been passed to the buyer who will be responsible for repayment.

Save for the above, the other assets of the Group were not pledged at 31 December 2013 and 31 December 2012.

#### Gearing Ratio

At 31 December 2013, the gearing ratio of the Group (total borrowings and advances divided by total net assets) still maintained at a relatively low level and was only 5.1% (2012: 4.3%).

#### Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 31 December 2013, the total bank deposits of the Group amounted to HK\$909.35 million (2012: HK\$183.18 million) of which 51.9% were denominated in Hong Kong Dollars, 47% in Renminbi and 1.1% in other currencies (2012: 61.6% in Hong Kong Dollars, 34% in Renminbi and 4.4% in other currencies).

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 (2012: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP9.93 million (equivalent to approximately HK\$9.64 million) (2012: approximately MOP7.49 million, equivalent to approximately HK\$7.28 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

## 主席報告書 CHAIRMAN'S STATEMENT

### 財務回顧(續)

#### 現金狀況(續)

根據本集團一家全資附屬公司閩信蘇州為購買其中國內地物業的若干買家取得按揭貸款而向若干銀行出具的擔保。於二零一二年十二月三十一日，閩信蘇州存放約人民幣132萬元(等值約港幣164萬元)的資金於特定銀行賬戶，作為該些物業買家潛在拖欠按揭貸款的保證金。有關保證金只有在物業買家將其取得的「物業權證」抵押予相關銀行時解除。本集團於年內完成出售閩信蘇州的100%股權後，該保證金已由買家承接。

#### 匯率波動風險

本集團主要在香港、中國內地及澳門經營業務，面對的匯率風險主要來自港元及人民幣的匯率波動。由於港元和人民幣均執行有管理的浮動匯率制度，因此本集團以定期形式檢視和監控匯率波動風險，並於有需要時考慮對沖重大外幣風險。年內本集團以港幣現金注入閩信小貸資本金，為減低匯率波動風險，閩信小貸與當地銀行簽訂遠期結匯協議鎖定結匯匯率，於二零一三年錄得衍生工具重新計量的公平值收益約人民幣48萬元。除此以外，本集團年內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。

#### 承擔

於二零一三年十二月三十一日，本集團有關物業、機器及設備的資本承擔總額約港幣21萬元(二零一二年：約港幣21萬元)。

### FINANCIAL REVIEW (Continued)

#### Cash Position (Continued)

According to the guarantees provided by Minxin Suzhou, a wholly-owned subsidiary of the Group, in respect of mortgage facilities granted by certain banks to certain purchasers of its properties in Mainland China, at 31 December 2012, Minxin Suzhou had placed deposits of approximately RMB1.32 million (equivalent to approximately HK\$1.64 million) at designated bank accounts for potential default in payment of mortgage loans advanced to those property purchasers. Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks. Those deposits had been passed to the buyer following the completion of the disposal of 100% equity interest in Minxin Suzhou by the Group during the year.

#### Risk of Exchange Rate Fluctuation

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

#### Commitments

At 31 December 2013, the Group's capital commitments relating to property, plant and equipment amounted to approximately HK\$0.21 million (2012: approximately HK\$0.21 million).

## 主席報告書 CHAIRMAN'S STATEMENT

### 財務回顧(續)

#### 投資承擔

於二零一三年十二月三十一日，本集團一家全資附屬公司的投資承擔總額人民幣1,500萬元(等值約港幣1,922萬元)，此為從事提供小額貸款及委託貸款予中國內地的中小企業業務的一家合資企業公司的註冊資本出資額。

#### 或然負債

本集團一家全資附屬公司閩信蘇州為購買其中國內地物業的若干買家取得按揭貸款而向若干銀行及金融機構出具擔保。於二零一二年十二月三十一日，給予該些銀行及金融機構之最高擔保額為人民幣4,621萬元(等值約港幣5,748萬元)。根據擔保條款，倘該些買家拖欠按揭還款，閩信蘇州有責任向相關銀行及金融機構清償該些買家的未償還按揭本金及應計利息以及罰款，而閩信蘇州有權收回有關物業的法定業權及所有權。擔保期限由提供按揭貸款當日起至物業買家將其取得的「物業權證」抵押予相關銀行及金融機構時終止。本集團於年內完成出售閩信蘇州的100%股權後，該最高擔保額已由買家承擔。

#### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團共有71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)

#### Investment Commitments

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

#### Contingent Liabilities

A wholly-owned subsidiary of the Group, Minxin Suzhou, provided guarantees in respect of mortgage facilities granted by certain banks and financial institutions to certain purchasers of its properties in Mainland China. At 31 December 2012, the maximum guarantees given to those banks and financial institutions amounted to RMB46.21 million (equivalent to approximately HK\$57.48 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, Minxin Suzhou is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by those defaulted purchasers to the relevant banks and financial institutions, and Minxin Suzhou is entitled to take over the legal title and possession of the related properties. The guarantee period starts from the date of grant of the relevant mortgage loans and ends when the property purchaser obtains the "property title certificate" which is then pledged to the relevant banks and financial institutions. Those maximum guarantees had been passed to the buyer following the completion of the disposal of 100% equity interest in Minxin Suzhou by the Group during the year.

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2013, the Group had 71 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

展望二零一四年，相信中央政府將推動各項穩中求進、改革創新的政策和措施，以提高經濟增長質量和效益為目的，提速金融和財稅改革，推進利率市場化和擴大匯率浮動區間，保持適度鬆緊的貨幣政策，防控地方債務和樓市風險，支持國家經濟健康平穩及可持續發展；同時，中央政府加強信貸調控將使銀行間的存款競爭更趨激烈，內地經濟增長短期內仍有下行趨勢，金融業勢將面對更具挑戰性的經營環境。此外，美國聯儲局繼續縮減其量化寬鬆政策，資金流出新興經濟體的風險仍然存在，全球經濟復甦步伐受到不確定的影響。

作為以投資為基礎的公司，本集團將繼續保持審慎和穩健的投資策略，憑藉良好的財務狀況尋找回報穩健的投資機會。本集團成功在三明市設立全資附屬公司開展小額貸款業務，為本集團的非銀行金融新業務開拓穩固的基石，未來本集團將繼續審慎管理風險，尋找可持續發展的項目，致力提升營運效益，促進本集團的長遠發展以及股東的長遠利益和價值。

### 致謝

本人謹藉此機會感謝董事、管理層團隊及全體員工對本集團的持續辛勤努力、忠誠服務及為本集團業務發展作出的貢獻。本人亦謹藉此代表董事會衷心感謝本集團的業務夥伴及利益相關人士對本集團的持續信任及支持。

翁若同  
主席

香港，二零一四年三月二十五日

### PROSPECTS

Looking forward into 2014, it is believed that the Central Government will continue to implement its keynote policy as "Progress while maintaining stability, reform with innovation" and promote policies and measures in financial and tax reforms acceleration, interest rate marketisation and fluctuating exchange rate widening aimed to improve the quality and efficiency of economic growth. It will also maintain a moderate monetary policy and prevent and control risks from debt of local governments and real estate market to support a healthy, stable and sustainable economic development. At the same time, the ensuing credit tightening by the Central Government will intensify the competition for deposits among banks. In the short term, the chance of downward trend for the economic growth in Mainland China is likely and the financial sector will face a more challenging operating environment. Furthermore, the risk of capital outflows in emerging economies persists due to the continuing curtailment of its quantitative easing policy by the U.S. Federal Reserve. Thus, the pace of global economic recovery will be affected by such uncertainties.

As an investment-based company with sound financial position, the Group will continue to maintain a prudent and stable investment strategy to seek for investment opportunities with steady return. The successful establishment of a wholly-owned subsidiary carry out micro credit business in Sanming City by the Group has set a solid foundation for non-banking financial new business of the Group. The Group will continue to manage risk prudently, seek sustainable development projects, enhance its operational efficiency and promote the Group's long-term development as well as the long-term interests and values for our shareholders.

### APPRECIATION

I would like to take this opportunity to thank the Directors, management team and all our staff for their continued hard work, dedicated services and contributions to the business development of the Group. Also, on behalf of the Board, I would like to express our appreciation and gratitude to our business partners and stakeholders for their continued trust and support.

WENG RUO TONG  
Chairman

Hong Kong, 25 March 2014

## 董事及高級管理人員個人簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

翁若同，59歲，自二零零九年四月起獲委任為本公司常務董事，並於當日起至二零零九年六月三十日期間出任本公司副主席，其後自二零零九年七月一日起調任為本公司主席，翁先生亦為本公司常務董事委員會及提名委員會主席。翁先生具有大學學歷，長期從事實業投資、基礎設施建設開發、資本運作和企業管理工作，具有豐富的投資、融資、基礎設施建設開發和企業管理經驗。曾擔任福建省林業廳副處長、主任，福建省林業總公司總經理和福建投資開發總公司總經理。他現時為廈門國際銀行之董事長，並為本公司主要股東福建省投資開發集團有限責任公司之董事長。

彭錦光，51歲，自二零一二年六月起獲委任為本公司之常務董事及副董事長。彭先生亦為本公司常務董事委員會成員。彭先生具有大學學歷，經濟學學士，以及中國大陸高級會計師和高級講師職稱。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。曾擔任福建寧德財經學校教研室主任、教務科科長，福建投資開發總公司會計核算中心主任、副總會計師、總經理助理、總會計師，以及中海福建天然氣有限公司財務總監。他現時為福建省投資開發集團有限責任公司之總經理，以及貴信有限公司之董事兼主席，該兩間公司均為本公司之主要股東。

### EXECUTIVE DIRECTORS

**Mr Weng Ruo Tong**, aged 59, has been appointed as an Executive Director of the Company since April 2009, and served as Vice Chairman of the Company since then until 30 June 2009. He has been subsequently re-designated as Chairman of the Company since 1 July 2009. He is also the Chairman of the Executive Committee and the Nomination Committee of the Company. Mr Weng is a university graduate and has been engaged in industrial investment, infrastructure construction and development, capital and corporate management for a substantial period of time. He has extensive experience in investments, financing, infrastructure construction and development, and corporate management. He had previously assumed the positions of Vice Director of the Forestry Department of Fujian Province, General Manager of Fujian Forestry Company, General Manager of Fujian Investment & Development Corporation. He is currently the Chairman of both Xiamen International Bank and Fujian Investment & Development Group Co., Ltd., a substantial shareholder of the Company.

**Mr Peng Jin Guang**, aged 51, has been appointed as an Executive Director and Vice Chairman of the Company since June 2012. He is also a member of the Executive Committee of the Company. Mr Peng is a university graduate and holds a Bachelor's Degree in Economics. He is a Senior Accountant and Senior Lecturer in Mainland China. He has spent a substantial period of time in corporate management and has extensive experience in corporate, financial and capital management. He has previously assumed the positions of Director of the Teaching and Research Section and Chief of the Academic Affairs Office of Fujian Ningde Finance and Economics School, Director of Accounting Center, Deputy Chief Accountant, Assistant General Manager and Chief Accountant of Fujian Investment & Development Corporation, and Financial Controller of CNOOC Fujian Natural Gas Co., Ltd. He is currently the General Manager of Fujian Investment & Development Group Co., Ltd., and a Director and the Chairman of Vigour Fine Company 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

#### 執行董事(續)

**李錦華**，51歲，於二零零九年四月至八月十二日期間出任本公司非執行董事，並於二零零九年八月十三日起獲委任為本公司副總經理，和改任為本公司執行董事，其後自二零一零年六月十六日起獲委任為本公司總經理，李先生亦為本公司常務董事委員會及薪酬委員會成員。李先生具有大學學歷、工商管理碩士以及中國大陸高級經濟師和高級工程師職稱。長期從事實業投資、項目開發和企業管理工作，具有豐富的企業經營管理和投資、開發、建設經驗。曾擔任福建原材料聯合開發公司副總經理、中閩租賃公司總經理、福建宏發經濟開發公司總經理、中海福建燃氣發電有限公司副總經理，以及福建投資開發總公司規劃發展部副總經理、燃氣業務部總經理。他現時為廈門國際銀行之董事，並為閩信保險有限公司之主席和福建閩信投資有限公司之主席兼總經理。他亦為本公司之主要股東貴信有限公司和Samba Limited之董事。

**張榮輝**，55歲，自二零一一年六月起獲委任為本公司之非執行董事，其後自二零一三年六月八日起調任為本公司執行董事。張先生具有中國大陸工程師職稱，在房地產開發、建築施工、投資管理及企業管理等方面具有豐富的經驗。曾擔任中閩建發漳州分公司總經理、中閩建發物業有限公司總經理、中閩建發裝修公司總經理、廈門中閩公司和廈門中閩鉅豪房地產公司副總經理，以及福建智和投資有限公司總經理、董事長。他現時為本公司之全資附屬公司三明市三元區閩信小額貸款有限公司之董事。

#### EXECUTIVE DIRECTORS (Continued)

**Mr Li Jin Hua**, aged 51, acted as a Non-executive Director of the Company from April to 12 August 2009, and has been re-designated as an Executive Director of the Company following his appointment as Deputy General Manager of the Company on 13 August 2009. He has subsequently been appointed as the General Manager of the Company since 16 June 2010. He is also a member of the Executive Committee and the Remuneration Committee of the Company. Mr Li is a university graduate and holds a Master's Degree in Business Administration. He is a Senior Economist and Senior Engineer in Mainland China, and has been engaged in industrial investment, project development and corporate management for a substantial period of time. He has extensive experience in corporate management and investment, development and construction. He has previously assumed the positions of Deputy General Manager of Fujian Raw Materials United Development Company, General Manager of Zhong Min Leasing Company, General Manager of Fujian Hongfa Economic Development Company, Deputy General Manager of CNOOC Fujian Gas Power Co., Ltd., and Deputy General Manager of the Planning and Development Department and General Manager of the Gas Department of Fujian Investment & Development Corporation. He is currently a Director of Xiamen International Bank, the Chairman of Min Xin Insurance Company Limited and the Chairman and General Manager of Fujian Minxin Investments Co., Ltd. He is also a Director of both Vigour Fine Company Limited and Samba Limited, both of which are substantial shareholders of the Company.

**Mr Zhang Rong Hui**, aged 55, has been appointed as a Non-executive Director of the Company since June 2011, and has been re-designated as an Executive Director of the Company since 8 June 2013. Mr Zhang is an Engineer in Mainland China. He has extensive experience in real estate development, construction, investment management and corporate management. He has previously assumed the positions of General Manager of the Zhangzhou Branch of Zhong Min C&D Company, General Manager of Zhong Min C&D Property Co., Ltd., General Manager of Zhong Min C&D Decoration Company, Deputy General Manager of Xiamen Zhong Min Company and Xiamen Zhong Min Ju Hao Real Estate Company, and General Manager and Chairman of Fujian Zhi He Investment Co., Ltd. He is currently a Director of Sanming Sanyuan District Minxin Micro Credit Company Limited, a wholly-owned subsidiary 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

**劉承**，53歲，自二零一三年六月起獲委任為本公司之非執行董事。劉先生具有中國大陸高級經濟師職稱。在投資管理、企業管理以及物流的投資經營管理等方面具有豐富經驗。曾擔任福建中閩國貿發展公司總經理助理和副總經理、福州智和經貿有限公司總經理、福建中閩天然氣汽車加氣站項目籌建辦主任、城市燃氣籌備組組長、福建中閩海油燃氣有限責任公司總經理，以及福建省投資開發集團有限責任公司燃氣投資經營管理部總經理。他現時為福建省投資開發集團有限責任公司能源投資經營管理部之總經理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。

#### NON-EXECUTIVE DIRECTORS

**Mr Liu Cheng**, aged 53, has been appointed as a Non-executive Director of the Company since June 2013. He is a Senior Economist in Mainland China. He has extensive experience in investment management, corporate management and logistics management. He has previously assumed the positions of Assistant General Manager and Deputy General Manager of Fujian Zhong Min International Trade Development Company, General Manager of Fujian Zhi He Trading Co., Ltd., Director of the preparatory group for Fujian Zhong Min Natural Gas Vehicle Filling Station, leader of the preparatory group for the urban natural gas project, General Manager of CNOOC Fujian Gas Co., Ltd., and General Manager of the Gas Investment and Management Division of Fujian Investment & Development Group Co., Ltd. He is currently the General Manager of the Energy Investment and Management Division of Fujian Investment & Development Group Co., Ltd., and a Director of Vigour Fine Company Limited, both of which are substantial shareholders of the Company.

#### 獨立非執行董事

**葉啟明**，62歲，自一九九八年七月起獲委任為本公司之獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會和提名委員會成員。葉先生現時為廈門國際銀行及澳門國際銀行的監事會主席，並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40年豐富經驗。他亦為澳門中華總商會會董及澳門金融學會管理委員會副主席。葉先生持有香港浸會大學公司管治與董事學理學碩士學位。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Ip Kai Ming**, aged 62, has been appointed as an Independent Non-executive Director of the Company since July 1998. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is currently the Chairman of the Supervisory Board of both Xiamen International Bank and Luso International Bank. He is a fellow member of both the Hong Kong Institute of Bankers and the Hong Kong Institute of Directors, and has over 40 years' extensive experience in banking and finance. He is also a Director of the Macao Chamber of Commerce and the Vice Chairman of the Executive Board of the Macao Institute of Financial Services. Mr Ip has a Master of Science Degree in Corporate Governance and Directorship from the Hong Kong Baptist University.

## 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(續)

**史習陶**，73歲，自一九九九年五月起獲委任為本公司之獨立非執行董事，並為本公司審核委員會主席，以及薪酬委員會和提名委員會成員。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**，66歲，自二零零四年九月起獲委任為本公司之獨立非執行董事，並為本公司審核委員會，以及薪酬委員會和提名委員會之成員。蘇先生為香港執業律師，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。

#### 高級管理人員

**蔡曉紅**，59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。她現時為閩信保險有限公司之董事。

**張帆**，41歲，於二零一三年八月加入本公司出任副總經理之職。張先生畢業於廈門大學國際金融專業，持有經濟學學士學位，具有中國大陸經濟師職稱，張先生在財務管理和投資管理具有20年豐富經驗，他現時為閩信保險有限公司、三明市三元區閩信小額貸款有限公司及福建閩信投資有限公司之董事，亦為本公司主要股東 Samba Limited 之董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr Sze Robert Tsai To**, aged 73, has been appointed as an Independent Non-executive Director of the Company since May 1999. He is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. 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 66, has been appointed as an Independent Non-executive Director of the Company since September 2004. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. 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.

#### SENIOR MANAGEMENT

**Ms Cai Xiao Hong**, aged 59, 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. She is currently a Director of Min Xin Insurance Company Limited.

**Mr Zhang Fan**, aged 41, joined the Company as Deputy General Manager in August 2013. Mr Zhang graduated from the Xiamen University in International Finance, holds a Bachelor of Economics Degree. He is an Economist in Mainland China and has 20 years' extensive experience in financial management and investment management. He is currently a Director of Min Xin Insurance Company Limited, Sanming Sanyuan District Minxin Micro Credit Company Limited and Fujian Minxin Investments Co., Ltd., and is also a Director of Samba Limited, a substantial shareholder of the Company.

## 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)

**陳廣宇**，43歲，於二零一四年三月獲委任為本公司副總經理兼財務總監。陳先生於二零零零年四月加入本公司，並分別於二零零四年七月出任副財務總監，及於二零零八年一月出任財務總監。陳先生持有商業學(會計)學士學位，並為會計師和特許公認會計師公會的資深會員。於加入本公司前，陳先生曾於數家香港上市公司任職。陳先生在會計及財務管理方面擁有逾15年經驗。他現時為本公司薪酬委員會成員、福州代表處之首席代表以及福建閩信投資有限公司和三明市三元區閩信小額貸款有限公司之董事。

**吳玉琦**，48歲，於二零一三年八月加入本公司出任總稽核之職。吳女士擁有廈門大學工商管理碩士學歷，並持有中國大陸高級會計師職稱和國際註冊內部審計師資格。吳女士在風險防控、審計、資產管理和金融管理等方面逾25年豐富經驗。

**陳國光**，55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(「閩信保險」)，其後分別於一九九九年十月及二零零三年九月起出任閩信保險行政總監及董事之職。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逾25年，擁有豐富的保險業經驗。

### SENIOR MANAGEMENT (Continued)

**Mr Chan Kwong Yu**, aged 43, appointed as Deputy General Manager and Financial Controller of the Company in March 2014. Mr. Chan joined the Company in April 2000 and was appointed as Deputy Financial Controller in July 2004 and Financial Controller in January 2008 respectively. He holds a Bachelor of Commerce Degree in Accounting, and is a Certified Public Accountant and a Fellow of the Association of Chartered Certified Accountants. Before joining the Company, he has worked for various listed companies in Hong Kong. He has over 15 years of experience in accounting and financial management. He is currently a member of the Remuneration Committee of the Company, the Chief Representative of the Fuzhou Representative Office of the Company, and also a Director of Fujian Minxin Investments Co., Ltd. and Sanming Sanyuan District Minxin Micro Credit Company Limited.

**Ms Wu Yu Qi**, aged 48, joined the Company as Group Chief Auditor in August 2013. Ms Wu has a Master of Business Administration Degree from the Xiamen University, she is a Senior Accountant in Mainland China and a Certified Internal Auditor. Ms Wu has over 25 years' extensive experience in risk management and control, audit, assets management and financial management.

**Mr Chan Kwok Kwong**, aged 55, joined Min Xin Insurance Company Limited ("MXIC"), a wholly-owned subsidiary of the Company, in 1999 and has subsequently been appointed as Chief Executive and Director of MXIC since October 1999 and September 2003 respectively. 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 over 25 years.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 企業管治常規

本公司董事會致力達致良好之企業管治。本公司採用載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治守則(「企管守則」)的原則及守則條文。

董事認為，除下文所披露外，本公司於截至二零一三年十二月三十一日止年度內已遵守企管守則內的守則條文：

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

企管守則A.6.7規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。獨立非執行董事葉啟明先生及當時為非執行董事的張榮輝先生因身在海外而未能出席本公司於二零一三年二月二十八日舉行之股東特別大會。

### CORPORATE GOVERNANCE PRACTICE

The Board of the Company is committed to achieving a high standard of corporate governance. The Company has applied the principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the Directors, the Company has complied with the code provisions set out in the CG Code for the year ended 31 December 2013 save as disclosed below:

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

CG Code A.6.7 provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Independent Non-executive Director, Mr Ip Kai Ming and the then Non-executive Director, Mr Zhang Rong Hui, were unable to attend the extraordinary general meeting of the Company held on 28 February 2013 as they had overseas engagements.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會

本公司董事會現時由合共八位董事組成，包括四位執行董事、一位非執行董事和三位獨立非執行董事。

三位獨立非執行董事具備適當之學術及專業資格或相關之財務管理專才，並以其豐富的商務、銀行、會計、法律及財務經驗為董事會作出貢獻。各位董事之簡歷載於本年報之「董事及高級管理人員個人簡歷」內。

董事會認為成員多元化對本公司之持續成功至為重要。董事會於二零一三年八月採納董事會成員多元化政策以進一步提升企業管治水平。董事會多元化會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業技能、經驗、知識及服務年期。本公司提名委員會將監察本政策的執行，並會每年作出匯報。

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。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。

### BOARD OF DIRECTORS

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

The three Independent Non-executive Directors possess appropriate academic and professional qualifications or related financial management expertise and have brought a wide range of business, banking, accounting, legal and financial experience to the Board. Brief biographical particulars of the Directors are set out in the "Biographical Details of Directors and Senior Management" section of this Annual Report.

The Board considers its diversity is vital to the sustainable success of the Company. The Board adopted its Board Diversity Policy in August 2013 with the aims of enhancing corporate governance. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional skills, experience, knowledge and length of service. The Nomination Committee of the Company will monitor the implementation of this policy and report annually.

Each of the Independent Non-executive Directors has made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. 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.

## 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及存檔。於二零一三年，本公司共舉行了六次董事會會議、一次股東特別大會及二零一三年度股東週年大會。各位董事之個別出席紀錄載列如下：

### 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 has 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 their comment and records respectively. In 2013, six board meetings, one extraordinary general meeting and the annual general meeting for the year 2013 were held. The individual attendance of each Director is set out below:

		會議次數 出席／舉行 Number of Meetings attended/held		
		董事會 Board Meeting	股東 特別大會 Extraordinary General Meeting	股東 週年大會 Annual General Meeting
<b>執行董事</b> <b>Executive Directors</b>				
翁若同先生 (主席)	Mr Weng Ruo Tong (Chairman)	5/6	0/1	1/1
彭錦光先生 (副主席)	Mr Peng Jin Guang (Vice Chairman)	3/6	1/1	0/1
朱學倫先生 (於二零一三年六月七日退任)	Mr Zhu Xue Lun (retired on 7 June 2013)	3/3	0/1	0/1
李錦華先生 (總經理)	Mr Li Jin Hua (General Manager)	6/6	1/1	1/1
張榮輝先生 (於二零一三年六月八日調任)	Mr Zhang Rong Hui (re-designated on 8 June 2013)	6/6	0/1	1/1
<b>非執行董事</b> <b>Non-executive Director</b>				
劉承先生 (於二零一三年六月八日委任)	Mr Liu Cheng (appointed on 8 June 2013)	2/3	N/A	N/A
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>				
史習陶先生 (審核委員會主席)	Mr Sze Robert Tsai To (Chairman of the Audit Committee)	6/6	1/1	1/1
葉啟明先生 (薪酬委員會主席)	Mr Ip Kai Ming (Chairman of the Remuneration Committee)	6/6	0/1	1/1
蘇合成先生	Mr So Hop Shing	5/6	1/1	1/1

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事的證券交易

本公司已採納一套自行制定關於董事進行證券交易的操守準則，其條款不低於上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」）的規定。經向本公司所有董事進行具體查詢後，各董事均確認其已遵守標準守則所規定的標準及本公司有關董事進行證券交易的操守準則。

### 董事培訓

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能，以確保各董事在具備充足資訊及切合所需的情況下對董事會作出貢獻。

於回顧年內，本公司為董事安排了一次由專業機構主講的研討會，內容有關《未來的公司治理報告和上市條例的更新》。

於截至二零一三年十二月三十一日止年度內各現任董事所接受培訓之個別記錄載列如下：

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Specific enquiry has been made to all the Directors of the Company who confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

### DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

During the year under review, the Company has arranged for the Directors a seminar covering the topics concerning corporate governance reporting in the future and update on Listing Rules led by a professional organisation.

The training record of each existing Director received for the year ended 31 December 2013 is summarised below:

		培訓類型 Types of Training
<b>執行董事</b>	<b>Executive Directors</b>	
翁若同先生 (主席)	Mr Weng Ruo Tong (Chairman)	A, B
彭錦光先生 (副主席)	Mr Peng Jin Guang (Vice Chairman)	A, B
李錦華先生 (總經理)	Mr Li Jin Hua (General Manager)	A, B
張榮輝先生	Mr Zhang Rong Hui	A, B
<b>非執行董事</b>	<b>Non-executive Director</b>	
劉承先生	Mr Liu Cheng	A, B
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
史習陶先生	Mr Sze Robert Tsai To	A, B
葉啟明先生	Mr Ip Kai Ming	A, B
蘇合成先生	Mr So Hop Shing	A, B

A 出席研討會及／或簡介會

Attending seminars and/or briefing sessions

B 閱讀有關管理、法律、金融及投資，以及董事職責及責任等資料

Reading materials relating to management, legal, finance and investment and directors' duties and responsibilities and so on

## 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，並就每項重要及適當事務進行適時討論。主席已將擬定每次董事會會議議程之職責轉授總經理。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二零一三年內在執行董事並不出席的情況下舉行會議。

### 非執行董事

本公司之非執行董事並沒有按企管守則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。

### 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，即翁若同先生、彭錦光先生及李錦華先生，彼等常在有需要時舉行會議。

### CHAIRMAN AND CHIEF EXECUTIVE

The positions of the Chairman of the Board ("Chairman") and the existing General Manager (acting in the capacity of Chief Executive) 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. 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 2013.

### NON-EXECUTIVE DIRECTORS

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

### 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 Weng Ruo Tong, Mr Peng Jin Guang and Mr Li Jin Hua. These members meet frequently as and when necessary.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 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。

於年內，審核委員會履行了(其中包括)以下之職責：

- 與外聘核數師審閱截至二零一二年十二月三十一日止年度全年業績和截至二零一三年六月三十日止六個月中期業績；
- 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；
- 審閱二零一三年的審計工作計劃；
- 考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 批准二零一四年的內部稽核計劃。

### AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors and is chaired by Mr Sze Robert Tsai To who was a partner of an international firm of accountants with which he practiced for over 20 years.

The Audit Committee is responsible for the appointment of external auditor, 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.

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

- reviewed the annual results for the year ended 31 December 2012 and the interim results for the six months ended 30 June 2013 respectively with the external auditors;
- reviewed the activities of the Group's internal audit functions and its findings and recommendations as laid down in the internal audit report;
- reviewed the 2013 annual audit plan;
- considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget;
- approved the internal audit program for 2014.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 審核委員會(續)

審核委員會於二零一三年內舉行了兩次會議，每位成員出席紀錄載列如下：

### AUDIT COMMITTEE (Continued)

In 2013, the Audit Committee held two meetings, and the attendance records of individual committee members are set out below:

		會議次數 出席／舉行 Number of Meetings attended/held
史習陶先生 (主席)	Mr Sze Robert Tsai To ( <i>Chairman</i> )	2/2
葉啟明先生	Mr Ip Kai Ming	2/2
蘇合成先生	Mr So Hop Shing	2/2

### 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。

### 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.

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、李錦華先生及陳廣宇先生。

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

於年內，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。就此方面，薪酬委員會向董事會提出推薦意見以作最終審批。

During the year, 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. In this regard, the Remuneration Committee made recommendations to the Board for final approval.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 薪酬委員會 (續)

薪酬委員會於二零一三年內舉行了一次會議，每位成員出席紀錄載列如下：

### REMUNERATION COMMITTEE (Continued)

In 2013, the Remuneration Committee held one meeting, and the attendance records of individual committee members are set out below:

		會議次數 出席／舉行 Number of Meetings attended/held
葉啟明先生 (主席)	Mr Ip Kai Ming ( <i>Chairman</i> )	1/1
史習陶先生	Mr Sze Robert Tsai To	1/1
蘇合成先生	Mr So Hop Shing	1/1
李錦華先生	Mr Li Jin Hua	1/1
陳廣宇先生	Mr Chan Kwong Yu	1/1

### 提名委員會

提名委員會由董事會主席及三位獨立非執行董事組成，並由董事會主席擔任主席。

### NOMINATION COMMITTEE

The Nomination Committee comprises the Chairman of the Board and three Independent Non-executive Directors, and is chaired by the Chairman of the Board.

提名委員會的主要職責為檢討董事會的架構、人數、組成及多元化、物色具備合資格可擔任董事的人士，以及評核獨立非執行董事之獨立性。

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity of the Board, identify individuals suitably qualified to become members of the Board, and assess the independence of the Independent Non-executive Directors.

於年內，提名委員會向董事會建議有關委任一名新董事的事宜。

During the year, the Nomination Committee made recommendation to the Board on the appointment of a new director.

提名委員會於二零一三年內舉行了兩次會議，各位成員之個別出席紀錄載列如下：

In 2013, the Nomination Committee held two meetings, and the attendance records of individual members are set out below.

		會議次數 出席／舉行 Number of Meetings attended/held
翁若同先生 (主席)	Mr Weng Ruo Tong ( <i>Chairman</i> )	2/2
葉啟明先生	Mr Ip Kai Ming	2/2
史習陶先生	Mr Sze Robert Tsai To	2/2
蘇合成先生	Mr So Hop Shing	2/2

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

- 制定及檢討本公司的企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的行為守則及合規指引(如有)；及
- 檢討本公司對企業管治守則及企業管治報告的被露要求的合規情況。

於回顧年內，董事會制訂了內幕消息披露政策及董事會成員多元化政策。

### 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。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- To review the Company's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.

During the year under review, the Board approved the Inside Information Disclosure Policy and the Board Diversity Policy.

### 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)

於二零一三年，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制，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制。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

截至二零一三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，查證工作(有關本公司的中期財務報表)，特定委聘的專業服務以及稅務及諮詢服務分別為港幣2,152,000元，港幣300,000元，港幣390,000元及港幣210,000元。

### 公司秘書

本公司之公司秘書乃本公司之全職僱員。於二零一三年，公司秘書已遵守上市規則第3.29條的相關專業培訓要求。

### INTERNAL CONTROLS (Continued)

In 2013, 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, has carried out independent examination and other post-assessment work on the review process and results. The results of the 2013 review had been reported to the Audit Committee and the Board.

### DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements 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 financial statements 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.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2013, the fees paid or payable to the external auditor for statutory audit services, attestation work (in relation to interim financial statements issued by the Company), professional services for special engagement, and tax and consultancy services were HK\$2,152,000, HK\$300,000, HK\$390,000 and HK\$210,000 respectively.

### COMPANY SECRETARY

The Company Secretary of the Company is a full time employee of the Company. In 2013, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股東權利

#### 召開股東特別大會

股東持有本公司不少於10%已繳足股本者，可呈請本公司召開股東特別大會。

有關呈請書須列明會議目的，由各呈請人簽署後，遞交至本公司之註冊辦事處。該呈請書亦可包括多份相同形式之文件，每份由一位或多位呈請人簽署。

該呈請書亦須列明呈請人之姓名、各呈請人之聯絡資料，以及各呈請人持有本公司普通股之股數。

如董事會未有於呈請書遞交日期起計21天內安排召開股東特別大會，呈請人或佔全體呈請人所持總股數一半以上之呈請人，可自行召開會議，但任何據此召開之會議，須於呈請書遞交日期起計3個月內舉行。

由呈請人按上述方式召開之會議，須盡量依照如同由董事會召開會議之方式召開。

#### 於股東大會上提出建議

根據公司條例，(i)代表不少於所有本公司股東總投票權百分之二點五的股東，或(ii)不少於五十名持有本公司股份的股東，可將其簽妥的請求書送交本公司的註冊辦事處並註明公司秘書收，以要求在本公司股東大會上考慮其建議。

此外，股東可於股東大會上提名某位人士(並非依次退任之本公司董事)參與選舉成為本公司董事。上述提名之程序，已上載至本公司之網址([www.minxin.com.hk](http://www.minxin.com.hk))。

### SHAREHOLDERS' RIGHTS

#### Convening an Extraordinary General meeting ("EGM")

Shareholders(s) holding not less than 10% of the paid-up capital of the Company may requisition an EGM of the Company.

The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form, each signed by one or more of the requisitionists.

The requisition must also state the name(s) of the requisitionist(s), the contact details of the requisitionist(s) and the number of ordinary shares of the Company held by the requisitionist(s).

If the Board does not proceed to convene an EGM within twenty-one days from the date of the deposit of the requisition, the requisitionist(s) or any of them representing more than one-half of the voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after the expiration of three months from the date of such requisition.

A meeting so convened by the requisitionist(s) shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

#### Putting Forward Proposals at General Meetings

The Companies Ordinance provides that (i) shareholder(s) representing not less than 2.5 percent of the total voting rights of all the shareholders of the Company having a right to vote, or (ii) not less than 50 shareholders who have a relevant right to vote may put forward proposals for consideration at a general meeting of the Company by depositing a requisition in writing signed by the relevant shareholder(s) at the registered office of the Company for the attention of the Company Secretary.

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股東權利 (續)

#### 向董事會提出查詢

股東可將彼等提請董事會關注之事宜，以書面提出，並連同其聯絡資料送交本公司之註冊辦事處，或電郵至 [mxhl.enquiry@minxin.com.hk](mailto:mxhl.enquiry@minxin.com.hk)，並註明公司秘書收。

#### 股東通訊政策

本公司採納的股東通訊政策，冀透過不同的正式渠道來有效提升本公司之股東、董事會與高級管理層之間的企業傳訊，讓股東能平等地適時掌握本公司之公開資料。

#### 公司組織章程文件

於二零一三年內，本公司的公司組織章程文件概無變動。

#### 董事資料的變更

根據上市規則第 13.51B(1) 條的規定，自本公司二零一三年中期報告後，有關須予披露之本公司董事資料之變更詳列如下：

史習陶先生於二零一三年九月二十三日退任香港上市公司 QPL International Holdings Limited 之獨立非執行董事職務。

張榮輝先生，本公司之執行董事，自二零一三年十一月起獲委任為三明市三元區閩信小額貸款有限公司之董事，並於二零一四年二月辭任福建閩信投資有限公司之董事兼總經理之職務。

### SHAREHOLDERS' RIGHTS (Continued)

#### Putting Enquiries to the Board

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

#### SHAREHOLDERS COMMUNICATION POLICY

The Company adopted a Shareholders Communication Policy which aims to enhance the corporate communication effectively between the shareholders, the Board and senior management of the Company through various official channels so that the shareholders can access the Company's public information equally in a timely manner.

#### CONSTITUTIONAL DOCUMENTS

During 2013, there has been no change in the Company's constitutional documents.

#### CHANGES IN THE INFORMATION OF DIRECTORS

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

Mr Sze Robert Tsai To retired as Independent Non-executive Director of QPL International Holdings Limited, a listed company in Hong Kong, with effect from 23 September 2013.

Mr Zhang Rong Hui, an Executive Director of the Company, has been appointed as a Director of Sanming Sanyuan District Minxin Micro Credit Company Limited since November 2013, and has resigned from his previous positions of Director and General Manager of Fujian Minxin Investments Co., Ltd. with effect from February 2014.

## 董事會報告

### REPORT OF THE DIRECTORS

董事會同寅謹將截至二零一三年十二月三十一日止年度報告及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 31 December 2013.

#### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他摘要載於綜合財務報表註釋17。

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in Note 17 to the consolidated financial statements.

本公司及其附屬公司(「本集團」)在本年度之主要業務和經營地區分析載於綜合財務報表註釋5。

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the "Group") for the year are set out in Note 5 to the consolidated financial statements.

#### 業績及分配

本集團截至二零一三年十二月三十一日止年度之業績載於第42頁。

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out on page 42.

董事會議決於二零一四年六月十二日舉行之股東週年大會上建議派發截至二零一三年十二月三十一日止年度之末期股息每股港幣5仙，合共港幣22,971,433元(二零一二年：末期股息每股港幣4仙，合共港幣18,377,146元及特別股息每股港幣5仙，合共港幣22,971,433元)。

The Board has resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 12 June 2014 the payment of a final dividend of 5 HK cents per share totaling HK\$22,971,433 for the year ended 31 December 2013 (2012: final dividend of 4 HK cents per ordinary share totaling HK\$18,377,146 and special dividend of 5 HK cents per share totaling HK\$22,971,433).

#### 五年財務摘要

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。

#### FIVE-YEAR FINANCIAL SUMMARY

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

#### 儲備金

本集團及本公司在本年度之儲備金變動分別載於第47頁及綜合財務報表註釋33(b)。

#### RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 47 and in Note 33(b) to the consolidated financial statements respectively.

#### 物業、機器及設備

本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表註釋15。

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in Note 15 to the consolidated financial statements.

## 董事會報告 REPORT OF THE DIRECTORS

### 持有之主要物業權益

本集團持有之主要物業權益詳情載於第200頁。

### 股本

本公司之股本詳情載於綜合財務報表註釋33(a)。

### 可供分配之儲備

於二零一三年十二月三十一日，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486,903,000元(二零一二年：港幣389,913,000元)。

### 董事

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，翁若同先生、蘇合成先生及李錦華先生將於即將舉行之股東週年大會上輪值告退，並表示如再度獲選，願意繼續連任。

按照本公司組織章程細則第85條規定，劉承先生於二零一三年六月八日獲委任為本公司董事，任期至本公司即將舉行之股東週年大會為止，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在無須作出賠償下本公司不可於一年內終止之服務合約。

本公司已接獲各獨立非執行董事根據聯交所之上市規則第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 principal property interests held by the Group are set out on page 200.

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 33(a) to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2013, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$486,903,000 (2012: HK\$389,913,000).

### 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 Weng Ruo Tong, So Hop Shing and Li Jin Hua will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with article 85 of the Company's Articles of Association, Mr Liu Cheng who was appointed as a Director of the Company on 8 June 2013, shall hold office until the forthcoming annual general meeting of the Company following his appointment and, being eligible, offers himself 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 Listing Rules on the Stock Exchange and the Company considers all the Independent Non-executive Directors are independent as defined in the Listing Rules.

## 董事會報告 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。

於二零一三年十二月三十一日，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規則之標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股份之好倉 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，於二零一三年十二月三十一日，本公司董事及行政總裁概無在本公司或其任何相聯法團(按證券及期貨條例第XV部所指的定義)的股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉；而本公司之董事或彼等之配偶或18歲以下之子女於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。

### DIRECTORS' INTERESTS

No contracts of significance in relation to the Company's business to which the Company or any of 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 any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

At 31 December 2013, 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 pursuant to the Model Code of the Listing Rules were as follows:

Save as disclosed above, as at 31 December 2013, 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.

董事會報告  
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，於二零一三年十二月三十一日，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：

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%
貴信有限公司(「貴信」) Vigour Fine Company Limited ("Vigour Fine")	1	220,580,600	48.01%
福建省投資開發集團有限責任公司(「福建投資集團」) Fujian Investment & Development Group Co., Ltd. ("FIDG")	2	220,580,600	48.01%

附註：

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

上述所有權益皆為本公司普通股之好倉。於二零一三年十二月三十一日，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。

SUBSTANTIAL SHAREHOLDERS

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 31 December 2013, 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%
貴信有限公司(「貴信」) Vigour Fine Company Limited ("Vigour Fine")	1	220,580,600	48.01%
福建省投資開發集團有限責任公司(「福建投資集團」) Fujian Investment & Development Group Co., Ltd. ("FIDG")	2	220,580,600	48.01%

Notes:

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

All the interests stated above represent long positions in the ordinary shares of the Company. As at 31 December 2013, 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.

## 董事會報告 REPORT OF THE DIRECTORS

### 管理合約

於年內，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，包括委派董事予本公司董事會。本年度支付予貴信之管理費為港幣1,880,000元。

彭錦光先生、李錦華先生及劉承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17頁至第21頁。

### 主要客戶及供應商

於年內，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。

### 銀行貸款

本集團及本公司於二零一三年十二月三十一日之銀行貸款詳情載於綜合財務報表註釋31。

### 關連交易

本集團於截至二零一三年十二月三十一日止年度內進行的重要關連方交易詳情載於綜合財務報表註釋18(b)，19(e)，38(a)，38(b)及38(f)內，惟此等關連方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關連方交易載於綜合財務報表註釋9，28(c)，35(b)，38(c)，38(d)及38(e)內。

### 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 the Company. A management fee of HK\$1,880,000 has been paid to Vigour Fine during the year.

Messrs Peng Jin Guang, Li Jin Hua and Liu Cheng 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 17 to 21.

### 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.

### BANK BORROWINGS

Details of the bank borrowings of the Group and the Company at 31 December 2013 are set out in Note 31 to the consolidated financial statements.

### CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2013, which are not required to be disclosed under the Listing Rules as connected transactions, are disclosed in Notes 18(b), 19(e), 38(a), 38(b) and 38(f) to the consolidated financial statements.

Other related party transactions, which also constitute connected transactions under the Listing Rules, are disclosed in Notes 9, 28(c), 35(b), 38(c), 38(d) and 38(e) to the consolidated financial statements.

## 董事會報告 REPORT OF THE DIRECTORS

### 公眾持股量

根據本公司所得的公開資料顯示及就其董事所知，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。

### 核數師

本年度綜合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。

### 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.

### AUDITOR

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

董事會代表

翁若同  
主席

香港，二零一四年三月二十五日

On behalf of the Board

**WENG RUO TONG**  
*Chairman*

HONG KONG, 25 March 2014

## 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42至199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二零一三年十二月三十一日的綜合及公司財務狀況表和截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合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》編制綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編制綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 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。

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，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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 42 to 199, which comprise the consolidated and Company statements of financial position as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### 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.

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 about whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師的責任 (續)

審核涉及執程序以獲取有關綜合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綜合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綜合財務報表以作出真實而公平的反映相關的內部控制，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，以及評價綜合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 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，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，二零一四年三月二十五日

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated 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 31 December 2013 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, 25 March 2014

## 綜合損益表 CONSOLIDATED INCOME STATEMENT

截至2013年12月31日止年度 For the year ended 31 December 2013

			2013	2012
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>	5	<b>87,368</b>	96,886
收入總額	Total revenues	5	<b>102,026</b>	93,599
其他收益－淨額	Other gains - net	6	<b>195,120</b>	465,127
<b>營業收入總額</b>	<b>Total operating income</b>		<b>297,146</b>	558,726
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	<b>(36,118)</b>	(35,580)
已售物業成本	Costs of properties sold		<b>(7,375)</b>	(35,237)
客戶貸款減值虧損	Impairment loss on loans to customers	24	<b>(835)</b>	—
員工成本	Staff costs		<b>(29,009)</b>	(29,710)
折舊	Depreciation		<b>(850)</b>	(1,101)
其他營業開支	Other operating expenses		<b>(16,148)</b>	(14,463)
<b>營業開支總額</b>	<b>Total operating expenses</b>		<b>(90,335)</b>	(116,091)
<b>營業溢利</b>	<b>Operating profit</b>	8	<b>206,811</b>	442,635
融資成本	Finance costs	9	<b>(4,678)</b>	(12,487)
應佔合營公司業績	Share of results of joint ventures		<b>5,556</b>	390,575
應佔聯營公司業績	Share of results of associates		<b>366,925</b>	38,079
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>574,614</b>	858,802
所得稅支出	Income tax expense	11	<b>(18,260)</b>	(32,062)
<b>本年度溢利</b>	<b>Profit for the year</b>	12	<b>556,354</b>	826,740
<b>股息</b>	<b>Dividend</b>			
－末期股息	－ Final dividend	13	<b>22,971</b>	18,377
－特別股息	－ Special dividend	13	<b>—</b>	22,971
			<b>22,971</b>	41,348
			港仙 <b>HK CENTS</b>	港仙 <b>HK CENTS</b>
<b>每股盈利</b>	<b>Earnings per share</b>			
基本及攤薄	Basic and diluted	14	<b>121.10</b>	179.95
<b>每股股息</b>	<b>Dividend per share</b>			
－末期股息	－ Final dividend		<b>5</b>	4
－特別股息	－ Special dividend		<b>—</b>	5
			<b>5</b>	9

## 綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2013年12月31日止年度 For the year ended 31 December 2013

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
本年度溢利	<b>Profit for the year</b>	<b>556,354</b>	826,740
其他全面收益	<b>Other comprehensive income</b>		
不會重新分類至損益表的項目：	<b>Items that will not be reclassified to income statement:</b>		
租賃樓房重估儲備金	<b>Leasehold buildings revaluation reserve</b>		
租賃樓房轉撥投資物業產生的未變現重估盈餘	Unrealised surplus on revaluation of leasehold building transferred to investment property	1,294	—
遞延所得稅	Deferred income tax	(442)	—
		<b>852</b>	—
其後可能重新分類至損益表的項目：	<b>Items that may be reclassified subsequently to income statement:</b>		
可供出售投資重估儲備金	<b>Available-for-sale investment revaluation reserve</b>		
在權益賬(扣除)/記賬的公平值變動	Fair value changes (charged)/credited to equity	(169,572)	161,454
出售撥回	Release on disposal	—	(9,741)
出售一家合營公司部分權益時撥回	Release on partial disposal of interest in a joint venture	—	(7,868)
一家合營公司及一家聯營公司權益被攤薄時撥回	Release on dilution of interest in a joint venture and an associate	(4,545)	(21,101)
應佔合營公司及聯營公司的權益變動	Share of changes in equity of joint ventures and associates		
在權益賬扣除的公平值變動	Fair value changes charged to equity	(263,376)	(74,328)
出售撥回	Release on disposal	(6,233)	112
遞延所得稅	Deferred income tax	66,797	18,269
		<b>(376,929)</b>	66,797
外匯折算儲備金	<b>Exchange translation reserve</b>		
換算海外附屬公司、合營公司及聯營公司的財務報表所產生的匯兌差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries, joint ventures and associates	72,559	22,293
出售一家附屬公司權益時撥回	Release on disposal of interest in a subsidiary	(70,034)	—
出售一家合營公司部分權益時撥回	Release on partial disposal of interest in a joint venture	—	(27,768)
一家合營公司及一家聯營公司權益被攤薄時撥回	Release on dilution of interest in a joint venture and an associate	(10,473)	(71,849)
		<b>(7,948)</b>	(77,324)
		<b>(384,877)</b>	(10,527)
經扣除稅項後的本年度其他全面收益	<b>Other comprehensive income for the year, net of tax</b>	<b>(384,025)</b>	(10,527)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>172,329</b>	816,213

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2013年12月31日結算 As at 31 December 2013

			2013	2012
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15(a)	20,404	19,445
投資物業	Investment properties	16	154,825	136,193
合營公司	Joint ventures	18	—	64,901
聯營公司	Associates	19	2,468,663	2,237,071
可供出售金融資產	Available-for-sale financial assets	20	452,522	622,094
再保險資產	Reinsurance assets	23	2,097	2,523
遞延所得稅資產	Deferred income tax assets	32	376	419
			<b>3,098,887</b>	<b>3,082,646</b>
<b>流動資產</b>	<b>Current assets</b>			
遞延取得成本	Deferred acquisition costs	21	9,983	10,811
保險應收款	Insurance receivable	22	10,372	10,275
再保險資產	Reinsurance assets	23	3,078	3,666
客戶貸款及應收貸款	Loans to customers and loan receivable	24	158,955	—
其他應收賬款	Other debtors	18(c)	11,254	418,438
應收聯營公司股息	Dividend receivable from associates		97,014	—
其他預付款及按金	Other prepayments and deposits		1,338	1,171
按公平值透過損益列賬的 金融資產	Financial assets at fair value through profit or loss	26	8,089	6,485
現金及銀行結存	Cash and bank balances	27	909,360	168,132
			<b>1,209,443</b>	<b>618,978</b>
分類為持作出售的資產	Assets classified as held for sale	28(a)	—	547,786
			<b>1,209,443</b>	<b>1,166,764</b>
<b>流動負債</b>	<b>Current liabilities</b>			
保險合約	Insurance contracts	29	39,907	43,466
保險應付款	Insurance payable	30	4,709	6,061
其他應付賬款及應計費用	Other creditors and accruals		24,858	20,876
銀行貸款	Bank borrowings	31	200,000	50,000
應付本期稅項	Current income tax payable		35,651	62,372
			<b>305,125</b>	<b>182,775</b>
與分類為持作出售的資產 相關的負債	Liabilities associated with assets classified as held for sale	28(a)	—	209,358
			<b>305,125</b>	<b>392,133</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>904,318</b>	<b>774,631</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,003,205</b>	<b>3,857,277</b>

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2013年12月31日結算 As at 31 December 2013

			2013	2012
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
保險合約	Insurance contracts	29	21,896	14,554
遞延所得稅負債	Deferred income tax liabilities	32	45,577	37,972
			<b>67,473</b>	52,526
<b>資產淨值</b>	<b>Net assets</b>		<b>3,935,732</b>	3,804,751
<b>股本</b>	<b>Share capital</b>	33(a)	459,429	459,429
其他儲備金	Other reserves		1,595,645	1,927,830
保留溢利	Retained profits			
擬派股息	Proposed dividend		22,971	41,348
其他	Others		1,857,687	1,307,833
於其他全面收益確認及 於權益賬累計與持作 出售的資產有關的 款項	Amount recognised in other comprehensive income and accumulated in equity relating to assets held for sale		—	68,311
本公司權益持有人應佔 權益總額	Total equity attributable to equity holders of the Company		<b>3,935,732</b>	3,804,751

翁若同  
董事

Weng Ruo Tong  
Director

李錦華  
董事

Li Jin Hua  
Director

## 財務狀況表

## STATEMENT OF FINANCIAL POSITION

2013年12月31日結算 As at 31 December 2013

			2013	2012
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15(b)	3,963	4,135
投資物業	Investment properties	16	100,110	89,193
附屬公司	Subsidiaries	17	587,874	553,333
聯營公司	Associates	19	188,546	188,546
可供出售金融資產	Available-for-sale financial assets	20	452,522	622,094
			<b>1,333,015</b>	<b>1,457,301</b>
<b>流動資產</b>	<b>Current assets</b>			
應收貸款	Loan receivable	24	118,030	—
其他應收賬款	Other debtors	18(c)	10,321	417,240
應收一家聯營公司股息	Dividend receivable from an associate		86,766	—
預付款及按金	Prepayments and deposits		553	822
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	26	227	224
現金及銀行結存	Cash and bank balances	27	439,514	38,368
			<b>655,411</b>	<b>456,654</b>
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付賬款及應計費用	Other creditors and accruals		18,241	15,443
銀行貸款	Bank borrowings	31	200,000	50,000
應付本期稅項	Current income tax payable		35,487	62,352
			<b>253,728</b>	<b>127,795</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>401,683</b>	<b>328,859</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,734,698</b>	<b>1,786,160</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liabilities	32	45,060	37,972
			<b>45,060</b>	<b>37,972</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>1,689,638</b>	<b>1,748,188</b>
<b>股本</b>	<b>Share capital</b>	33(a)	459,429	459,429
<b>其他儲備金</b>	<b>Other reserves</b>	33(b)	654,952	824,524
<b>保留溢利</b>	<b>Retained profits</b>			
擬派股息	Proposed dividend		22,971	41,348
其他	Others		552,286	422,887
<b>權益總額</b>	<b>Total equity</b>		<b>1,689,638</b>	<b>1,748,188</b>

翁若同  
董事

Weng Ruo Tong  
Director

李錦華  
董事

Li Jin Hua  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2013年12月31日止年度 For the year ended 31 December 2013

		其他儲備金 Other reserves											
		股本	股份溢價	資本贖回儲備金	法定儲備金	普通儲備金	資本儲備金	投資重估儲備金	租賃樓房重估儲備金	外匯折算儲備金	其他儲備金	保留溢利	股東權益總額
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve	Investment revaluation reserve	Leasehold buildings revaluation reserve	Exchange translation reserve	Total other reserves	Retained profits	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2012年1月1日	At 1 January 2012	459,429	384,620	47,086	320,596	62,679	483,985	370,415	9	261,017	1,930,407	617,079	3,006,915
本年度全面收益總額	Total comprehensive income for the year	—	—	—	—	—	—	66,797	—	(77,324)	(10,527)	826,740	816,213
股息	Dividend	—	—	—	—	—	—	—	—	—	—	(18,377)	(18,377)
一家聯營公司資本化(註釋19(c))	Capitalisation by an associate (Note 19(c))	—	—	—	—	—	326,762	—	—	—	326,762	(326,762)	—
出售一家合營公司部分權益時撥回(註釋18(c))	Release on partial disposal of interest in a joint venture (Note 18(c))	—	—	—	(88,603)	(13,401)	(64,992)	—	—	—	(166,996)	166,996	—
一家合營公司權益被攤薄時撥回(註釋18(d))	Release on dilution of interest in a joint venture (Note 18(d))	—	—	—	(195,638)	(29,589)	(143,500)	—	—	—	(368,727)	368,727	—
一家聯營公司權益被攤薄時撥回(註釋19(b))	Release on dilution of interest in an associate (Note 19(b))	—	—	—	(35,513)	(5,189)	(55,714)	—	—	—	(96,416)	96,416	—
調撥	Transfers	—	—	—	343,538	38,100	—	—	—	—	381,638	(381,638)	—
於2012年12月31日	At 31 December 2012	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	183,693	1,996,141	1,349,181	3,804,751
組成如下:	Representing:												
於其他全面收益確認及於權益賬累計與持作出售的資產有關的款項	Amount recognised in other comprehensive income and accumulated in equity relating to assets held for sale	—	—	—	—	—	—	—	—	68,311	68,311	—	68,311
2012年擬派股息	2012 proposed dividend	—	—	—	—	—	—	—	—	—	—	41,348	41,348
其他	Others	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	115,382	1,927,830	1,307,833	3,695,092
於2012年12月31日	At 31 December 2012	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	183,693	1,996,141	1,349,181	3,804,751
於2013年1月1日	At 1 January 2013	459,429	384,620	47,086	344,380	52,600	546,541	437,212	9	183,693	1,996,141	1,349,181	3,804,751
本年度全面收益總額	Total comprehensive income for the year	—	—	—	—	—	—	(376,929)	852	(7,948)	(384,025)	556,354	172,329
股息	Dividend	—	—	—	—	—	—	—	—	—	—	(41,348)	(41,348)
一家聯營公司資本化	Capitalisation by an associate	—	—	—	—	(54,641)	54,641	—	—	—	—	—	—
一家聯營公司權益被攤薄時撥回(註釋19(d))	Release on dilution of interest in an associate (Note 19(d))	—	—	—	(33,762)	(4,933)	(52,965)	—	—	—	(91,660)	91,660	—
調撥	Transfers	—	—	—	54,906	20,283	—	—	—	—	75,189	(75,189)	—
於2013年12月31日	At 31 December 2013	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,880,658	3,935,732
組成如下:	Representing:												
2013年擬派股息	2013 proposed dividend	—	—	—	—	—	—	—	—	—	—	22,971	22,971
其他	Others	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,857,687	3,912,761
於2013年12月31日	At 31 December 2013	459,429	384,620	47,086	365,524	13,309	548,217	60,283	861	175,745	1,595,645	1,880,658	3,935,732

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年12月31日止年度 For the year ended 31 December 2013

			2013	2012
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>經營活動現金流出淨額</b>	<b>Net cash outflow from operations</b>		<b>(48,112)</b>	(8,249)
已收利息	Interest received		<b>7,327</b>	3,266
已付利息	Interest paid		<b>(3,081)</b>	(12,477)
已付稅項	Tax paid		<b>(2,407)</b>	(5,021)
<b>經營業務活動現金流出淨額</b>	<b>Net cash outflow from operating activities</b>		<b>(46,273)</b>	(22,481)
<b>投資活動</b>	<b>Investing activities</b>			
根據保險業監管機構規定而存放之銀行存款	Placement of bank deposits pursuant to insurance regulatory requirements		<b>(2,361)</b>	(1,412)
提取／(存放)原到期日超過三個月之銀行存款	Withdrawal/(placement) of bank deposits with original maturity over three months		<b>64,371</b>	(64,839)
提取／(存放)有待監管機構批准之銀行存款	Withdrawal/(placement) of bank balance pending regulatory approval		<b>18,339</b>	(17,806)
購入物業、機器及設備	Purchase of property, plant and equipment		<b>(2,098)</b>	(265)
出售一家合營公司部分權益所得款項淨額	Net proceeds from partial disposal of a joint venture		<b>384,809</b>	—
出售一家附屬公司	Sale of a subsidiary	37(b)	<b>273,090</b>	—
出售可供出售金融資產	Sale of available-for-sale financial assets		—	17,415
出售物業、機器及設備	Sale of property, plant and equipment		—	4
<b>投資活動現金流入／(流出)淨額</b>	<b>Net cash inflow/(outflow) from investing activities</b>		<b>736,150</b>	(66,903)
<b>融資前現金流入／(流出)淨額</b>	<b>Net cash inflow/(outflow) before financing</b>		<b>689,877</b>	(89,384)
<b>融資</b>	<b>Financing</b>			
取得銀行貸款	Bank loans obtained		<b>200,000</b>	—
償還銀行貸款	Bank loans repaid		<b>(50,000)</b>	—
(存放)／提取有限制之銀行存款	(Placement)/withdrawal of restricted bank deposits		<b>(217,404)</b>	2,170
派發股息	Dividend paid		<b>(41,348)</b>	(18,377)
<b>融資現金流出淨額</b>	<b>Net cash outflow from financing</b>		<b>(108,752)</b>	(16,207)

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年12月31日止年度 For the year ended 31 December 2013

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
	註釋 Note		
現金及現金等價物 增加／(減少)	<b>Increase/(decrease) in cash and cash equivalents</b>	<b>581,125</b>	(105,591)
1月1日結存之現金 及現金等價物	<b>Cash and cash equivalents at 1 January</b>	<b>40,066</b>	145,977
匯率變動之影響	<b>Effect of foreign exchange rates changes</b>	<b>7,429</b>	(320)
<b>12月31日結存之現金 及現金等價物</b>	<b>Cash and cash equivalents at 31 December</b>	<b>628,620</b>	40,066
現金及現金等價物結餘 分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	27 <b>909,360</b>	168,132
現金及銀行結存，分類為 持作出售資產	Cash and bank balances classified as assets held for sale	28(a) —	15,078
現金及銀行結存總額	Total cash and bank balances	<b>909,360</b>	183,210
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 <b>(25,636)</b>	(23,275)
有限制之銀行存款	Restricted bank deposits	27 <b>(219,051)</b>	(1,639)
有待監管機構批准之 銀行存款	Bank balance pending regulatory approval	27 —	(17,806)
原到期日超過三個月 之銀行存款	Bank deposits with original maturity over three months	<b>(36,053)</b>	(100,424)
		<b>628,620</b>	40,066

## 綜合財務報表註釋

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 一般資料

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

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

本綜合財務報表已於2014年3月25日獲董事會批准刊發。

### 2 主要會計政策

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

#### 2.1 編制基準

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

### 1 GENERAL INFORMATION

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2014.

### 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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.1 編制基準(續)

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

- 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中之較低者入賬。

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

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

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

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

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

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

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.2 會計政策變更

本集團已採納下列香港會計師公會頒布的新準則及準則修訂。採納此等新準則及準則修訂對本綜合財務報表並無影響或構成重大影響。

- 香港會計準則第27號(2011) 獨立財務報表
- 香港會計準則第28號(2011) 聯營公司及合營公司投資
- 香港財務報告準則第10號 綜合財務報表
- 香港財務報告準則第11號 合營安排
- 香港財務報告準則第12號 披露於其他實體的權益
- 修訂香港財務報告準則第7號 金融工具：披露—抵銷金融資產及金融負債
- 修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 綜合財務報表、合營安排及披露於其他實體的權益—過渡指引
- 2009 - 2011週期的香港財務報告準則的年度改進

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policies

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

- HKAS 27 (2011) Separate Financial Statements
- HKAS 28 (2011) Investments in Associates and Joint Ventures
- HKFRS 10 Consolidated Financial Statements
- HKFRS 11 Joint Arrangements
- HKFRS 12 Disclosure of Interests in Other Entities
- Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities – Transition Guidance
- Annual Improvements to HKFRSs 2009 - 2011 Cycle

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.2 會計政策變更(續)

年內，本集團已採納下列香港會計師公會頒布的新準則及準則修訂，影響如下：

修訂香港會計準則第1號「其他全面收益項目的列報」

修訂香港會計準則第1號要求本集團於呈報其他全面收益項目時，須把符合若干情況而可於將來重新分類至損益表的項目，與不會重新分類至損益表的項目分開呈報。本集團於本綜合財務報表所呈報的其他全面收益已作出相應變更。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號就香港財務報告準則規定或准許的所有公平值計量確立單一指引，當中釐清了依據「離場價」(意指市場參與者在計量日按市況進行出售資產或轉讓債務的有秩序交易的價格)作為公平值的定義，以及提高公平值計量的披露。

本集團採用未來適用法應用此公平值計量的指引。採納香港財務報告準則第13號影響本集團及本公司財務報表上關於投資物業、金融資產及金融負債的披露。就該等適用於本集團及本公司的規定而言，本集團及本公司已於註釋4及註釋16作出披露。採納香港財務報告準則第13號對此等資產及負債的公平值計量並無任何重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

During the year, the Group also adopted the following new standards and amendments to standards issued by the HKICPA which had the following impacts:

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Amendments to HKAS 1 require the Group to present separately the items of other comprehensive income that would be reclassified to income statement in the future if certain conditions are met from those that would never be reclassified to income statement. The Group's presentation of other comprehensive income in these consolidated financial statements has been modified accordingly.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurement.

The Group has applied the new fair value measurement guidance prospectively. The adoption of HKFRS 13 affects disclosures on investment properties, financial assets and financial liabilities in the Group's and the Company's financial statements. To the extent that the requirements are applicable to the Group and the Company, the Group and the Company have provided those disclosures in Notes 4 and 16. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of these assets and liabilities.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.2 會計政策變更(續)

截至本綜合財務報表刊發日，香港會計師公會已頒布下列多項新準則及準則修訂；該些新準則及準則修訂於截至2013年12月31日止會計年度尚未生效，亦沒有提早在本綜合財務報表內採納：

— 香港財務報告準則第9號	金融工具
— 香港財務報告準則第9號	金融工具(對沖會計法及修訂香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號)
— 修訂香港會計準則第19號	界定福利計劃：僱員供款
— 修訂香港會計準則第32號	金融工具：列報—抵銷金融資產及金融負債
— 修訂香港會計準則第36號	非金融資產的可收回金額披露

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policies (Continued)

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of following new standards and amendments to standards which are not yet effective for the accounting year ended 31 December 2013 and which have not been early adopted in these consolidated financial statements:

— HKFRS 9	Financial Instruments
— HKFRS 9	Financial Instruments (Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39)
— Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
— Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
— Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2 PRINCIPAL ACCOUNTING POLICIES  
(Continued)

2.2 會計政策變更(續)

2.2 Changes in accounting policies (Continued)

<p>— 修訂香港會計準則第39號</p>	<p>衍生工具的更替及對沖會計法的延續</p>	<p>— Amendments to HKAS 39</p>	<p>Novation of Derivatives and Continuation of Hedge Accounting</p>
<p>— 修訂香港財務報告準則第9號及香港財務報告準則第7號</p>	<p>香港財務報告準則第9號的強制性生效日期及過渡披露</p>	<p>— Amendments to HKFRS 9 and HKFRS 7</p>	<p>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</p>
<p>— 修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)</p>	<p>投資實體</p>	<p>— Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)</p>	<p>Investment Entities</p>
<p>— 香港(國際財務報告詮釋委員會)－詮釋第21號</p>	<p>徵費</p>	<p>— HK (IFRIC) – INT 21</p>	<p>Levies</p>
<p>— 2010 - 2012週期的香港財務報告準則的年度改進</p>		<p>— Annual Improvements to HKFRSs 2010 - 2012 Cycle</p>	
<p>— 2011 - 2013週期的香港財務報告準則的年度改進</p>		<p>— Annual Improvements to HKFRSs 2011 - 2013 Cycle</p>	

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.2 會計政策變更(續)

本集團正評估這些新準則及準則修訂在首次採納期間的影響。到目前為止，首次採納這些新準則及準則修訂對本集團的經營業績和財務狀況的影響如下：

##### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號於2009年11月頒布，並確立金融資產的分類及計量的新原則。於2010年12月，香港會計師公會頒布香港財務報告準則第9號有關處理金融負債的附加部分。對香港會計準則第39號的要求主要改變摘要如下：

所有金融資產分為按攤銷成本或按公平值兩個類別計量。金融資產以實體管理金融資產的營業模式及金融資產的合約現金流特性劃分。這兩個類別將取代現有香港會計準則第39號「金融工具：確認和計量」下的四個類別。

若金融資產不符合以攤銷成本入賬的標準規定，或若按公平值入賬能大大減少或消除會計錯配，則金融資產應按公平值透過損益列賬。惟倘實體選擇將非持作交易用途的股權工具指定為按公平值計入其他全面收益則除外。倘作出此項選擇，其後的所有公平值變動將於其他全面收益內確認，而利潤或虧損不再循環計入損益表內。股息收入將繼續於損益表內確認。

包含嵌入式衍生工具之金融資產將整體歸類為按公平值或攤銷成本計量，視乎整體合約是否符合香港財務報告準則第9號的相關準則而定。

### 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 standards and amendments to standards is expected to be in the period of initial application. So far it has concluded that the impact on the Group's results of operations and financial position for the first time adoption of these new standards and amendments to standards is as follows:

##### HKFRS 9 Financial Instruments

HKFRS 9 was issued in November 2009 and establishes new principles for the classification and measurement of financial assets. In December 2010, the HKICPA issued additions to HKFRS 9 dealing with financial liabilities. The main changes to the requirements of HKAS 39 are summarised below:

All financial assets are classified into two measurement categories: amortised cost or fair value on the basis of both an entity's business model for managing groups of financial assets and the contractual cash flow characteristics of the individual assets. These two categories replace the four categories under the current HKAS 39 Financial Instruments: Recognition and Measurement.

Financial assets are measured at fair value through profit or loss, if they do not meet the criteria specified for measurement at amortised cost or if doing so significantly reduces or eliminates an accounting mismatch. An entity has the option to designate all subsequent changes in fair value of an equity instrument not held for trading at fair value through other comprehensive income with no recycling of gains or losses to the income statement. Dividend income would continue to be recognised in the income statement.

Financial assets which contain embedded derivatives are to be classified in their entirety either at fair value or amortised cost depending on whether the contracts as a whole meet the relevant criteria under HKFRS 9.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.2 會計政策變更(續)

香港財務報告準則第9號保留所有終止確認金融工具的現有規定，並保留大部分終止確認金融負債的現有規定，除指定公平值的金融負債貸款承諾及財務擔保合約或歸因於本身信貸風險變化的公平值變動入賬至其他全面收益表後不能夠重新分類至損益，但可在權益賬中轉撥。

於2011年12月，香港會計師公會頒布香港財務報告準則第9號及香港財務報告準則第7號的修訂，放寬對重新編列往年比較資料的要求及訂明由香港會計準則第39號過渡至香港財務報告準則第9號的額外披露要求。

於2013年12月，香港會計師公會頒布香港財務報告準則第9號「金融工具」(對沖會計法及修訂香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號)，該準則加入新的一般對沖會計法模式，准許因自有信貸產生的公平值變動採納按公平值透過損益列賬的金融負債的會計處理，並撤銷香港財務報告準則第9號的2015年1月1日生效日期。新的香港財務報告準則第9號未包括生效日期，但已可供採納並以未來適用法應用(若干情況除外)。新的強制生效日期將於香港財務報告準則第9號有關分類及計量以及減值等階段完成後予以釐定。

本集團尚在探討應用香港財務報告準則第9號的影響，於本綜合財務報表刊發時尚未能量化其影響。

除上述披露者外，採納其他新準則及準則修訂不會對本集團有任何重大影響，因為這些變更並不影響本集團。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

HKFRS 9 retains all the existing requirements for derecognition of financial instruments and most of the requirements for financial liabilities, except that for financial liabilities designated under the fair value option other than loan commitments and financial guarantee contracts, fair value changes attributable to changes in own credit risk are to be presented in the statement of other comprehensive income, and are not subsequently reclassified to income statement but may be transferred within equity.

In December 2011, the amendment to HKFRS 9 and HKFRS 7 issued by HKICPA provided relief from the requirement to restate prior period comparative information and required additional disclosures on transition from HKAS 39 to HKFRS 9.

In December 2013, the HKICPA issued HKFRS 9 Financial Instruments (Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39) to include the new general hedge accounting model, allow adoption of the treatment of fair value changes due to own credit on financial liabilities designated at fair value through profit or loss, and removed the 1 January 2015 effective date of HKFRS 9. The new version of HKFRS 9 does not include an effective date but is available for adoption and to be applied prospectively (with some exceptions). The new mandatory effective date will be determined once the classification and measurement and impairment phases of HKFRS 9 are finalised.

The Group is presently studying the implications of applying HKFRS 9 but it is impracticable to quantify its effect as at the date of issuance of these consolidated financial statements.

Other than those disclosed above, the adoption of other new standards and amendments to standards is not expected to have material impact on the Group as those changes do not affect the Group.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.3 綜合基準

本綜合財務報表包括截至12月31日本公司及各附屬公司(統稱「本集團」)的財務報表及本集團應佔合營公司及聯營公司的權益。

##### (a) 附屬公司及非控股權益

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

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

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries (together referred as the "Group") and the Group's interests in joint ventures and associates made up to 31 December.

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

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

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.3 綜合基準(續)

(a) 附屬公司及非控股權益(續)

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

當本集團失去附屬公司的控制權時，即以出售該附屬公司的整體權益入賬，相關收益或虧損於綜合損益表內確認。失去控制權當日於該前附屬公司之任何餘下權益需重新以公平值計量，此數額視為金融資產初始確認的公平值(註釋2.7(a))，或(如適用)視為投資合營公司或聯營公司的初始確認成本(註釋2.3(b))。另外，任何之前於綜合全面收益表內確認有關該附屬公司的數額將猶如本集團已直接出售相關資產或負債而記賬。這可理解為當本集團失去附屬公司的控制權時，之前於綜合全面收益表內確認的數額重新分類至綜合損益表或直接記入保留溢利。

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

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

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2.7(a)) or, when appropriate, the cost on initial recognition of an investment in a joint venture or an associate (Note 2.3(b)). In addition, any amounts previously recognised in consolidated statement of comprehensive income in respect of that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in consolidated statement of comprehensive income are reclassified to the consolidated income statement or transferred directly to retained profits when the Group loses control of the subsidiary.

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

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.3 綜合基準(續)

##### (a) 附屬公司及非控股權益(續)

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

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

非控股權益持有人的貸款及其他對此等持有人的合約義務根據註釋2.18或2.19按其債務性質在綜合財務狀況表內以金融負債列示。

在本公司之財務狀況表內，於附屬公司之投資按成本值扣除減值虧損(註釋2.9(b))列賬，但如分類為持作出售(或包括在分類為持作出售的出售組合內)(註釋2.15)的投資則除外。附屬公司之業績由本公司按已收及應收股息入賬。

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.3 Basis of consolidation (Continued)

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

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

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

Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2.18 or 2.19 depending on the nature of the liability.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses (Note 2.9(b)), unless the investments are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.15). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.3 綜合基準(續)

(b) 合營公司及聯營公司

合營公司為合營安排，據此，本集團與其他人士透過合約協議方式共同控制此安排，並有權擁有此安排的資產淨值。

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

合營公司及聯營公司投資在綜合財務報表內以權益會計法入賬，但如分類為持作出售(或包括在分類為持作出售的出售組合內)(註釋2.15)則除外。根據權益會計法，有關投資初始以成本確認，並按本集團應佔投資對象於收購日的可識辨資產淨值的公平值超過投資成本(如有)的數額而調整。其後，有關投資按本集團於購入後應佔投資對象資產淨值的變動及有關投資減值虧損而調整(註釋2.4及2.9(b))。綜合損益表反映收購日超過成本的數額，本集團購入後應佔有關投資對象之年度除稅後溢利及減值虧損，而本集團購入後應佔有關投資對象之年度除稅後其他全面收益項目則於綜合全面收益表內確認。有關投資對象的會計政策已按需要於綜合財務報表內作出調整，以確保與本集團採用的政策一致。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Joint ventures and associates

A joint venture is a joint arrangement whereby the Group and other parties are bound by a contractual arrangement that gives those parties joint control of the arrangement and rights to the net assets of the arrangement.

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

Investments in joint ventures and associates are accounted for in the consolidated financial statements under the equity method, unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.15). Under the equity method, the investments are initially recognised at cost, adjusted for any excess of the Group's share of the acquisition-date fair value of the investees' identifiable net assets over the cost of the investments (if any). Thereafter, the investments are adjusted for the post-acquisition changes in the Group's share of the investees' net assets and any impairment losses relating to the investments (Notes 2.4 and 2.9(b)). The consolidated income statement includes the acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. The accounting policies of the investees have been aligned, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.3 綜合基準(續)

##### (b) 合營公司及聯營公司(續)

當本集團應佔合營公司或聯營公司的虧損超過其權益時，超出的虧損將不被確認，而本集團應佔該投資對象之權益將被減少至零，惟本集團對投資對象已作出法律或推定的義務或已替該公司償付承擔則除外。為此，本集團應佔合營公司或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合營公司或聯營公司淨投資的長期權益。

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

當本集團失去合營公司的共同控制權或失去聯營公司的重大影響力時，即以出售該投資對象的整體權益入賬，相關收益或虧損於綜合損益表內確認。失去共同控制權或重大影響力當日於該前投資對象之任何餘下權益需重新以公平值計量，此數額視為金融資產初始確認的公平值(註釋2.7(a))。另外，任何之前於綜合全面收益表內確認有關該投資對象的數額將猶如本集團已直接出售相關資產或負債而記賬。

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.3 Basis of consolidation (Continued)

##### (b) Joint ventures and associates (Continued)

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

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

When the Group ceases to have joint control over a joint venture or significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former investee at the date when joint control or significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2.7(a)). In addition, any amounts previously recognised in consolidated statement of comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.3 綜合基準(續)

(b) 合營公司及聯營公司(續)

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

當投資合營公司變成投資聯營公司，或當投資聯營公司變成投資合營公司時，本集團繼續以權益會計法入賬，餘下權益不會重新計量。

在本公司之財務狀況表內，於合營公司及聯營公司之投資按成本值扣除減值虧損(註釋2.9(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2.15)則除外。合營公司及聯營公司之業績由本公司按已收及應收股息入賬。

2.4 商譽

商譽指：

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

(b) Joint ventures and associates (Continued)

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

When an investment in a joint venture becomes an investment in an associate or an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not re-measure the retained interest.

In the Company's statement of financial position, the investments in joint ventures and associates are stated at cost less impairment losses (Note 2.9(b)), unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2.15). The results of joint ventures and associates are accounted for by the Company on the basis of dividend received and receivable.

2.4 Goodwill

Goodwill represents the excess of:

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

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.4 商譽(續)

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

商譽按成本值扣除累計減值虧損列賬。業務合併產生的商譽分配至預計會從相關業務合併獲取效益的各現金產生單位或現金產生單位的組合，並須每年作減值測試(註釋2.9(b))。

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

#### 2.5 物業、機器及設備

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

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.4 Goodwill (Continued)

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2.9(b)).

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

#### 2.5 Property, plant and equipment

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.5 物業、機器及設備(續)

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

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

(a) 直線法

持作自用的租賃 土地及土地 使用權	按租約尚餘年期
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持作自用樓宇	按租約尚餘年期 或三十年兩者 中之較短者計算
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電腦設備	20% - 50%
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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各呈報日審閱及進行適當調整。若資產賬面值高於其估計可收回價值，將立即調減至可收回價值(註釋2.9(b))。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

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

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

(a) Straight line method

Leasehold land and land use rights held for own use	Over the unexpired term of the lease
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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% - 50%
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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 reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9(b)).

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED 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或資本增值或兩者兼備而擁有或持有之土地或樓宇或兩者兼備，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賃持有的樓宇。

以營業租約持有的土地，如符合投資物業其餘定義，會按每項物業的基準劃歸為投資物業。分類為投資物業的營業租約下的土地猶如其為融資租賃而記賬。

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

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

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

當一項持作自用的物業因用途變更而重新分類為投資物業時，於重新分類為投資物業之日，持作自用物業重新分類為投資物業前的賬面值與根據註釋2.5計量的公平值所產生的任何差額確認如下：

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.6 Investment properties

Investment properties are land or buildings, or both which are owned or held to earn rental income 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 of land classified as investment property is accounted for as if it was a finance lease.

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

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

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

When a property held for own use is reclassified to investment property following a change in its use, any differences arising at the date of reclassification between the carrying amount of the property held for own use immediately prior to the reclassification and its fair values measured in accordance with Note 2.5 is recognised as below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.6 投資物業(續)

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

投資物業其後出售時，於租賃樓房重估儲備金確認的重估盈餘可直接撥入保留溢利。

若一項投資物業變為業主自用物業，該物業被重新分類為持作自用物業，根據註釋2.5其於重新分類之日的公平值作為會計入賬的等同成本。

2.7 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。

金融資產初始按公平值確認，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內即時支銷。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

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

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

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

2.7 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 assets.

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 of financial assets at fair value through profit or loss are expensed in the income statement immediately.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 2 主要會計政策(續)

##### 2.7 金融資產(續)

##### (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。

不符合採用對沖會計法(註釋2.8)的衍生金融工具(「衍生工具」)以持作買賣工具入賬。衍生工具以本集團訂立衍生工具合約當日的公平值初始確認，其後按其公平值重新計量。衍生工具的公平值變動即時在損益表的「其他收益－淨額」內確認。

金融資產在以下情況於初始確認時指定為按公平值透過損益列賬：

- 該資產在內部是按公平值管理、評估及呈報的；或
- 該指定可抵銷或大幅度減低可能產生的會計錯配。

#### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

##### 2.7 Financial assets (Continued)

##### (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.

Derivative financial instruments (“derivatives”) that do not qualify for hedge accounting (Note 2.8) are accounted for as trading instruments. Derivatives are initially recognised at fair value on the date derivative contracts are entered into by the Group and are subsequently re-measured at their fair values. Changes in their fair values are recognised immediately in the income statement within “Other gains – net”.

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 ; or
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.7 金融資產(續)

(b) 分類及計量(續)

(i) 按公平值透過損益列賬(續)

若一項金融資產包含一項或多項嵌入式衍生工具，本集團可將該整個合成合約指定為一項按公平值透過損益列賬的金融資產，除非：

- 嵌入式衍生工具沒有重大地改變該金融資產應有的現金流；或者
- 將嵌入式衍生工具從金融資產內分開是被禁止的。

在此類別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綜合損益表的「其他收益－淨額」內。於出售時，出售所得款項淨額與賬面值的差額於產生期間列入綜合損益表的「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綜合損益表內確認為「其他收入」部分。

在此類別的金融資產若為持作買賣或預期將於呈報日後十二個月內變現，則分類為流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(b) Classification and measurement (Continued)

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

If a financial asset contains one or more embedded derivatives, the Group may designate the entire hybrid contract as a financial asset at fair value through profit or loss unless:

- the embedded derivative(s) does not significantly modify the cash flows that otherwise would be required by the financial asset; or
- the separation of the embedded derivative(s) from the financial assets is prohibited.

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 consolidated 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 consolidated income statement within “Other gains – net” in the period in which they arise. Dividend income is recognised in the consolidated income statement as part of “Other revenues” when the Group’s right to receive payment is established.

Financial 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 reporting date.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.7 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扣除減值虧損(如適用)列賬(註釋2.9(a)(i))。

在此類別的金融資產分類為流動資產，但由呈報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。

###### (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，而本集團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扣除減值虧損(如適用)列賬(註釋2.9(a)(ii))。

在此類別的金融資產分類為流動資產，但到期日由呈報日起計超過十二個月者，則分類為非流動資產。

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.7 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 2.9(a)(i)).

Financial assets in this category are classified as current assets except for those with maturities greater than twelve months after the reporting date or are expected to be realised after twelve months from the reporting date which are classified as non-current assets.

###### (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 (Note 2.9(a)(ii)).

Financial assets in this category are classified as current assets except for those with maturities greater than twelve months after the reporting date which are classified as non-current assets.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.7 金融資產(續)

(b) 分類及計量(續)

(iv) 可供出售

可供出售金融資產為被指定為此類別或並非分類為任何上述其他三種類別的非衍生金融資產。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。

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且其公平值不能夠可靠計量的股權證券，其按成本扣除減值虧損(如適用)列賬(註釋2.9(a)(iii))。除減值虧損及貨幣性資產(如債務證券)的外匯盈虧須在損益表內確認外，因公平值變動而產生之未實現盈虧於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

可供出售金融資產於出售時，其出售盈虧包括出售所得款項淨額與賬面值的差額，以及曾經確認為其他全面收益之累計公平值調整須由股東權益重新分類而轉入損益表。

除非管理層有意在呈報日起計十二個月內出售該項金融資產，否則在此類別的金融資產分類為非流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(b) Classification and measurement (Continued)

(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.

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 2.9(a)(iii)). Unrealised gains or losses arising from changes in the fair value are recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve, except for impairment losses and foreign exchange gains or 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 previously recognised in other comprehensive income shall be reclassified from equity to the income statement.

Financial assets in this category are classified as non-current assets unless management intends to dispose of the financial assets within twelve months from the reporting date.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.7 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，及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呈報日之市場報價(競買價)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，而該估值模式可提供與市場實際交易般可靠的估計價格。

當採用折現現金流模式，估計未來現金流按管理層的最佳估計及採用的折現率是在呈報日適用於類似條款的工具的市場利率。當採用其他定價模式時，輸入資料是在呈報日的市場價格資料。

#### 2.8 對沖會計法

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.7 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 reporting 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 reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date.

#### 2.8 Hedge Accounting

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.9 資產減值

(a) 金融資產

本集團在各呈報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初始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本集團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；
- 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初始確認入賬後，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)

2.9 Impairment of assets

(a) Financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a 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 assets (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 a 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;
- 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 asset 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.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.9 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之估計未來現金流量(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。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，本集團可能採用可觀察之市場價格來釐定工具的公平值。

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。

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內確認。

###### (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之估計未來現金流量(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。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)

#### 2.9 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. 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 loss on the basis of an instrument's fair value using an observable market price.

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, 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 loss 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.

###### (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. 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 loss on the basis of an instrument's fair value using an observable market price.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.9 資產減值(續)

(a) 金融資產(續)

(ii) 持至到期日(續)

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。

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內確認。

(iii) 可供出售

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

若有客觀證據證明可供出售金融資產出現減值，已在投資重估儲備金內確認的累計虧損重新分類至損益表。在損益表內確認的累計虧損乃按收購成本(扣除任何本金償付及攤銷)與當時公平值的差額減該金融資產之前在損益表內確認的任何減值虧損計算。

就按成本列賬的無報價可供出售股權證券而言，減值虧損按股權證券的賬面值與類似金融資產按現時市場回報率折算之估計未來現金流量所得的現值(如折算的影響為重大)差額計算。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets (Continued)

(a) Financial assets (Continued)

(ii) Held-to-maturity (Continued)

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, 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 loss 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 equity securities below their cost is considered in determining whether the assets are impaired.

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognised in the investment revaluation reserve is reclassified to the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement.

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 equity securities and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset, where the effect of discount is material.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.9 資產減值(續)

##### (a) 金融資產(續)

##### (iii) 可供出售(續)

在損益表內確認的可供出售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加均直接於全面收益表內確認，並在股東權益的投資重估儲備金內分開累計。再者，已於損益表內確認減值虧損後進一步出現的任何減值均即時於損益表內確認。

若在較後期間，可供出售債務證券的公平值增加，而該增加是可客觀地與損益表內確認減值虧損後發生的事件有關連，撥回的減值虧損於損益表內確認。

##### (b) 其他非金融資產

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

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.9 Impairment of assets (Continued)

##### (a) Financial assets (Continued)

##### (iii) Available-for-sale (Continued)

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised directly in statement of comprehensive income and accumulated separately in equity in the investment revaluation reserve. Furthermore, any further declines in value after an impairment loss had been recognised in the income statement should be recognised immediately in the income statement.

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

##### (b) Other non-financial assets

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.9 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。

(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2.9(a)及2.9(b))。

於中期期間確認有關商譽和按成本值入賬之可供出售股權證券和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評估減值，而毋須確認任何虧損或只有些微虧損，情況亦同樣不變。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets (Continued)

(b) Other non-financial assets (Continued)

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

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

(c) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (Notes 2.9(a) and 2.9(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.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.10 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。

#### 2.11 保險合約

##### (a) 分類

保險合約按風險年期，以及條款及條件是否固定作出分類。

本集團簽發的短期保險合約為意外傷亡及財產保險合約。

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

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.10 Insurance contracts classification

The Group issues contracts that transfer insurance risk.

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

#### 2.11 Insurance contracts

##### (a) Classification

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

Short-term insurance contracts issued by the Group are casualty and property insurance contracts.

Casualty insurance contracts protect the Group's customers against the risk of 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).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.11 保險合約(續)

(a) 分類(續)

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

(b) 遞延取得成本

佣金及其他取得成本與獲得新訂合約及續保現有合約相關，且因合約業務不同而有所差異，乃資本化為無形資產－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) 負債充足性測試

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Insurance contracts (Continued)

(a) Classification (Continued)

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

(b) Deferred acquisition costs (“DAC”)

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an 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 reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses are used. Any deficiency is immediately charged to the income statement initially by writing off DAC and subsequently by establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision). Any DAC written off as a result of this test cannot subsequently be reinstated.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.11 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2.10保險合約分類的要求，此等合約分類為持有再保險合約。不符合此項分類要求的合約分類為金融資產。本集團簽發的保險合約，其合約持有人為另一保險人(分入再保險)的列入綜合財務狀況表的「保險合約」內。

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

本集團定期評估其再保險資產有否減值。若再保險資產已減值的客觀證據存在的話，本集團將其再保險資產賬面值減至其可收回金額，並於損益表內確認減值虧損。本集團收集客觀證據以確定其再保險資產有否減值，減值虧損依據註釋2.9(a)(i)貸款及應收款採用的相同程序計算。

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.11 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 2.10 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included as "Insurance contracts" in the consolidated statement of financial position.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related 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 as "Insurance payable" in the consolidated statement of financial position.

The Group assesses its reinsurance assets for impairment on a regular basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired and calculates the impairment losses using the same processes adopted for loans and receivables as described in Note 2.9(a)(i).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.11 保險合約(續)

(e) 與保險合約有關的應收款及應付款

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

若保險應收款已減值的客觀證據存在的話，本集團將其保險應收款賬面值減至其可收回金額，並於損益表內確認減值虧損。本集團收集客觀證據以確定其保險應收款有否減值，減值虧損依據註釋2.9(a)(i)貸款及應收款採用的相同程序計算。

(f) 損餘及代位權付還

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

估計損餘追償於計量索償保險責任時作為備抵項目，而損餘財產則於保險責任結清時確認為其他資產。備抵項目的金額為出售財產時可合理收回的金額。

代位權付還亦於計量索償保險責任時作為備抵項目，並於保險責任結清時確認為其他資產。備抵項目的金額為評估透過訴訟可向第三責任人收回的金額。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Insurance contracts (Continued)

(e) Receivables and payables related to insurance contracts

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

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired and calculates the impairment losses using the same processes adopted for loans and receivables as described in Note 2.9(a)(i).

(f) Salvage and subrogation reimbursements

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

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

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

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.12 土地使用權

中國內地的所有土地均屬國有，並不存在個人擁有權。本集團購入中國內地若干土地的使用權持作發展供出售。根據香港會計準則第2號「存貨」的規定，該等土地使用權的地價款分類為存貨，並按成本或可變現淨值兩者中之較低者列賬。土地使用權於開始發展時調撥入供出售發展中物業。

#### 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估計浮動營銷費用及預期落成成本或管理層根據現行市場情況估計後釐定。

物業開發成本包括土地使用權、於正常營運週期內開發期間產生的建築成本、資本化融資成本及專業費用。物業開發成本於落成時調撥入已落成供出售物業。

#### 2.14 已落成供出售物業

於呈報日仍未出售的已落成供出售物業按成本或可變現淨值兩者中之較低者列賬。

成本包括未售出物業應佔發展成本。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估計浮動營銷費用或管理層根據現行市場情況估計後釐定。

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.12 Land use rights

All land in Mainland China is state-owned and no individual ownership right existed. The Group acquired the rights to use certain land in Mainland China which are held for development for sale. The premiums paid for those land use rights are classified as inventories in accordance with HKAS 2 "Inventories" and measured at lower of cost and net realisable value. Land use rights are transferred to properties under development for sale upon commencement of development.

#### 2.13 Properties under development for sale

Properties under development for sale are included in current assets and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated sale proceeds of the properties sold in the ordinary course of business less estimated variable selling expenses and anticipated costs to completion, or by management's estimates based on prevailing market conditions.

Development costs of properties comprise land use rights, construction costs, capitalised finance costs and professional fees incurred during the development period of a normal operating cycle. On completion, the development costs of properties are transferred to completed properties held for sale.

#### 2.14 Completed properties held for sale

Completed properties held for sale are completed properties remaining unsold at the reporting date and are stated at the lower of cost and net realisable value.

Cost comprises development cost attributable to the unsold properties. Net realisable value is determined by reference to estimated sale proceeds of the properties sold in the ordinary course of business less estimated variable selling expenses, or by management's estimates based on prevailing market conditions.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.15 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。

在初始分類為持作出售類別前，非流動資產(及在出售組合內所有每項資產及負債)的賬面值按適用的香港財務報告準則計量。資產初始分類為持作出售類別及至售出時，非流動資產(以下所述之若干資產除外)或出售組合會以賬面值或公平值扣除出售成本兩者中之較低者入賬。遞延稅項資產、金融資產(於附屬公司、合營公司及聯營公司的投資除外)、保險合約及投資物業，即使分類為持作出售，亦會繼續按註釋2的會計政策計量。

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

若先前已分類為持作出售類別或被列入分類為持作出售之出售組合的非流動資產不再符合上述確認標準，本集團以該資產未分類為持作出售類別前的賬面值(經調整該資產假設未分類為持作出售類別而應已入賬的折舊、攤銷或重估的數額)或其後決定不出售之日該資產的可收回金額兩者中之較低者計量。

本集團就停止分類為持作出售的非流動資產於其後決定不出售之日，在持續營運所得的收入內計入任何所需調整。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 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 the initial classification as held for sale, the carrying amounts of the non-current assets (and all individual assets and liabilities in the disposal group) shall be measured in accordance with applicable HKFRSs. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. Deferred tax assets, financial assets (other than investments in subsidiaries, joint ventures and associates), insurance contracts and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

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

If a non-current asset previously classified as held for sale, or included in a disposal group that is classified as held for sale no longer met the recognition criteria stated above, the Group measures that asset at the lower of its carrying amount before that asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluation that would have been recognised had that asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

The Group includes any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale in income from continuing operations at the date of the subsequent decision not to sell.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.16 其他應收賬款

其他應收賬款初步以公平值確認，其後按實際利息法計量的攤銷成本，扣除減值虧損列賬(如有)。

#### 2.17 現金及現金等價物

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

#### 2.18 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內確認。

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

#### 2.19 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2.20計量外，應付賬款及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)

#### 2.16 Other debtors

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

#### 2.17 Cash and cash equivalents

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

#### 2.18 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 reporting date.

#### 2.19 Financial liabilities – Creditors and payables

Creditors and payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 2.20, creditors and payables are subsequently measured at amortised cost using the effective interest method.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.20 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加上直接歸屬於簽發擔保的交易成本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「撥備、或然負債及或然資產」釐定需償付現有責任的最佳估計開支的現值與初始確認之金額減確認之累計攤銷，兩者中之較高者計量。財務擔保合約負債的變動則於損益表內確認。

2.21 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，很有可能需要經濟利益流出以償付責任，且金額已經可靠估計，需就有關責任作出撥備。如有多項類似責任，其需要在償付中經濟利益流出的可能性，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經濟利益流出的可能性極低，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特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.20 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 plus transaction costs that are directly attributable to the issue of the guarantees 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 present value of the best estimate of the expenditure required to settle the present obligation 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.

2.21 Provisions

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

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

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.21 撥備(續)

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。

#### 2.22 或然負債及或然資產

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

或然負債不會被確認，但會在綜合財務報表註釋中披露。假若經濟利益的流出之可能性改變導致很可能出現流出，此等負債將被確認為撥備。

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

或然資產不會被確認，但會於很有可能收到經濟利益時在綜合財務報表註釋中披露。當實質確定流入時確認為資產。

#### 2.23 外幣換算

##### (a) 功能貨幣及列賬貨幣

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.21 Provisions (Continued)

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.

#### 2.22 Contingent liabilities and contingent assets

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

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

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

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

#### 2.23 Foreign currency translation

##### (a) Functional and presentation currency

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.23 外幣換算(續)

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計價的貨幣資產和負債以收市匯率換算產生的匯兌盈虧在損益表內確認。

非貨幣金融資產及負債(例如持有按公平值透過損益列賬的股權工具)的換算差額在損益表內呈報為公平值盈虧的一部分。非貨幣項目(例如分類為可供出售金融資產的股權投資)的換算差額包括在其他全面收益內，並在股東權益的投資重估儲備金內分開累計。

(c) 集團公司

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

- 財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- 損益表內的收入和支出按平均匯率換算，除非此平均匯率並不代表交易日期匯率的累計影響的合理約數。在此情況下，收支項目按交易日期的匯率換算；及
- 所有由此產生的匯兌差額確認為權益的獨立組成部分。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

(c) Group companies

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

- assets and liabilities in their statement of financial position are translated at the closing rate at the date of that statement of financial position;
- income and expenses in their income statement are translated at average exchange rates, unless these average exchange rates are not a reasonable approximation of the cumulative effect of the rates prevailing at the transaction dates. In such case income and expenses are translated at the dates of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.23 外幣換算(續)

##### (c) 集團公司(續)

換算海外業務的淨投資所產生的匯兌差額在其他全面收益內確認，並在股東權益的外匯折算儲備金內分開累計。當一項海外業務作出部分處置或出售時，與該出售的海外業務有關的累計匯兌差額由股東權益重新分類至損益表，並計入出售盈虧的一部分。

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

#### 2.24 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在損益表內確認，而與在其他全面收益內或直接在股東權益內確認的項目有關者則分別在其他全面收益內或直接在股東權益內確認。

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

遞延稅項資產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)

#### 2.23 Foreign currency translation (Continued)

##### (c) Group companies (Continued)

Exchange differences arising from the translation of the net investments in foreign operations are recognised in other comprehensive income and accumulated separately in equity in the exchange translation reserve. When a foreign operation is partially disposed of or sold, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement as part of the gain or loss on disposal.

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

#### 2.24 Income tax

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

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.24 所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債及未來很可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支持由可扣稅之暫時性差異引致遞延稅項資產之確認，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在該可扣稅之暫時性差異預期轉回之同一期間內轉回，或在由該遞延稅項資產產生的稅損可以收回或留存之期間內轉回。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅損或稅免產生的遞延稅項資產確認，即如果是屬於同一稅務機關及應課稅實體，以及預計該稅損或稅免可使用之期間內轉回時，會計入該等差異。

在有限的例外情況下，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、初始確認時不影響會計及應課稅溢利的資產或負債(須不是業務合併的一部分)、及有關投資附屬公司的暫時性差異，就應課稅差異而言，本集團可控制該差異轉回的時間而該差異在可見將來不大可能會轉回；而就不可扣稅差異而言，除非該差異在可見將來很可能會轉回。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.24 所得稅(續)

就根據註釋2.6的會計政策以公平值列賬的投資物業而言，本集團按該物業在呈報日以賬面值出售的適用稅率計算其遞延稅項，但如該物業為可折舊，且按其差不多全部經濟利益可隨時間過去而非通過出售而消耗的商業模式持有則除外。在其他所有情況下，確認遞延稅項的金額是根據該資產及負債的賬面值的預期收回或結算的方式，按在呈報日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

遞延稅項資產的賬面值於各呈報日重新檢視，對很可能不再有足夠的應課稅溢利以實現相關稅務利益時予以扣減。被扣減的遞延稅項資產於很可能有足夠的應課稅溢利時轉回。

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

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.24 Income tax (Continued)

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2.6, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of that investment property at its carrying value at the reporting date unless that investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in that investment property over time, rather than through sale. In all other case, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

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

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

- 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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.25 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內列為所得款的減少(扣除稅項)。

2.26 收入確認

當經濟利益很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) 物業銷售

在日常業務過程中所得的物業銷售收入於有關物業的回報和風險轉移予買家時(即當有關物業的建築已經完成及該等物業已移交予買家，以及可合理地確保收回有關應收款)予以確認。

於收入確認日期前收取買家的訂金及分期款項列入綜合財務狀況表的流動負債項下的「物業銷售之客戶訂金」內。

(b) 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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.25 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.

2.26 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) Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised when the risks and rewards of the respective properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

Deposits and installments received from purchasers prior to the date of revenue recognition are included in the consolidated statement of financial position as "Customer deposits from sale of properties" under current liabilities.

(b) 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 flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.26 收入確認(續)

##### (c) 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內確認為租賃淨收款總額的組成部分。

##### (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。

##### (e) 短期保險合約

短期保險合約的毛保費於承保日確認收入。

已賺保費於承保期間按比例以收入入賬。於合約生效期內已收取與呈報日未滿期風險有關的部分保費列為未滿期保費責任。保費以扣除佣金前之數額列賬。

##### (f) 管理費

管理費在提供服務時入賬。

#### 2.27 借貸成本

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

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.26 Revenue recognition (Continued)

##### (c) Rental income from investment properties

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

##### (d) Dividend income

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

##### (e) Short-term insurance contracts

Gross premiums from the sale of short-term insurance contracts are recorded when written.

Earned premiums are recognised as revenue proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

##### (f) Management fee

Management fee is recognised upon the provision of services.

#### 2.27 Borrowing costs

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.27 借貸成本(續)

作為合資格資產成本一部分的借貸成本在該資產的開支正在產生、借貸成本正在產生及為準備該資產作為預定用途或出售的所需活動正在進行時開始資本化。當大部分為準備該合資格資產作為預定用途或出售的所需活動已被中斷或完成時，借貸成本資本化亦暫停或終止。

2.28 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)款額在扣除收取自出租人之任何優惠金後，於租約期內以直線法在損益表內支銷。

2.29 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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.27 Borrowing costs (Continued)

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

2.28 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.

2.29 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.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.29 僱員福利(續)

##### (b) 退休福利成本

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

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

##### (c) 僱員假期福利

僱員應享有的年假於累計予僱員時確認。截至呈報日已計提因僱員已提供服務而享有之年假所引致的估計負債。

僱員應享有的病假及分娩假於發生時才予以確認。

##### (d) 以股份為基礎的補償

本集團一家聯營公司(之前確認為一家合營公司)營運一項現金結算的股份支付計劃(「股權增值權計劃」)。根據該計劃，股權增值權計劃在完成等待期內的服務和達到規定業績條件以後才可行權。該聯營公司承擔的負債的公平值變動已於其損益表內確認。

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.29 Employee benefits (Continued)

##### (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.

##### (c) Employee leave 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 reporting date.

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

##### (d) Share-based compensation

An associate (previously recognised as a joint venture) of the Group sets up a cash-settled share-based payment plan, namely Share Appreciation Rights ("SAR"). According to the plan, SAR is not vested until fulfilling services in the vesting period and meeting required performance. The changes in fair value of liability incurred have been recognised in the income statement by that associate.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.29 僱員福利(續)

(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)。超過呈報日後十二個月支付的福利貼現為現值。

2.30 分部報告

在本綜合財務報表列報的經營分部及各分部項目金額，於定期向本集團最高行政管理層提供的財務資料中識辨。管理層依據該等財務資料分配資源予本集團的不同業務及地區，以及評核該等業務和地區的表現。

就財務報表而言，個別重大的經營分部不會總計，惟分部有類似經濟特性及在產品或服務性質、生產程序性質、客戶類別和等級、用作銷售產品或提供服務之方法以及監管環境性質方面相類似則除外。並非個別重大的經營分部倘符合大部分此等標準，則該等經營分部可能會總計。

2.31 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於本集團及本公司的財務報表內列為負債。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.29 Employee benefits (Continued)

(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 the reporting date are discounted to present value.

2.30 Segment reporting

Operating segments, and the amounts of each segment item reported in these consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products or services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.31 Dividend distribution

Dividend distribution to the equity holders of the Company is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved for distribution.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 主要會計政策(續)

#### 2.32 關聯方

在編制本綜合財務報表時，關聯方指與本集團有關連之人士或實體。

- (a) 某人士或其近親家庭成員被視為與本集團有關連，如該人士：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的成員。
- (b) 如符合任何下列情況，某實體被視為與本集團有關連：
- (i) 該實體與本集團皆為同一集團的成員(指各自的母公司、附屬公司及同系附屬公司互相關連)。
  - (ii) 某實體為另一實體的聯營公司或合營公司(或為某集團成員的聯營公司或合營公司，而另一實體為該集團的成員)。
  - (iii) 兩個實體皆為同一第三方的合營公司。
  - (iv) 某實體為第三實體的合營公司，而另一實體為該第三實體的聯營公司。
  - (v) 該實體為提供福利予本集團僱員或本集團關聯實體的僱員的離職後福利計劃。

### 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.32 Related parties

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 主要會計政策(續)

2.32 關聯方(續)

- (vi) 該實體由註釋2.32(a)定義的人士所控制或共同控制。
- (vii) 在註釋2.32(a)(i)中定義的人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員的成員。

某人士的近親家庭成員指預期可影響該人士或受該人士影響他們與該實體處事的家庭成員。

3 關鍵會計估計及判斷

在編制財務報表時，管理層必須對未來作出估計和假設，此等估計和假設將影響本綜合財務報表呈報的資產、負債、收入及支出。估計和假設的應用如因管理層的判斷有所改變或因應實際環境的演變而有所改變，會引致本集團的財務狀況及業績有所不同。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.32 Related parties (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in Note 2.32(a).
- (vii) a person identified in Note 2.32(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

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

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 3 關鍵會計估計及判斷(續)

##### (a) 投資物業公平值的估計

本集團所持投資物業公平值的最佳證據為在活躍市場相類似的租賃或其他合約的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關金額。在作出判斷時，本集團會考慮多方面的資料，包括在活躍市場不同性質、狀況或地點的物業的當時價格（或受限於不同租賃或其他合約），經調整以反映此等差別；或在較不活躍市場相類似物業的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。於2013年12月31日，本集團的投資物業公平值約港幣15,483萬元（註釋16）。

##### (b) 於廈門國際銀行（「廈銀」）的投資

本公司持有廈銀約16.9333%股權。儘管本公司持有廈銀的投票權少於20%，但本公司於廈銀董事會內有兩名代表，以及透過在廈銀董事會設立的委員會代表參與政策制定程序，因此本公司認為其有能力對廈銀的財務及營運決策行使重大影響力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬（註釋19）。

#### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

##### (a) Estimate of fair value of investment properties

The best evidence of fair value of investment properties held by the Group is current prices in an active market for similar lease or other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making this judgement, the Group considers information including current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences or recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. As at 31 December 2013, the fair value of the Group's investment properties was approximately HK\$154.83 million (Note 16).

##### (b) Investment in Xiamen International Bank ("XIB")

The Company holds approximately 16.9333% shareholding in XIB. The Company considered that it has the ability to exercise significant influence over the financial and operating policy decisions of XIB through its two representations on the board of directors of XIB as well as the participation in policy-making processes through the representations in committees set up by the board of directors of XIB even though the Company holds less than 20% of the voting power of XIB. Accordingly, the Company considers that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using equity method in accordance with the HKFRSs (Note 19).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷(續)

(c) 貸款及墊款減值準備

本集團定期審閱貸款組合，並評估其是否出現減值虧損情況，並在出現減值情況時評估減值虧損的具體情況。減值的客觀證據包括顯示單筆貸款預計未來現金流出現大幅減少的可觀察資料、顯示貸款組合借款人的支付狀況發生不利變化的可觀察資料(例如，借款人不按規定還款)，或出現了可能導致組合內貸款違約的國家或地方經濟狀況的不利變化等。個別貸款的減值虧損金額為預期可收取的未來現金流按原實際利率貼現的現值。當運用組合方式評估貸款組合的減值虧損時，對具有相類似的信用風險特徵和客觀減值證據的貸款組合資產，本集團管理層根據與該貸款組合具有類似信用風險特徵的資產的歷史虧損經驗確定，並根據反映當前經濟狀況的可觀察資料進行調整。本集團管理層定期審閱對未來現金流的金額和時間進行估計所使用的方法和假設，以減少估計貸款減值虧損和實際貸款減值虧損情況之間的差異。在實際運作上，本集團可能採用組合方式並根據市場過往的經驗來評估貸款組合的減值虧損。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(c) Impairment allowances on loans and advances

The Group reviews its loan portfolios to assess impairment losses regularly, and would further assess impairment losses when there are indications of impairment. Objective evidence of impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows from an individual loan, observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g., payment delinquency or default), or national or local economic conditions that correlated with defaults on assets in the group. The individual impairment loss is based upon best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. When assessing the impairment losses of a loan portfolio under the collective evaluation method, management of the Group uses estimates based on historical loss experience, which subjects to adjustments according to observable data to reflect the current economic conditions, for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating expected future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimated and actual loss experience. As a practical expedient, the Group may assess the impairment losses of a loan portfolio under the collective evaluation method on the basis of the market historical experience.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 3 關鍵會計估計及判斷(續)

##### (d) 意外傷亡及財產保險合約負債

就意外傷亡及財產保險合約而言，須對於呈報日已呈報索償預期最終成本及於呈報日已發生但未呈報(「已發生但未呈報」)索償預期最終成本作出估計。確立最終賠償的成本可能耗時甚長，故就若干保單而言，已發生但未呈報索償責任構成了綜合財務狀況表中保險責任的主要部分。未決賠償的最終成本乃通過使用多種標準的保險精算賠款預測方法作出估計，如Bornhuetter-Ferguson(「BF」)法。

與該等方法相關的主要假設為過往的賠償發展經驗可用於預測未來的賠償發展，從而得出最終賠償成本。因此，該等方法根據分析過往年度的發展及預期虧損比率來推斷已付及已發生的虧損發展、平均每宗賠償的成本及賠償數目。歷史賠償發展主要按事故年度、重大業務類別及賠償種類作出分析。重大賠償通常單獨作出考慮，按照理賠師估計的金額計提或進行單獨預測，以反映其未來發展。使用的假設隱含在歷史賠償發展數據並用於預測。為評估過往趨勢在多大程度上不適用於未來(例如反映一次性事件，公眾對賠償的態度、經濟條件、賠償通脹水平、司法決定及立法等外部或市場因素的變動，以及產品組合、保單條件及賠償處理程序等內部因素的變動)，會使用額外定性判斷，以在考慮了所有涉及的不確定因素後，在各種可能的結果中呈列出很可能的估計最終賠償成本。

#### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

##### (d) Casualty and property insurance contract liabilities

For casualty and property insurance contracts, estimates have to be made for both the expected ultimate costs of claims reported at the reporting date and for the expected ultimate costs of claims incurred but not reported ("IBNR") at the reporting date. It may take a significant period of time before the ultimate claims costs can be established with certainty and for some type of policies, IBNR claims form the majority of the insurance liability in the consolidated statement of financial position. The ultimate costs of outstanding claims are estimated by using a range of standard actuarial claims projection techniques, such as the Bornhuetter-Ferguson ("BF") method.

The main assumption underlying these techniques is that past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average cost per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident year, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value if loss adjustor estimates or separately projected in order to reflect their future development. The assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future (for example to reflect one-off occurrence, changes in external or market factors such as public attitudes of claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures), so as to arrive at the estimated ultimate costs of claims that present the likely outcome from the range of possible outcomes, taking into account of all the uncertainties involved.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷(續)

(e) 當期所得稅及遞延所得稅

本集團須在不同司法權區繳納所得稅。在釐定所得稅撥備及繳納有關稅金的時間安排時，需要作出重大判斷。於日常業務過程中，可能出現多項涉及未能確切釐定最終稅務的交易及計算。如此等事件的最終稅務結果與最初記錄的金額不同，此等差額將影響稅務釐定期內的所得稅和遞延所得稅撥備。於2013年12月31日，本集團的遞延所得稅負債約港幣4,558萬元(註釋32)。若實際適用稅率差異為1%，遞延所得稅負債將增加或減少約港幣159萬元。

(f) 一家聯營金融機構的關鍵會計估計及判斷

本集團的主要聯營金融機構，廈門國際銀行及其附屬公司(「廈銀集團」)，主要在中國內地及澳門經營銀行業務(註釋19)。其根據中國會計準則編制法定綜合財務報表時採用的若干關鍵會計估計及判斷敘述如下：

— 金融工具公平值

對於無法獲得活躍市場報價的金融工具，廈銀集團使用了估值模式計算其公平值。估值模式包括折現現金流分析和模式等。在實際操作中，折現現金流模式盡可能地只使用可觀察資料，但是廈銀集團管理層仍需要對如交易雙方信貸風險、市場波動性及相關性等因素進行估計。若上述因素的假設發生變化，金融工具公平值的評估將受到影響。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(e) Current income tax and deferred income tax

The Group is subject to income tax in various jurisdictions. Significant judgement is required in determining the amounts of the provision for income tax and the timing of the payment of the related income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for current income tax and deferred income tax in the period in which such determination is made. As at 31 December 2013, the Group had deferred income tax liabilities of approximately HK\$45.58 million (Note 32). The deferred income tax liabilities will increase or decrease by approximately HK\$1.59 million if the actual applicable tax rate differs by 1%.

(f) Critical accounting estimates and judgement of an associated financial institution

The Group's major associated financial institution, Xiamen International Bank and its subsidiaries ("XIB Group"), is principally conducted banking business in Mainland China and Macao (Note 19). In preparing its statutory consolidated financial statements in accordance with the PRC Accounting Standards, certain critical accounting estimates and judgement have been applied as described below:

— Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by XIB Group using valuation techniques. Valuation techniques used include discounted cash flows analysis and models. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management of XIB Group to make estimates. Changes in assumptions about these factors could affect reported fair values of financial instruments.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 3 關鍵會計估計及判斷(續)

##### (f) 一家聯營金融機構的關鍵會計估計及判斷(續)

###### — 貸款及墊款減值準備

廈銀集團定期審閱貸款組合，並評估其是否出現減值虧損情況，並在出現減值情況時評估減值虧損的具體情況。減值的客觀證據包括顯示單筆貸款預計未來現金流出現大幅減少之可觀察資料、顯示貸款組合借款人的支付狀況發生不利變化的可觀察資料(例如，借款人不按規定還款)，或出現了可能導致組合內貸款違約的國家或地方經濟狀況的不利變化等。個別貸款的減值虧損金額為預期可收取的未來現金流按原實際利率貼現的現值。當運用組合方式評估貸款組合的減值虧損時，對具有相類似的信用風險特徵和客觀減值證據的貸款組合資產，廈銀集團管理層根據與該貸款組合具有類似信用風險特徵的資產的歷史虧損經驗確定，並根據反映當前經濟狀況的可觀察資料進行調整。廈銀集團管理層定期審閱對未來現金流的金額和時間進行估計所使用的方法和假設，以減少估計貸款減值虧損和實際貸款減值虧損情況之間的差異。

#### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

##### (f) Critical accounting estimates and judgement of an associated financial institution (Continued)

###### — Impairment allowances on loans and advances

XIB Group reviews its loan portfolios to assess impairment losses regularly, and would further assess impairment losses when there are indications of impairment. Objective evidence of impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows from an individual loan, observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g., payment delinquency or default), or national or local economic conditions that correlated with defaults on assets in the group. The individual impairment loss is based upon best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. When assessing the impairment losses of a loan portfolio under the collective evaluation method, management of XIB Group uses estimates based on historical loss experience, which subjects to adjustments according to observable data to reflect the current economic conditions, for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating expected future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimated and actual loss experience.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 關鍵會計估計及判斷(續)

(f) 一家聯營金融機構的關鍵會計估計及判斷(續)

— 長期股權投資估值

廈銀集團持有一項非上市股權投資，該項投資根據中國會計準則按成本計量。為確保本集團的財務報告與註釋2.3(b)的會計政策一致，本集團已委任一家獨立專業評估師評估廈銀集團持有該項股權投資的公平值，並於本綜合財務報表內以公平值重新計量。

該項股權投資的公平值由一家獨立專業評估師採用市場比較法作出估值。根據與投資對象從事相類似行業的多家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，本集團管理層為公平值的估值目的，對反映投資對象情況所需的適當調整作出估計和判斷，包括投資對象的繳足股本與上市公司股份比較下的流動貼現率。本集團應佔的公平值變動已記入綜合全面收益表內，並在股東權益的投資重估儲備金內分開累計。於2013年12月31日，本集團應佔該項投資的公平值收益(計入遞延所得稅調整後)約港幣5,741萬元。如流動貼現率增加或減少1%，本集團的投資重估儲備金(計入遞延所得稅調整後)將分別減少或增加約港幣108萬元。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(f) Critical accounting estimates and judgement of an associated financial institution (Continued)

— Valuation of long-term equity investments

An unlisted equity investment held by XIB Group was measured at cost in accordance with the PRC Accounting Standards. For the purpose of financial reporting of the Group in accordance with the accounting policy stated in Note 2.3(b), the Group has appointed an independent professional valuer to assess the fair value of that equity investment held by XIB Group and re-measured at fair value in these consolidated financial statements.

The fair value of that equity investment 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 of the Group makes estimates and judgement on the appropriate adjustments required to reflect the circumstances of the investee, including the liquidity discount applicable to the paid-up capital of the investee as compared to those of the shares of a listed company, for fair value estimation purposes. The Group's share of fair value changes is accounted for in the consolidated statement of comprehensive income and accumulated separately in equity in the investment revaluation reserve. As at 31 December 2013, the Group's attributable share of the fair value gain (after deferred income tax adjustment) arising from this investment was approximately HK\$57.41 million. To the extent that the liquidity discount rate increases or decreases by 1%, the Group's investment revaluation reserve (after deferred income tax adjustment) will decrease or increase by approximately HK\$1.08 million respectively.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理

##### 4.1 保險及財務風險因素

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

本集團的投資政策是在可控制的風險水平內，以既能滿足本集團流動資金需要，又能取得最佳投資回報的方式，審慎投資其資金。本集團的整體風險管理專注於財務市場的難預測性及尋求儘量減低對本集團財務表現的潛在不利影響。

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

總經理(「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，並在董事會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的日常管理職責。

本集團建立了一套內部控制系統，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制足以確保監控職能獨立於業務範疇，同時機構內有足夠的職責分工，有助營造適當的內部控制環境。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT

##### 4.1 Insurance and financial risk factors

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

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

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

The General Manager ("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. The other members of the management team assist the GM in fulfilling his responsibilities for the day-to-day management of risks.

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(a) 保險風險

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或然性原則，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。這種風險在索賠頻率或賠付的嚴重程度超過估計的情況下均可能出現。由於保險事故屬不規則的，故此實際賠償宗數及金額將與採用統計技術設定的水平每年均有所不同。

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

保險風險上升的因素包括未有將風險的種類及金額、地區以及覆蓋行業分散所致。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk

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

The 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 numbers and amounts of claims will vary from year to year from the level established using statistical techniques.

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

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

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

###### (a) 保險風險(續)

###### (i) 賠償的頻率及嚴重程度

賠償的頻率及嚴重程度可以受多項因素影響。最主要為蒙受損毀的賠償程度增加，及向法院提出申訴的不活躍或長時期潛在的個案增加。估計的通貨膨脹亦為一重大因素，此乃由於此等個案一般需要頗長時間才得以解決。

本集團透過其承保策略、足夠的再保險安排及賠償處理等方式控制有關風險。

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

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

再保險協議包括臨時再保險、比例合約及超額損失再保險範圍。此等再保險協議使本集團不會遭受保險損失淨值總額高於指定總額的損失。在整體的再保險計劃以外，如有需要時，本集團會安排為個別風險增加額外再保險保障。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

###### (a) Insurance risk (Continued)

###### (i) Frequency and severity of claims

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 geographical location.

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

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

綜合財務報表註釋  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素(續)

4.1 Insurance and financial risk factors (Continued)

(a) 保險風險(續)

(a) Insurance risk (Continued)

(i) 賠償的頻率及嚴重程度(續)

(i) Frequency and severity of claims (Continued)

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

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:

		2013				
		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	<b>Gross</b>					
香港	Hong Kong	28,466	20,322	1,335	128	50,251
澳門	Macao	949	792	766	9,045	11,552
保險責任總值，毛額	<b>Total insurance liabilities, gross</b>	<u>29,415</u>	<u>21,114</u>	<u>2,101</u>	<u>9,173</u>	<u>61,803</u>
淨額	<b>Net</b>					
香港	Hong Kong	24,950	19,731	1,333	61	46,075
澳門	Macao	846	760	724	8,223	10,553
保險責任總值，淨額	<b>Total insurance liabilities, net</b>	<u>25,796</u>	<u>20,491</u>	<u>2,057</u>	<u>8,284</u>	<u>56,628</u>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(a) 保險風險(續)

(i) 賠償的頻率及嚴重程度(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(i) Frequency and severity of claims (Continued)

		2012				
		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					
香港	Hong Kong	33,457	9,068	5,583	276	48,384
澳門	Macao	674	705	803	7,454	9,636
保險責任總值，毛額	Total insurance liabilities, gross	34,131	9,773	6,386	7,730	58,020
淨額	Net					
香港	Hong Kong	28,266	8,980	5,583	93	42,922
澳門	Macao	599	701	766	6,843	8,909
保險責任總值，淨額	Total insurance liabilities, net	28,865	9,681	6,349	6,936	51,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(a) 保險風險(續)

(ii) 估計未來賠償款項的不確定性來源

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

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

於計算未付賠償(已呈報及未呈報)的估計成本時，本集團的估計技術以損失率基準估計(損失率定義為於某一特定財政年度內與此等索償有關的保險賠償的最終成本與已賺保費之間的比率)結合採用根據實際賠償經驗預先釐定的公式作出的估計，而實際賠償經驗的比重將隨著時間的流逝增加。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

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

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

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

In calculating the estimated costs 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 estimates based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

###### (a) 保險風險(續)

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

於估計已呈報但未賠付的索償成本責任時，本集團考慮從理賠師所得知的任何資料及於以往期間相類似特性的已結清索償成本資料而作出估計。考慮到大額索償的發展及發生率對組合內其他索償的潛在破壞影響，大額索償以個別個案作出獨立評估或預計。

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

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

###### (a) Insurance risk (Continued)

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

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

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

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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(a) 保險風險(續)

(iii) 決定假設的方法

本集團使用多項統計方法，考慮不同的假設以估計最終賠償成本。每個業務類別於每一事故年度所採用的結果，取決於評估最適合分析歷史發展的方法。在若干情況下，同一業務類別於個別事故年度或事故年度組別會選用不同的方法或綜合不同方法從而作出估計。

於估計本集團的汽車、勞工及家佣保險組合的賠償責任時，應用已付及已發生的損失發展法，並以BF法增補。至於其他保險組合類別，預測賠償責任的方法採用已發生的損失發展法。

預測最終賠償成本採用已付及已發生的損失發展模式，而BF法則依據從估計損失比率至經驗比率逐步發展的預測。BF法應用於較近期的事故年度，因為採用已付及已發生的損失發展模式，可能產生不太準確的結果。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iii) Process used to decide on assumptions

The Group uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate costs of claims. The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments. In certain instances, different techniques or combination of techniques have been selected for individual accident year or group of accident years within the same class of business.

In estimating the claims liabilities of the Group's motor, employees' compensation and domestic helpers' insurance portfolio, the paid and incurred loss development methods supplemented by BF method are applied. For other classes of insurance portfolio, the incurred loss development method is used to project the claim liabilities.

The paid and incurred loss development methods are used to project the ultimate costs of the claims, and the BF method relies on a gradual transition from an estimated loss ratio to an experience-rated development. BF method is applied to the more recent accident years, for which the paid and incurred loss development methods may yield less accurate results.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (a) 保險風險(續)

##### (iv) 敏感度分析－保險賠償發展的敏感度報表

估計方法的合理性以不同情況的敏感度分析進行測試。給予蒙受人身傷害的金錢賠償及僱主責任賠償的改變對估計此等保險合約所使用的假設最為關鍵。

本集團相信就此等賠償計提的責任於呈報日是足夠的。但此等賠償的成本如增加百分之十將需要確認額外損失約港幣290萬元(2012年：約港幣260萬元)(已扣除再保險)。

上述對除稅前溢利的影響並未計入其他變數的改變，此乃由於此等變數被視為較不重要。有關評估及個別變數的相對重要性可能於將來有所改變。

除了進行情況測試外，保險責任的發展提供了本集團估計最終賠償價值能力的基準。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呈報日的變動情況。該表的下半部為累計賠償調節至綜合財務狀況表內確認的數額。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (a) Insurance risk (Continued)

##### (iv) Sensitivity analysis – sensitivity of insurance claims development tables

The reasonableness of the estimation process is tested by an analysis of sensitivity around different scenarios. The change in the monetary awards granted for bodily injury suffered and also the employers' liability claims is the most critical to the assumptions used to estimate the liabilities for these insurance contracts.

The Group believes that the liabilities for these claims carried at the reporting date are adequate. However, an increase of 10% in the costs of these claims would require the recognition of an additional loss of approximately HK\$2.9 million (2012: approximately HK\$2.6 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 reporting dates. The bottom half of the table reconciles the cumulative claims to the amount recognised in the consolidated statement of financial position.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素(續)

4.1 Insurance and financial risk factors (Continued)

(a) 保險風險(續)

(a) Insurance risk (Continued)

(iv) 敏感度分析－保險賠償發展的敏感度報表(續)

(iv) Sensitivity analysis – sensitivity of insurance claims development tables (Continued)

保險賠償－毛額

Insurance claims – gross

事故年度	Accident year	2009	2010	2011	2012	2013	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本 於事故年底	Estimate of ultimate claims costs at end of accident year	34,938	27,204	26,324	25,738	26,867	
一年後	one year later	23,839	18,255	13,814	12,201		
二年後	two years later	25,762	20,889	14,768			
三年後	three years later	26,767	24,347				
四年後	four years later	29,451					
當期估計之累計賠償	Current estimate of cumulative claims	29,451	24,347	14,768	12,201	26,867	107,634
至今累計付款	Cumulative payment to date	(27,731)	(21,585)	(12,758)	(9,221)	(3,914)	(75,209)
		1,720	2,762	2,010	2,980	22,953	32,425
2009年度前之責任	Liabilities in respect of prior years before 2009						990
							33,415

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (a) 保險風險(續)

(iv) 敏感度分析－保險賠償發展的敏感度報表(續)

##### 保險賠償－淨額

事故年度	Accident year	2009	2010	2011	2012	2013	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
估計最終賠償成本 於事故年底	Estimate of ultimate claims costs at end of accident year	31,190	24,844	21,529	21,273	22,527	
一年後	one year later	21,954	16,149	11,949	10,306		
二年後	two years later	23,036	18,411	12,835			
三年後	three years later	23,750	21,805				
四年後	four years later	26,385					
當期估計之累計賠償	Current estimate of cumulative claims	26,385	21,805	12,835	10,306	22,527	93,858
至今累計付款	Cumulative payment to date	(24,665)	(19,043)	(10,829)	(7,326)	(3,701)	(65,564)
		1,720	2,762	2,006	2,980	18,826	28,294
2009年度前之責任	Liabilities in respect of prior years before 2009						764
							29,058

本集團為若干短期保險產品訂立一系列有效的分保合同，且近數年一直保持不變。

##### (b) 市場風險

市場風險是指因為市場息率及價格波動導致出現虧損的風險。本集團對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的投資承受市場風險。風險包括因為外匯匯率、利率及股票價格波動引致的潛在損失。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (a) Insurance risk (Continued)

(iv) Sensitivity analysis – sensitivity of insurance claims development tables (Continued)

##### 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.

##### (b) Market risk

Market risk is the risk of loss that results from movements in market rates and prices. The Group is exposed to market risk because of its investments classified as available-for-sale financial assets or financial assets at fair value through profit or loss. The risk includes potential losses arising from changes in foreign exchange rates, interest rates and equity prices.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(b) 市場風險(續)

本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。本集團規定必須在董事會批准的限定交易工具類別內進行投資，從而控制市場風險，並確保全面識別、正確量度及充分監控所有的風險。

(i) 外匯風險

外匯風險是因匯率之不利變動導致以外幣計價的投資出現虧損的風險。本集團主要在香港及中國內地營運，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、應付款及現金結存而言，本集團於有需要時會以即期匯率買賣外幣來應付短期失衡，確保應收款、應付款及現金結存的風險淨值維持於可接受水平。

用作經濟對沖外幣計價的貨幣資產和負債的遠期結匯協議公平值變動於損益表內確認。於2013年12月31日，本集團用作經濟對沖一家附屬公司持有並非以功能貨幣為單位的現金結存的遠期結匯協議公平值變動淨值為港幣615,000元(2012年：無)，並確認為衍生金融工具(註釋26)。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

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

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group mainly operates in Hong Kong 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, payables and cash balances held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying and selling foreign currencies at spot rates where necessary to address short-term imbalances.

Change in the fair value of forward foreign exchange contracts that economically hedge monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. The net fair value of forward foreign exchange contracts used by the Group as economic hedge of cash balances held in currency other than the functional currency of a subsidiary to which it relates at 31 December 2013 was HK\$615,000 (2012: Nil), which has been recognised as derivative financial instruments (Note 26).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(b) 市場風險(續)

(i) 外匯風險(續)

本集團的貸款按貸款實體的功能貨幣計價。因此，管理層預期本集團的貸款不涉及任何重大貨幣風險。

下表列示本集團及本公司於呈報日確認的並非以有關實體的功能貨幣為單位的資產和負債所承受的外匯風險：

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(b) Market risk (Continued)

(i) Foreign exchange risks (Continued)

The Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

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

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		人民幣千元 RMB '000	人民幣千元 RMB '000	人民幣千元 RMB '000	人民幣千元 RMB '000
可供出售金融資產	Available-for-sale financial assets	353,257	500,156	353,257	500,156
應收貸款	Loan receivable	92,139	—	92,139	—
應收一家聯營公司股息	Dividend receivable from an associate	67,733	—	67,733	—
其他應收賬款	Other debtors	8,226	335,677	8,098	335,446
現金及銀行結存	Cash and bank balances	331,821	36,143	315,633	20,443
其他應付賬款及應計費用	Other creditors and accruals	(7,264)	(5,435)	(7,249)	(5,430)
應付本期稅項	Current income tax payable	(27,702)	(50,130)	(27,702)	(50,130)
		<b>818,210</b>	816,411	<b>801,909</b>	800,485

綜合財務報表註釋  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素(續)

4.1 Insurance and financial risk factors (Continued)

(b) 市場風險(續)

(b) Market risk (Continued)

(i) 外匯風險(續)

(i) Foreign exchange risks (Continued)

下表列示本集團及本公司於呈報日因應匯率出現的合理可能變動而承受重大風險對本集團及本公司的除稅後溢利(及保留溢利)及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 and the Company's profit after taxation (and retained profits) and other components of equity in response to reasonably possible changes in the foreign exchange rates to which the Group and the Company have significant exposure at the reporting date:

		2013			2012		
		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	<b>The Group</b>						
人民幣	Renminbi	5 (5)	29,780 (29,780)	22,626 (22,626)	5 (5)	19,668 (19,668)	31,105 (31,105)
本公司	<b>The Company</b>						
人民幣	Renminbi	5 (5)	28,736 (28,736)	22,626 (22,626)	5 (5)	18,677 (18,677)	31,105 (31,105)

上述敏感度分析乃假設匯率變動已於呈報日發生及已於呈報日重新計量本集團持有的金融工具之外匯風險，而所有其他變數(特別是利率)則維持不變。

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred and had been applied to re-measure those financial instruments held by the Group which expose to foreign exchange risk at the reporting date, and that all other variables, in particular interest rate, remained constant.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (i) 外匯風險(續)

所載變動指管理層對直至下一個年度呈報日止期間匯率出現的合理可能變動的評估。就此而言，管理層假設港元與美元間的聯繫匯率將不會受到美元兌其他貨幣任何重大匯率變動的影響。上表呈列的分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益，為呈列目的而按呈報日的匯率換算為港元時的整體影響。2012年的分析按相同基準進行。

就以人民幣計價的投資對象的投資，本集團也承受所產生的外匯風險。

##### (ii) 價格風險

本集團對在綜合財務狀況表內分類為可供出售金融資產或按公平值透過損益列賬的金融資產的投資承受股權證券的價格風險。

本集團持作買賣的股權投資於聯交所上市。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包括於上海證券交易所上市的股權投資。上市股權投資的選擇乃根據其長期升值潛力，並定期監察其實際表現是否符合預期。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (i) Foreign exchange risks (Continued)

The stated change represents management's assessment of reasonably possible changes in foreign exchange rate over the period until the next reporting date. In this respect, it is assumed that the pegged rate between the Hong Kong Dollars and the United States Dollars would be materially unaffected by any changes in movement in value of the United States Dollars against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on profit after taxation and equity of each of the Group's entities measured in the respective functional currencies, translated into Hong Kong Dollars at the exchange rate ruling at the reporting date for presentation purposes. The analysis is performed on the same basis for 2012.

The Group is also exposed to foreign exchange rate risk from its investments in investees which are denominated in Renminbi.

##### (ii) Price risk

The Group is exposed to equity price risk on investments held by the Group classified in the consolidated statement of financial position 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. 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 comprise equity investments listed on the Shanghai Stock Exchange. The listed equity investments have been chosen based on their long term growth potential and are monitored regularly for performance against expectations.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素(續)

4.1 Insurance and financial risk factors (Continued)

(b) 市場風險(續)

(b) Market risk (Continued)

(ii) 價格風險(續)

(ii) Price risks (Continued)

下表列示本集團及本公司於呈報日因應相關股票市場指數出現的合理可能變動而承受重大風險對本集團及本公司的除稅後溢利(及保留溢利)及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 and the Company's profit after taxation (and retained profits) and other components of equity in response to reasonably possible changes in the relevant stock market index for listed investments to which the Group and the Company have significant exposure at the reporting date:

		2013			2012		
		相關風險變數 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響	相關風險變數 上升/(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響
		Increase / (decrease)	Effect on profit after taxation and retained profits	Effect on other components of equity	Increase / (decrease)	Effect on profit after taxation and retained profits	Effect on other components of equity
		in the relevant risk variance			in the relevant risk variance		
		百分比	港幣千元	港幣千元	百分比	港幣千元	港幣千元
		%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000
本集團	<b>The Group</b>						
上市投資之相關 股市指數	<b>Stock market index in respect of listed investments</b>						
恆生指數	Hang Seng Index	5 (5)	367 (367)	— —	5 (5)	324 (324)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	22,402 (22,402)	5 (5)	— —	31,322 (31,322)
本公司	<b>The Company</b>						
上市投資之相關 股市指數	<b>Stock market index in respect of listed investments</b>						
恆生指數	Hang Seng Index	5 (5)	11 (11)	— —	5 (5)	11 (11)	— —
上海綜合指數	Shanghai Composite Index	5 (5)	— —	22,402 (22,402)	5 (5)	— —	31,322 (31,322)

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (ii) 價格風險(續)

敏感度分析已假設相關股票市場指數的合理可能變動已於呈報日發生及已於呈報日計量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，本集團及本公司的股權投資的公平值將根據與相關股票市場指數之歷史掛鉤關係而變動，本集團及本公司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(所有其他變數維持不變)而被視為出現減值。所載變動指管理層對直至下一個年度呈報日止期間相關股票市場指數出現的合理可能變動的評估。2012年的分析按相同基準進行。

##### (iii) 現金流量及公平值利率風險

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

本集團的有息資產及負債主要包括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。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (ii) Price risks (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred and had been applied to the exposure to equity price risk in existence at the reporting date. It is also assumed that the fair values of the Group's and the Company's equity investments would change in accordance with the historical correlation with the relevant stock market index, that none of the Group's and the Company'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 remained constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next reporting date. The analysis is performed on the same basis for 2012.

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

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

The Group's interest bearing assets and liabilities mainly comprise bank deposits and bank borrowings denominated in floating rates which expose the Group to cash flow interest rate risk. 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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素(續)

4.1 Insurance and financial risk factors (Continued)

(b) 市場風險(續)

(b) Market risk (Continued)

(iii) 現金流量及公平值利率風險(續)

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

下表列示本集團及本公司於呈報日的借貸淨額的利率概況。為此，本集團將「借貸淨額」定義為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)：

The following table details the interest rate profile of the Group's and the Company's net borrowings at the reporting 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):

		2013		2012	
		實際利率 Effective interest rate	賬面值 Carrying amount	實際利率 Effective interest rate	賬面值 Carrying amount
		厘 %	港幣千元 HK\$'000	厘 %	港幣千元 HK\$'000
<b>本集團</b>	<b>The Group</b>				
浮動利率	Variable rate				
港元銀行貸款	HK Dollars bank borrowings	2.0 - 2.2	200,000	2.4	50,000
減：已抵押	Less: Renminbi bank				
人民幣存款	deposits pledged	3.15 - 3.6	(219,051)		—
			(19,051)		50,000
固定利率	Fixed rate				
一主要股東的	Renminbi borrowings from				
人民幣貸款(a)	a substantial shareholder (a)	10.0	—	10.0	111,942
			(19,051)		161,942
<b>本公司</b>	<b>The Company</b>				
浮動利率	Variable rate				
港元銀行貸款	HK Dollars bank borrowings	2.0 - 2.2	200,000	2.4	50,000
減：已抵押	Less: Renminbi bank				
人民幣存款	deposits pledged	3.15 - 3.6	(219,051)		—
			(19,051)		50,000

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (iii) 現金流量及公平值利率風險(續)

- (a) 於2012年12月31日，一主要股東的人民幣貸款被重新分類為「與分類為持作出售的資產相關的負債」，出售閩信蘇州的100%股本權益於年內完成後，有關貸款於本綜合財務報表即終止確認。

於2013年12月31日，如浮動利率銀行貸款的利率整體上調或下調100個基點，而所有其他變數維持不變，估計本集團及本公司之除稅後溢利及保留溢利將會減少或增加約港幣81萬元(2012年：約港幣50萬元)。

上述敏感度分析已假設利率變動已於呈報日發生及已於呈報日計量本集團及本公司持有的浮動利率金融工具之利率風險。上調或下調100個基點為管理層對直至下一個年度呈報日止期間利率出現的合理可能變動的評估。2012年的分析按相同基準進行。

##### (c) 信貸風險

本集團承受的信貸風險，是指顧客或交易對手將無法或不願意履行其責任償還欠付本集團款項的風險。本集團的信貸風險主要歸屬於客戶貸款及應收貸款，保險相關應收款及其他應收款。

本集團承受的信貸風險主要受各顧客的個別特性影響。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

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

- (a) The Renminbi borrowings from a substantial shareholder were reclassified to liabilities associated with assets classified as held for sale at 31 December 2012 and derecognised from these consolidated financial statements following the completion of the disposal of 100% equity interest in Minxin Suzhou during the year.

At 31 December 2013, it is estimated that a general increase or decrease of 100 basis points in interest rates of variable rate bank borrowings, with all other variables held constant, would decrease or increase the Group's and the Company's profit after taxation and retained profits by approximately HK\$0.81 million (2012: approximately HK\$0.5 million).

The sensitivity analysis above has been determined assuming that the changes in interest rates had occurred and had been applied to the exposure to interest rate risk for financial instruments with variable interest rate held by the Group and the Company at the reporting date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. The analysis is performed on the same basis for 2012.

##### (c) Credit risk

The Group is exposed to credit risk, which is the risk that a customer or counter-party will be unable to or unwilling to fulfill its repayment obligations for amounts due to the Group. The Group's credit risk is primarily attributable to loans to customers and loan receivable, insurance related receivables and other receivables.

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(c) 信貸風險(續)

衍生金融工具的交易對手的信貸信譽均屬穩健，基於交易對手的高度信貸信譽，因此，本集團預期不會有任何投資交易對手未能履行其責任。

就保險相關應收款及其他應收款而言，本集團透過審查交易對手、持續監察及取得交易對手提供的抵押品而限制其所承受的信貸風險。

該等應收款須符合本集團設定之財務要求，並於有需要時由第三者向本集團出具擔保。

於往年度，本公司給予閩信蘇州，本集團一家前全資附屬公司，股東墊款約人民幣9,214萬元(等值約港幣11,803萬元)。根據本公司與閩信蘇州就未償還本公司的墊款於2013年1月14日簽訂的貸款協議，該貸款將於2014年6月30日到期。同日，購入閩信蘇州100%股本權益(「股權」)的買方，冠城大通股份有限公司(「冠城」)已同意擔保支付未償還貸款及其累計利息，有關擔保由股權轉讓予冠城當日(2013年4月22日)起至2016年6月30日止。本集團已於2013年4月22日將股東墊款重新分類為應收貸款，本集團於呈報日承受信貸風險的最高值為未償還貸款及應收利息的賬面值。本集團已定期監控承受不繳付未償還貸款及應收利息的風險，當中包括但不限於評估冠城的發展、經營業績及財務狀況。於2013年12月31日，本集團認為並無出現虧損事件的客觀證據而需要在本綜合財務報表內作出撥備。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(c) Credit risk (Continued)

Transactions involving derivative financial instruments are with counter-parties of sound credit standing, the Group does not expect any investment counterparty to fail to meet its obligations given their high credit standing.

In respect of the insurance related receivables and other receivables, the Group limits its exposure to credit risk by screening the counterparties, on-going monitoring and acquiring collateral from counterparties.

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

The Company has provided a shareholder advance to Minxin Suzhou, a former wholly-owned subsidiary of the Group, of approximately RMB92.14 million (equivalent to approximately HK\$118.03 million) in prior years. Pursuant to the loan agreement dated 14 January 2013 entered into by the Company and Minxin Suzhou in relation to the outstanding advance due to the Company, the loan will be matured on 30 June 2014. At the same date, Citichamp Dartong Co., Ltd. ("Citichamp"), the buyer of 100% equity interest in Minxin Suzhou ("Equity Interest"), has agreed to guarantee the payment of the outstanding loan and interests accrued from the date on which the Equity Interest is transferred to Citichamp (22 April 2013) to 30 June 2016. The Group has reclassified the shareholder advance as loan receivable on 22 April 2013 and its maximum exposure to the credit risk at the reporting date was the carrying amount of the outstanding loan and interest receivable. The Group has monitored periodically its exposure to non-payment of the outstanding loan and interest receivable, included but not limited to the assessment of the company development, operating results and financial health of Citichamp. At 31 December 2013, the Group considered that there is no objective evidence of loss events that will result in a provision to be made in these consolidated financial statements.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (c) 信貸風險(續)

本集團於年內在中國內地開展小額貸款業務。為減低本集團承受客戶貸款產生的信貸風險及交易對手風險，本集團制定有關小額貸款業務的目標、信貸管理政策、監察及管理該等風險的程序，同時制定貸款審批程序的詳細政策及手續。

因應小額貸款的業務性質，本集團已就貸款審批事項設立三級貸款審批委員會制度，各級貸款審批委員會按既定權限負責審批貸款。業務部負責貸款的日常監管，參考不同標準，包括客戶的經營業績、財務狀況及信譽程度，提供的擔保，抵押品種類及金額，客戶風險集中情況，同時根據信貸管理政策對客戶進行定期現場檢查。風險控制部負責監控及評估客戶的信貸風險、客戶提供的擔保及抵押物的登記，及不定期進行現場檢查，以及對逾期貸款進行催收工作。本集團內部稽核負責審查貸款審批程序及信貸控制政策及程序的有效性。

於2013年12月31日，銀行結存分散存放於信譽良好的金融機構。

除在日常業務範圍提供的擔保(註釋34)外，本集團或本公司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。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (c) Credit risk (Continued)

The Group commences the micro credit business in Mainland China during the year. In order to mitigate the Group's exposure to credit risks and counter-party risks from loans to customers, the Group has set out its objectives, credit policies, processes for monitoring and managing those risks as well as the detailed policies and procedures for credit approval process.

By the nature of the micro credit business, the Group has set up three Credit Committees for the approval of loans with different authorisation limits. Business Department is responsible for the daily monitor and management of loans with reference to the various criteria such as the operating results, financial health and creditworthiness of the clients, guarantee provided, type and amount of collateral pledged, and risk concentration of the clients as well as the regular site visit according to the credit policies. The Risk Control Department is responsible for the monitor and evaluation of credit risks of clients, the registration of the guarantee and collateral provided by clients as well as the irregular site visit and debts collection for the disputed loans. The Internal Audit Department of the Group is responsible for the internal review of the loans approval process and the efficiency of the credit control policies and procedures.

As at 31 December 2013, bank balances were placed with reputable financial institutions with diversification.

The Group or the Company does not provide any guarantees which would expose the Group or the Company to credit risk other than those provided in the ordinary course of business (Note 34).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素(續)

4.1 Insurance and financial risk factors (Continued)

(c) 信貸風險(續)

(c) Credit risk (Continued)

如不計入任何持有的抵押品或其他改善信貸條件，財政年度末的信貸風險的最高值相當於綜合財務狀況表內各金融資產的賬面值扣除任何減值準備。信貸風險的最高值概述如下：

The maximum exposure to credit risk at the end of the financial year without taking into account of any collateral held or other credit enhancements is represented by the carrying amount of each financial assets in the consolidated statement of financial position after deducting any impairment allowance. A summary of the maximum exposure is as follows:

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售金融資產	Available-for-sale financial assets	452,522	622,094
保險應收款	Insurance receivable	10,372	10,275
再保險資產	Reinsurance assets	5,175	6,189
客戶貸款及應收貸款	Loans to customers and loan receivable	158,955	—
其他應收賬款	Other debtors	11,254	418,438
應收聯營公司股息	Dividend receivable from associates	97,014	—
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	8,089	6,485
現金及銀行結存	Cash and bank balances	909,360	168,132
		<b>1,652,741</b>	<b>1,231,613</b>

有關本集團保險應收款、客戶貸款及應收貸款信貸風險的進一步數據披露分別載於註釋 22 及註釋 24。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from insurance receivable and loans to customers and loan receivable are set out in Note 22 and Note 24 respectively.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (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快速地按公平值將金融資產出售、交易對手未能履行合約償付責任或保險責任較預期提早到期支付。

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

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

於呈報日，本集團持作現金流量對沖工具的遠期結匯協議將於一年內到期，按合約未折現現金流計算，分別流出金額約港幣 33,703 萬元及流入金額約人民幣 26,497 萬元(等值約港幣 33,943 萬元)。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in 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 value, a counterparty failing on repayment of a contractual obligation or an insurance liability falling due for payment earlier than expected.

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

At the reporting date, the forward foreign exchange contracts held as cash flow hedging instruments by the Group will be matured within one year with an outflow amount of approximately HK\$337.03 million and inflow amount of approximately RMB264.97 million (equivalent to approximately HK\$339.43 million) respectively based on the contractual undiscounted cash flow.

綜合財務報表註釋  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 保險及財務風險因素(續)

4.1 Insurance and financial risk factors (Continued)

(d) 流動資金風險(續)

(d) Liquidity risk (Continued)

下表列示於呈報日本集團及本公司的再保險資產及金融負債按合約未折現現金流(包括按合約利率或如屬浮息則根據呈報日通行之利率計算之利息)計算之剩餘合約到期值,以及本集團及本公司或須償還有關款項之最早日期詳情:

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

		2013				2012			
		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	港幣千元 HK\$'000
<b>本集團</b>	<b>The Group</b>								
<b>資產</b>	<b>Assets</b>								
再保險資產	Reinsurance assets	5,175	5,175	3,078	2,097	6,189	6,189	3,666	2,523
<b>負債</b>	<b>Liabilities</b>								
保險合約	Insurance contracts	61,803	61,803	39,907	21,896	58,020	58,020	43,466	14,554
保險應付款	Insurance payable	4,709	4,709	4,709	—	6,061	6,061	6,061	—
其他應付賬款及應計費用	Other creditors and accruals	24,858	24,858	24,858	—	94,408	94,408	94,408	—
銀行貸款	Bank borrowings	200,000	200,288	200,288	—	50,000	50,158	50,158	—
一主要股東貸款及 墊款	Loan and advance from a substantial shareholder	—	—	—	—	111,942	117,353	117,353	—
		<b>291,370</b>	<b>291,658</b>	<b>269,762</b>	<b>21,896</b>	<b>320,431</b>	<b>326,000</b>	<b>311,446</b>	<b>14,554</b>
<b>本公司</b>	<b>The Company</b>								
<b>負債</b>	<b>Liabilities</b>								
其他應付賬款及應計費用	Other creditors and accruals	18,241	18,241	18,241	—	15,443	15,443	15,443	—
銀行貸款	Bank borrowings	200,000	200,288	200,288	—	50,000	50,158	50,158	—
		<b>218,241</b>	<b>218,529</b>	<b>218,529</b>	<b>—</b>	<b>65,443</b>	<b>65,601</b>	<b>65,601</b>	<b>—</b>

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (e) 聯營金融機構的財務風險管理

本集團的聯營金融機構，廈銀集團的財務風險及管理目標和政策概述如下：

###### (i) 概述

廈銀集團的經營活動使其承擔各種各樣的財務風險，主要為信用風險、流動性風險和市場風險(包括外匯風險、價格風險及利率風險)。廈銀集團持續地識別、評估和監控此等風險。廈銀集團的目標是達到風險與效益之間適當的平衡，同時儘量減少對其財務表現的不利影響。

廈銀集團的董事會(「廈銀董事會」)制定風險管理戰略。其高級管理層根據廈銀董事會核准的風險管理戰略，制定相應的風險管理政策及程序，包括外匯風險、利率風險、信用風險、使用衍生金融工具及非衍生金融工具等專項風險管理政策。這些風險管理政策及程序經廈銀董事會批准後由各部門負責執行。此外，其內部審計部門負責對於風險管理和控制環境進行獨立的審查。

###### (ii) 信用風險

信用風險是廈銀集團在其經營活動中所面臨的最重要的風險之一，信用風險主要來自貸款組合、投資組合、貿易融資、擔保及其他支付承諾。

廈銀集團採用標準化的授信政策和流程。廈銀集團通過信用評級、風險度計量、經濟資本、差異化貸後管理、指標控制、組合監測、風險預警、風險報告等手段和方法管理信用風險。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (e) Financial risk management of associated financial institution

The financial risks exposure and management objectives and policies of the Group's associated financial institutions, XIB Group, are summarised as below:

###### (i) Overview

The activities of XIB Group expose it to a variety of financial risks including credit risk, liquidity risk and market risk (including foreign exchange risk, price risk and interest rate risk). XIB Group continuously identifies, evaluates and monitors these risks. XIB Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance.

The Board of Directors of XIB Group ("XIB Board") provides strategy for overall risk management. Its senior management establishes related risk management policies and procedures under the strategy approved by the XIB Board, including written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Those risk management policies and procedures are implemented by various departments after XIB Board's approval. In addition, its internal audit department is responsible for the independent review of risk management and control environment.

###### (ii) Credit risk

Credit risk is one of the main risks that XIB Group faces in its operations which arises primarily from loans and advances, investment portfolios, trade finance, guarantees and other payment acceptance.

The credit approval policies and procedures of XIB Group are standardised. Credit rating, credit measurement, economic capital, various post-lending management, indicator control, collective assessment, risk warning and risk reporting are measures for managing credit risks.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(e) 聯營金融機構的財務風險管理(續)

(iii) 流動性風險

流動性風險是指廈銀集團需確保隨時備有充足的資金來源，以滿足存款提取及償還到期負債的需要，同時應付客戶貸款的要求及把握新的投資機會的風險。

廈銀集團採用了一系列流動性指標來評估和監控其流動性風險，並及時檢討該等指標。

(iv) 市場風險

廈銀集團承擔由交易帳戶及銀行帳戶在利率、匯率、股票價格及商品價格產生的市場風險。交易帳戶包括由以交易為目的持有及為規避交易帳戶市場風險而持有的可以自由交易的金融工具及商品頭寸。銀行帳戶包括除交易帳戶外的金融工具(包括廈銀集團運用剩餘資金購買金融工具所形成的投資帳戶)。

廈銀集團目前建立了包括監管限額、頭寸限額、風險限額在內的限額結構體系以實施對市場風險的識別、監測及控制。廈銀集團定期通過敏感度分析來評估其交易帳戶和銀行帳戶所承受的利率及外匯風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution (Continued)

(iii) Liquidity risk

Liquidity risk is the risk that XIB Group is to ensure the availability of adequate funding to meet its needs to fund deposit withdrawals and other liabilities as they fall due, as well as being able to meet its obligations to fund loan originations and commitments and to take advantage of new investment opportunities.

XIB Group has set up a series of liquidity indices to assess and monitor its liquidity risk and reviewed such indices on a timely basis.

(iv) Market risk

XIB Group's market risk arises from open positions in the trading book and banking book in interest rate, foreign exchange rate, equities and commodities. The trading book consists of financial instruments and commodities that are free of any restrictive covenants on their tradability and held with trading intent, and in order to or for the purpose of hedging market risk of the trading book. The banking book consists of financial instruments not included in the trading book (including those financial instruments purchased with surplus funds and managed in the investment book).

XIB Group has established a structural system of limit controls including regulatory limits, position limits and risk limits to identify, monitor and control market risk. XIB Group performs sensitivity analysis on a regular basis to assess the interest rate risk and foreign exchange risk of its trading book and banking book.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (e) 聯營金融機構的財務風險管理(續)

##### (iv) 市場風險(續)

##### — 外匯風險

廈銀集團大部分業務是人民幣業務，此外也有外幣業務，因此，匯率波動使廈銀集團的財務狀況及現金流量受到影響。廈銀集團通過控制外幣敞口淨額進行外匯風險的管理。

##### — 利率風險

利率風險是指因為利率水平和利率結構變動導致廈銀集團的資產、收益和經濟價值遭受或有損失的風險。重新定價風險是最主要和最常見的利率風險形式，來源於廈銀集團資產、負債和表外承擔的到期期限(就固定利率而言)或重新定價條款(就浮動利率而言)所存在的差異。現金流量的利率風險是指金融工具的未來現金流量隨著市場利率的變化而波動的風險。

廈銀集團需要管理的利率風險敞口主要來自當前市場利率在重新定價、公允價值和現金流波動的風險。廈銀集團在中國內地遵照中國人民銀行規定的利率體系經營業務。廈銀集團主要通過控制貸款及存款的到期日分佈、重新定價日及重新定價日資產負債缺口狀況等方式來控制其利率風險。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (e) Financial risk management of associated financial institution (Continued)

##### (iv) Market risk (Continued)

##### — Foreign exchange risk

XIB Group conducts the majority of its business in Renminbi, with other transactions denominated in foreign currencies, therefore XIB Group is exposed to the fluctuations in the prevailing foreign exchange rates on its financial position and cash flows. XIB Group manages its exposures to foreign exchange risk through management of its net foreign currency position.

##### — Interest rate risk

Interest rate risk is the risk that XIB Group's assets, revenue and economic value would suffer losses or have the risk of contingent losses due to fluctuations of interest rates and changes of interest rates structure. The re-pricing risk, the primary and most common interest rate risk, arises from the difference between maturity terms (for fixed interest rates) or between the re-pricing terms (for floating interest rates) of XIB Group's assets, liabilities and off balance sheet commitments. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

XIB Group mainly manages its exposures to the interest rate risk arising from fluctuations in the prevailing market interest rates on re-pricing, fair value and cash flows. XIB Group's business in Mainland China operates under the interest rate scheme regulated by the People's Bank of China. XIB Group controls its interest rate risk primarily through controlling the distribution of the maturity date or re-pricing date of loans and deposits and the asset-liability re-pricing gap.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(e) 聯營金融機構的財務風險管理(續)

(v) 資本管理

廈銀集團的資本管理目標包括：(i) 遵守廈銀集團所在地監管機構設定的資本要求；(ii) 保障廈銀集團持續經營的能力，以便繼續為股東提供回報，和維護其他利益相關者的利益；及(iii) 保持雄厚的資本基礎，支持廈銀集團的業務發展。

廈銀集團管理層基於中國銀行業監督管理委員會(「銀監會」)的監管規定，實時監控資本的充足性及監管資本的運用情況。

4.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續營運，為本公司權益持有人提供回報及為其他利益相關者帶來得益，同時維持最佳的資本架構以減低資金成本。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照總借貸除以總資產淨值計算。為此，本集團將總借貸定義為綜合財務狀況表內所列的總銀行貸款和短期墊款(如有)。總資產淨值包括在綜合財務狀況表內列為本公司權益持有人應佔權益總額的所有組成部分。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution (Continued)

(v) Capital management

XIB Group's objectives when managing capital are: (i) to comply with the capital requirements set by the regulators of the markets where the entities within XIB Group operate; (ii) to safeguard the ability to continue as a going concern so that it can continue to provide returns for equity holders and benefits for other stakeholders; and (iii) to maintain a strong capital base to support the development of its business.

Capital adequacy and regulatory capital are monitored by XIB Group's management, employing techniques based on the guidelines developed by the China Banking Regulatory Commission ("CBRC"), for supervisory purposes.

4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for 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 total borrowings and advances divided by total net assets. For this purpose the Group defines total borrowings and advances as total bank borrowings and short-term advances (if any) as shown in the consolidated statement of financial position. Total net assets comprise all components of equity attributable to equity holders of the Company as shown in the consolidated statement of financial position.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.2 資本風險管理(續)

於2013年，本集團的策略與2012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額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於2013年及2012年12月31日，本集團的資本負債比率如下：

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
總借貸	Total borrowings and advances	200,000	161,942
總資產淨值	Total net assets	3,935,732	3,804,751
資本負債比率	Gearing ratio	5.1%	4.3%

資本負債比率上升主要因2013年12月31日的未償還銀行貸款增加淨額，此乃由於年內提取新的銀行貸款港幣2億元及償還銀行貸款港幣5,000萬元(註釋31)所致。

根據香港保險業監理處訂明的資本規定，本公司一家附屬公司，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不少於港幣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。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.2 Capital risk management (Continued)

During 2013, the Group's strategy, which was unchanged from 2012, 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.

The gearing ratio of the Group at 31 December 2013 and 2012 were as follows:

The increase in the gearing ratio resulted primarily from the net increase in bank loans outstanding at 31 December 2013 due to the drawdown of new bank loans of HK\$200 million and the repayment of bank loan of HK\$50 million during the year (Note 31).

Pursuant to the capital requirements imposed by the Office of the Commissioner of Insurance in Hong Kong, a subsidiary of the Company, 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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 金融工具公平值

4.3 Fair value of financial instruments

(a) 以公平值列賬的金融工具

(a) Financial instruments carried at fair value

公平值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的分級方法計量公平值：

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following hierarchy of methods:

- 第一等級：僅使用於計量日相同資產或負債於活躍市場的未經調整報價計量公平值。
- 第二等級：使用包含於第一等級的直接(即價格)或間接(即來自價格)可觀察報價以外的數據計量公平值。為此等級估值的工具包括以下方式：就類似工具在活躍市場取得的市場報價；就相同或類似工具在較不活躍市場取得的市場報價；或其他估值模式，而該等估值模式所用的所有重要數據是可直接或間接從市場觀察所得的數據。
- 第三等級：使用並非根據可觀察市場數據的數據(不可觀察數據)計量公平值。為此等級估值的工具，其使用的數據並非根據可觀察市場數據，惟該等不可觀察數據可以對估值產生重大影響。為此等級估值的工具為類似金融工具的市場報價，當中需要作出不可觀察的調整或假設，以反映不同金融工具之間的差別。

- Level 1: fair value measured using only unadjusted quoted prices in active markets for identical instruments at the measurement date.
- Level 2: fair value measured using inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: fair value measured using inputs that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.3 金融工具公平值(續)

##### (a) 以公平值列賬的金融工具(續)

於活躍市場買賣的金融工具(如持作買賣及可供出售股權證券)的公平值根據呈報日的市場報價計量。本集團及本公司持有的金融資產採用的市場報價為當時的競買價。此等金融工具計入公平值架構的第一等級。

本集團持有的遠期結匯協議的公平值計量，乃根據發行人於呈報日提供的市場報價所得。此等金融工具計入公平值架構的第二等級。

年內金融工具並沒有於公平值架構的第一等級及第二等級之間轉移。本集團的政策為於發生轉移的呈報期末確認公平值架構各等級間的轉移。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.3 Fair value of financial instruments (Continued)

##### (a) Financial instruments carried at fair value (Continued)

The fair value of financial instruments traded in active markets (such as held for trading and available-for-sale equity securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group and the Company is the current bid price. These financial instruments are included in Level 1 of the fair value hierarchy.

The fair values of forward foreign exchange contracts held by the Group are based on the quoted prices provided by the issuer as at the reporting date. These financial instruments are included in Level 2 of the fair value hierarchy.

During the year there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

綜合財務報表註釋  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 金融工具公平值(續)

4.3 Fair value of financial instruments (Continued)

(a) 以公平值列賬的金融工具(續)

(a) Financial instruments carried at fair value (Continued)

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

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

		2013			2012		
		第一等級	第二等級	總額	第一等級	第二等級	總額
		Level 1	Level 2	Total	Level 1	Level 2	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
經常性的公平值計量	Recurring fair value measurement						
本集團	The Group						
資產	Assets						
可供出售金融資產	Available-for-sale financial assets	452,522	—	452,522	622,094	—	622,094
持作買賣的上市股權證券	Listed equity securities held for trading	7,474	—	7,474	6,485	—	6,485
遠期結匯協議	Forward foreign exchange contracts	—	615	615	—	—	—
		<u>459,996</u>	<u>615</u>	<u>460,611</u>	<u>628,579</u>	<u>—</u>	<u>628,579</u>
本公司	The Company						
資產	Assets						
可供出售金融資產	Available-for-sale financial assets	452,522	—	452,522	622,094	—	622,094
持作買賣的上市股權證券	Listed equity securities held for trading	227	—	227	224	—	224
		<u>452,749</u>	<u>—</u>	<u>452,749</u>	<u>622,318</u>	<u>—</u>	<u>622,318</u>

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 保險及財務風險管理(續)

##### 4.3 金融工具公平值(續)

##### (b) 非以公平值列賬的金融工具公平值

應收款扣除減值虧損(如有)及應付款的賬面值乃假定與其公平值相若。金融負債的公平值按本集團類似金融工具可得之現有市場利率折現未來合約現金流作出估算。

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呈報日的賬面值。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.3 Fair value of financial instruments (Continued)

##### (b) Fair value of financial instruments carried at other than fair value

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

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.

In the Directors' opinion, the fair values of financial assets and financial liabilities of the Group approximate their carrying values at the reporting date.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 營業額及分部資料

5 TURNOVER AND SEGMENTAL INFORMATION

本年內入賬的主要類別收入如下：

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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>		
毛保費收入	Gross insurance premiums	50,536	47,314
客戶貸款利息收入	Interest income from loans to customers	422	—
物業銷售收入	Proceeds from sale of properties	8,427	37,067
投資物業租金收入	Rental income from investment properties	9,423	8,118
可供出售金融資產 股息收入	Dividend income from available-for-sale financial assets	18,560	4,387
		<b>87,368</b>	96,886
<b>未滿期保費變動</b>	<b>Movement in unearned insurance premiums</b>	<b>(2,204)</b>	299
<b>再保費分出及再保 險人應佔未滿期 保費變動</b>	<b>Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums</b>	<b>(5,724)</b>	(7,364)
<b>其他收入</b>	<b>Other revenues</b>		
管理費	Management fees	120	120
銀行存款利息收入	Interest income from bank deposits	9,534	3,377
應收貸款利息收入	Interest income from loan receivable	7,837	—
持作買賣的上市股權 證券股息收入	Dividend income from listed equity securities held for trading	84	103
收回已撇銷壞賬	Recovery of bad debts written off	4,765	35
其他	Others	246	143
		<b>22,586</b>	3,778
<b>收入總額</b>	<b>Total revenues</b>	<b>102,026</b>	93,599

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5 營業額及分部資料(續)

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

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

本集團有下列須呈報分部：

- 金融服務：包括本集團持有權益的廈銀集團(其於中國內地及澳門經營銀行業務)，及本集團在中國內地的小額貸款業務。
- 保險：包括本集團於香港及澳門的一般保險業務。
- 物業發展及投資：包括於中國內地發展及銷售住宅物業以及出租優質寫字樓。
- 策略投資：本集團於華能國際電力股份有限公司(「華能」)的A股的投資。
- 其他：包括沒有直接確定為其他呈報分部的營運業績及總部業務項下的活動。總部的業務可提供獨立財務資料，因此總部亦被視為一個分部。

### 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

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

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

The Group has the following reportable operating segments:

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 營業額及分部資料(續)

(a) 分部業績、資產及負債

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

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

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

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) Segment results, assets and liabilities

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

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 營業額及分部資料(續)

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) 分部業績、資產及負債(續)

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

		金融服務		保險		物業發展及投資		策略投資		其他		分部抵銷		綜合	
		Financial services		Insurance		Property development and investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		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
截至12月31日止年度	Year ended 31 December														
營業額	Turnover														
外來客戶	External customers	422	—	54,087	50,521	14,299	41,978	18,560	4,387	—	—	—	—	87,368	96,886
跨分部	Inter-segments	—	—	—	—	—	—	—	—	3,787	3,292	(3,787)	(3,292)	—	—
		422	—	54,087	50,521	14,299	41,978	18,560	4,387	3,787	3,292	(3,787)	(3,292)	87,368	96,886
未滿期保費淨變動及再保費分出	Movement in net unearned insurance premiums and reinsurance premiums ceded	—	—	(7,928)	(7,065)	—	—	—	—	—	—	—	—	(7,928)	(7,065)
其他收入	Other revenues	1,731	—	1,411	1,502	7,993	176	—	—	11,451	8,601	—	(6,501)	22,586	3,778
收入總額	Total revenues	2,153	—	47,570	44,958	22,292	42,154	18,560	4,387	15,238	11,893	(3,787)	(9,793)	102,026	93,599
其他收益—淨額	Other gains-net	39,386	439,436	5,757	6,893	136,383	7,714	—	10,691	13,594	393	—	—	195,120	465,127
營業收入總額	Total operating income	41,539	439,436	53,327	51,851	158,675	49,868	18,560	15,078	28,832	12,286	(3,787)	(9,793)	297,146	558,726
客戶貸款減值虧損	Impairment loss on loans to customers	(835)	—	—	—	—	—	—	—	—	—	—	—	(835)	—
營業開支	Operating expenses	(1,685)	—	(49,449)	(49,376)	(11,396)	(41,276)	—	—	(30,757)	(28,731)	3,787	3,292	(89,500)	(116,091)
營業溢利/(虧損)	Operating profit/(loss)	39,019	439,436	3,878	2,475	147,279	8,592	18,560	15,078	(1,925)	(16,445)	—	(6,501)	206,811	442,635
融資成本	Finance costs	(789)	—	—	—	(2,808)	(17,760)	—	—	(1,081)	(1,228)	—	6,501	(4,678)	(12,487)
應佔合營公司業績	Share of results of joint ventures	—	387,924	—	—	—	—	—	—	5,556	2,651	—	—	5,556	390,575
應佔聯營公司業績	Share of results of associates	360,038	37,923	—	—	—	—	—	—	6,887	156	—	—	366,925	38,079
除稅前溢利/(虧損)	Profit/(loss) before taxation	398,268	865,283	3,878	2,475	144,471	(9,168)	18,560	15,078	9,437	(14,866)	—	—	574,614	858,802
所得稅支出	Income tax expense	(8,569)	(26,032)	(119)	(21)	(7,235)	(5,245)	(1,856)	(439)	(481)	(325)	—	—	(18,260)	(32,062)
本年度溢利/(虧損)	Profit/(loss) for the year	389,699	839,251	3,759	2,454	137,236	(14,413)	16,704	14,639	8,956	(15,191)	—	—	556,354	826,740
利息收入	Interest income	2,153	—	1,114	1,189	7,868	159	—	—	6,658	2,029	—	—	17,793	3,377
本年度折舊	Depreciation for the year	39	—	163	182	7	138	—	—	653	796	—	—	862	1,116

綜合財務報表註釋  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 營業額及分部資料(續)

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(a) 分部業績、資產及負債(續)

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

		金融服務		保險		物業發展及投資		策略投資		其他		綜合	
		Financial services		Insurance		Property development and investment		Strategic investment		Others		Consolidated	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		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
於12月31日	At 31 December												
本公司及附屬公司	The Company and subsidiaries	686,393	—	155,684	147,910	226,200	637,342	452,522	622,094	318,868	540,092	1,839,667	1,947,438
投資合營公司	Investments in joint ventures	—	—	—	—	—	—	—	—	—	64,901	—	64,901
投資聯營公司	Investments in associates	2,388,228	2,222,926	—	—	—	—	—	—	80,435	14,145	2,468,663	2,237,071
<b>總資產</b>	<b>Total assets</b>	<b>3,074,621</b>	<b>2,222,926</b>	<b>155,684</b>	<b>147,910</b>	<b>226,200</b>	<b>637,342</b>	<b>452,522</b>	<b>622,094</b>	<b>399,303</b>	<b>619,138</b>	<b>4,308,330</b>	<b>4,249,410</b>
本公司及附屬公司	The Company and subsidiaries	201,681	—	72,410	69,217	47,996	249,786	—	—	50,511	125,656	372,598	444,659
<b>總負債</b>	<b>Total liabilities</b>	<b>201,681</b>	<b>—</b>	<b>72,410</b>	<b>69,217</b>	<b>47,996</b>	<b>249,786</b>	<b>—</b>	<b>—</b>	<b>50,511</b>	<b>125,656</b>	<b>372,598</b>	<b>444,659</b>
本年度資本開支	Capital expenditure incurred during the year	1,326	—	67	181	—	22	—	—	705	62	2,098	265

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 營業額及分部資料(續)

(b) 地區資料

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

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(b) Geographical information

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

		香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
		2013	2012	2013	2012	2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至12月31日止年度	Year ended 31 December								
外界客戶收入	Revenues from external customers	35,660	34,490	33,312	46,365	18,396	16,031	87,368	96,886
於12月31日	At 31 December								
本公司及附屬公司	The Company and subsidiaries	70,699	65,236	104,454	90,323	76	79	175,229	155,638
投資合營公司	Investments in joint ventures	—	—	—	64,901	—	—	—	64,901
投資聯營公司	Investments in associates	—	—	2,468,663	2,237,071	—	—	2,468,663	2,237,071
指定非流動資產	Specified non-current assets	70,699	65,236	2,573,117	2,392,295	76	79	2,643,892	2,457,610

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6 其他收益－淨額

6 OTHER GAINS – NET

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的 上市股權證券公平值 (虧損)/收益	Fair value (losses)/gains on listed equity securities measured at fair value through profit or loss	(985)	792
遠期結匯協議公平值 收益	Fair value gains on forward foreign exchange contracts	615	—
投資物業重估公平值 收益	Fair value gains on revaluation of investment properties	17,067	13,737
出售一家附屬公司的 收益(註釋 28(a))	Gain on disposal of a subsidiary (Note 28(a))	122,967	—
出售一家合營公司部分權益 的收益(註釋 18(c))	Gain on partial disposal of interest in a joint venture (Note 18(c))	—	108,135
一家合營公司權益被攤薄 的收益(註釋 18(d))	Gain on dilution of interest in a joint venture (Note 18(d))	—	284,928
一家聯營公司權益被攤薄 的收益(註釋 19(b及d))	Gain on dilution of interest in an associate (Note 19(b & d))	41,186	46,373
出售可供出售金融資產 收益(註釋 20(b))	Gain on disposal of available-for-sale financial assets (Note 20(b))	—	10,682
匯兌收益淨額	Net exchange gains	14,270	480
		<b>195,120</b>	<b>465,127</b>

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

		2013	2012
		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)	17,866	15,972
保險業務產生的佣金 費用(b)	Commission expenses incurred on insurance business (b)	18,252	19,608
		<b>36,118</b>	<b>35,580</b>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用(續)

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

(a) 保險業務產生的賠償淨額

(a) Net insurance claims incurred on insurance business

		2013		
		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	6,621	(29)	6,592
往年度賠償及損失調整費用的額外成本／(殘存責任剩餘)	Additional cost/(run-off savings) for prior years' claims and loss adjustment expenses	10,553	(2,658)	7,895
已發生但未呈報的索償增加／(減少)	Increase/(decrease) in claims incurred but not reported	4,173	(228)	3,945
未滿期風險之預計賠償成本減少	Decrease in the expected cost of claims for unexpired risks	(566)	—	(566)
		<b>20,781</b>	<b>(2,915)</b>	<b>17,866</b>
		2012		
		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	9,299	(17)	9,282
往年度賠償及損失調整費用的額外成本／(殘存責任剩餘)	Additional cost/(run-off savings) for prior years' claims and loss adjustment expenses	7,621	(1,579)	6,042
已發生但未呈報的索償增加	Increase in claims incurred but not reported	1,318	385	1,703
未滿期風險之預計賠償成本減少	Decrease in the expected cost of claims for unexpired risks	(1,055)	—	(1,055)
		<b>17,183</b>	<b>(1,211)</b>	<b>15,972</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 保險業務產生的賠償淨額及佣金費用(續) 7 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS (Continued)

(b) 保險業務產生的佣金費用

(b) Commission expenses incurred on insurance business

		2013	2012
		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	18,548	20,209
減：已收及應收再 保險人佣金	Less: Commissions received and receivable from reinsurers	(296)	(601)
佣金費用淨額	Net commission expenses	18,252	19,608

8 營業溢利

8 OPERATING PROFIT

		2013	2012
		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:		
<b>計入</b>	<b>Crediting</b>		
匯兌收益淨額	Net exchange gains	14,270	480
投資物業已收及應收租金， 扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	7,933	6,912
<b>扣除</b>	<b>Charging</b>		
出售已落成物業之成本	Cost of completed properties sold	5,967	27,464
折舊	Depreciation	862	1,116
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	13	18
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	180	442
核數師酬金	Auditor's remuneration	2,607	2,445
— 當年準備	— provision for current year	2,152	2,145
— 往年度少計準備	— under provision for prior years	155	—
— 中期查證工作	— interim attestation work	300	300
管理費(註釋38(d))	Management fee (Note 38(d))	1,880	1,880
退休福利成本(a)	Retirement benefit costs (a)	881	870

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8 營業溢利(續)

- (a) 在2000年11月30日前，本集團向一項界定供款計劃(「界定供款計劃」)供款，所有合資格之香港僱員皆可參加。退休計劃之資產與本集團之資產分開持有，由獨立管理基金保管。直至2000年11月30日界定供款計劃由根據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」)所取代當日止，本集團及僱員對界定供款計劃之供款額以僱員基本月薪之百分之十五計算。

本集團每月向強積金計劃之供款額(強制及自願)按僱員基本月薪百分之十(2000年9月30日後加入的僱員之供款額則為其基本月薪百分之六)或僱員每月總收入的百分之五以較高者為準計算(以最高供款港幣4,000元為限)。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本集團向界定供款計劃及強積金計劃之供款。於2013年及2012年12月31日並無任何重大未動用之沒收供款。

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

### 8 OPERATING PROFIT (Continued)

- (a) The Group contributed to a defined contribution scheme (“DC Scheme”) which was available to all eligible Hong Kong employees prior to 30 November 2000. The assets of the 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 30 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 higher of 10% (or 6% for employees who joined after 30 September 2000) of the monthly basic salary and 5% of the monthly total income, subject to a maximum contributions of HK\$4,000. 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 31 December 2013 and 2012, 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.

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9 融資成本

9 FINANCE COSTS

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息支出	Interest on bank loans	1,870	1,228
— 主要股東短期貸款及 墊款的利息支出	Interest on short term loan and advance from a substantial shareholder	2,808	11,259
		<b>4,678</b>	<b>12,487</b>

10 高級行政人員酬金及五名最高  
酬金之個別人士

10 SENIOR EXECUTIVES' EMOLUMENTS  
AND FIVE HIGHEST PAID INDIVIDUALS

(a) 董事酬金

(a) Directors' emoluments

		薪俸、房屋 及其他津貼、 及實物利益 Salaries, Director's fees housing, other allowances and benefits in kind		2013 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			
翁若同先生(主席)	Mr. Weng Ruo Tong (Chairman)	60	—	60
彭錦光先生(副主席)	Mr. Peng Jin Guang (Vice Chairman)	60	—	60
朱學倫先生 <sup>1</sup>	Mr. Zhu Xue Lun <sup>1</sup>	26	—	26
李錦華先生	Mr. Li Jin Hua	100	1,196	1,296
張榮輝先生 <sup>2</sup>	Mr. Zhang Rong Hui <sup>2</sup>	60	577	637
非執行董事	Non-executive Director			
劉承先生 <sup>3</sup>	Mr. Liu Cheng <sup>3</sup>	34	—	34
獨立非執行董事	Independent Non-executive Directors			
葉啟明先生	Mr. Ip Kai Ming	250	—	250
史習陶先生	Mr. Sze Robert Tsai To	350	—	350
蘇合成先生	Mr. So Hop Shing	250	—	250
		<b>1,190</b>	<b>1,773</b>	<b>2,963</b>

- 1 於2013年6月7日退任董事  
2 於2013年6月8日調任為執行董事  
3 於2013年6月8日委任為董事

- 1 Retired as Director on 7 June 2013  
2 Re-designated as Executive Director on 8 June 2013  
3 Appointed as Director on 8 June 2013

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士(續)

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

(a) 董事酬金(續)

(a) Directors' emoluments (Continued)

		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	2012 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			
翁若同先生(主席)	Mr. Weng Ruo Tong (Chairman)	60	—	60
彭錦光先生(副主席) <sup>1</sup>	Mr. Peng Jin Guang (Vice Chairman) <sup>1</sup>	32	—	32
王會錦先生(副主席) <sup>2</sup>	Mr. Wang Hui Jin (Vice Chairman) <sup>2</sup>	28	—	28
朱學倫先生	Mr. Zhu Xue Lun	60	—	60
李錦華先生	Mr. Li Jin Hua	100	1,119	1,219
非執行董事	Non-executive Director			
張榮輝先生	Mr. Zhang Rong Hui	60	517	577
獨立非執行董事	Independent Non-executive Directors			
葉啟明先生	Mr. Ip Kai Ming	250	—	250
史習陶先生	Mr. Sze Robert Tsai To	350	—	350
蘇合成先生	Mr. So Hop Shing	250	—	250
		<u>1,190</u>	<u>1,636</u>	<u>2,826</u>

1 於2012年6月18日委任為副主席及董事

2 於2012年6月18日辭任副主席及董事

1 Appointed as Vice Chairman and Director on 18 June 2012

2 Resigned as Vice Chairman and Director on 18 June 2012

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 高級行政人員酬金及五名最高酬金之個別人士(續)

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

(b) 五名最高酬金之個別人士

(b) Five highest paid individuals

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

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:

		2013	2012
		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	4,369	5,038
退休福利計劃供款	Contributions to retirement benefit scheme	96	96
花紅	Bonus	3,440	5,730
		<b>7,905</b>	<b>10,864</b>

酬金範圍	Emoluments Band	2013	2012
		人數 Number of Individuals	人數 Number of Individuals
港幣1,000,001元 - 港幣1,500,000元	HK\$1,000,001 - HK\$1,500,000	2	2
港幣1,500,001元 - 港幣2,000,000元	HK\$1,500,001 - HK\$2,000,000	3	1
港幣3,000,001元 - 港幣3,500,000元	HK\$3,000,001 - HK\$3,500,000	—	2

(c) 高級管理人員

(c) Senior management

支付予高級管理人員之酬金詳情如下：

Details of the emoluments paid to senior management are as follows:

酬金範圍	Emoluments Band	2013	2012
		人數 Number of Individuals	人數 Number of Individuals
港幣1元 - 港幣500,000元	HK\$1 - HK\$500,000	1	—
港幣500,001元 - 港幣1,000,000元	HK\$500,001 - HK\$1,000,000	—	1
港幣1,000,001元 - 港幣1,500,000元	HK\$1,000,001 - HK\$1,500,000	5	3
港幣1,500,001元 - 港幣2,000,000元	HK\$1,500,001 - HK\$2,000,000	2	—
港幣3,000,001元 - 港幣3,500,000元	HK\$3,000,001 - HK\$3,500,000	—	2

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 所得稅支出

11 INCOME TAX EXPENSE

在綜合損益表支銷之稅項如下：

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

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>當期稅項</b>	<b>Current tax</b>		
香港利得稅	Hong Kong profits tax	438	316
中國內地土地增值稅	Mainland China land appreciation tax	147	139
中國內地預提所得稅	Mainland China withholding tax	10,425	26,471
澳門稅項	Macao taxation	43	20
		<b>11,053</b>	26,946
<b>往年度準備過少</b>	<b>Under provision in prior years</b>		
中國內地企業所得稅	Mainland China corporate income tax	—	3,436
澳門稅項	Macao taxation	1	1
		<b>1</b>	3,437
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	7,206	1,679
<b>所得稅支出</b>	<b>Income tax expense</b>	<b>18,260</b>	32,062

香港利得稅乃按照年內估計應課稅溢利依稅率 16.5%(2012年：16.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

中國內地企業所得稅乃按照年內估計應課稅溢利依稅率 25%(2012年：25%) 計算。

Mainland China corporate income tax has been calculated at the rate of 25% (2012: 25%) on the estimated taxable profits for the year.

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 所得稅支出(續)

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

澳門盈利之稅款則按照年內估計應課稅溢利依澳門之現行稅率計算。

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)

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

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

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:

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	<b>574,614</b>	858,802
按稅率16.5%計算之稅項	Calculated at a taxation rate of 16.5%	<b>94,811</b>	141,702
其他徵稅地區不同稅率之影響	Effect of different taxation rates in other tax jurisdictions	<b>3,519</b>	2,442
無須課稅之收入	Income not subject to taxation	<b>(88,209)</b>	(146,630)
不可扣稅之支出	Expenses not deductible for taxation purposes	<b>2,203</b>	1,558
未確認稅損及可扣減暫時差異增加	Increase in unrecognised tax losses and deductible temporary differences	<b>5,904</b>	3,596
抵扣前期未確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(106)</b>	(202)
往年度準備過少	Under provision in prior years	<b>1</b>	3,437
其他	Others	<b>(10)</b>	(12)
		<b>18,113</b>	5,891
本集團應佔廈銀資本化保留溢利應繳納的中國內地預提所得稅(註釋19(c))	Mainland China withholding tax on the Group's share of the capitalisation of retained profits by XIB (Note 19 (c))	—	26,032
中國內地土地增值稅	Mainland China land appreciation tax	<b>147</b>	139
所得稅支出	Income tax expense	<b>18,260</b>	32,062

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 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包括已計入本公司財務報表內的溢利港幣15,237萬元(2012年：港幣37,878萬元)。

#### 12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company includes a profit of HK\$152.37 million (2012: HK\$378.78 million) which has been dealt with in the financial statements of the Company.

#### 13 股息

#### 13 DIVIDEND

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
於呈報日後擬派末期股息 每股普通股港幣5仙 (2012年：港幣4仙)	Final dividend proposed after the reporting date of 5 HK cents (2012: 4 HK cents) per ordinary share	22,971	18,377
於呈報日後並無擬派特別股息(2012年：每股普通股港幣5仙)	No special dividend proposed after the reporting date (2012: 5 HK cents per ordinary share)	—	22,971
		<b>22,971</b>	<b>41,348</b>

於呈報日後擬派的股息並無於本綜合財務報表內列作負債，惟將於截至2014年12月31日止年度列作保留溢利分配。

The dividend proposed after the reporting date has not been recognised as a liability in these consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 December 2014.

#### 14 每股盈利

每股基本盈利是根據截至2013年12月31日止年度本公司權益持有人應佔溢利港幣55,635.4萬元(2012年：港幣82,674萬元)及年內已發行股份之加權平均數459,428,656(2012年：459,428,656)股計算。

#### 14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the year ended 31 December 2013 of HK\$556,354,000 (2012: HK\$826,740,000) and the weighted average of 459,428,656 (2012: 459,428,656) ordinary shares in issue during the year.

本集團本年度及過往年度均無已發行具攤薄潛力之普通股，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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備

15 PROPERTY, PLANT AND EQUIPMENT

(a) 本集團

(a) The Group

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Buildings 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	港幣千元 HK\$'000
於2012年1月1日 成本	At 1 January 2012 Cost	29,504	9,004	8,637	3,328	50,473
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(12,807)	(7,266)	(7,223)	(2,723)	(30,019)
賬面淨值	Net book value	16,697	1,738	1,414	605	20,454
截至2012年 12月31日止年度	Year ended 31 December 2012					
期初賬面淨值	Opening net book value	16,697	1,738	1,414	605	20,454
增添	Additions	—	—	265	—	265
本年度折舊	Charge for the year	(324)	(290)	(300)	(202)	(1,116)
重新分類為持作出售 (註釋28(a))	Reclassified as held for sale (Note 28(a))	—	—	(104)	(32)	(136)
出售	Disposals	—	—	(22)	—	(22)
期末賬面淨值	Closing net book value	16,373	1,448	1,253	371	19,445
於2012年12月31日及 2013年1月1日	At 31 December 2012 and 1 January 2013					
成本	Cost	29,504	9,004	8,384	2,000	48,892
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(13,131)	(7,556)	(7,131)	(1,629)	(29,447)
賬面淨值	Net book value	16,373	1,448	1,253	371	19,445

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備(續)

(a) 本集團(續)

截至2013年 12月31日止年度	Year ended 31 December 2013
期初賬面淨值	Opening net book value
匯兌差額	Translation differences
增添	Additions
本年度折舊	Charge for the year
記入租賃樓房重估 儲備金之公平值 收益(c)	Fair value gains credited to leasehold buildings reevaluation reserve (c)
重新分類為投資 物業(c)	Reclassified to investment properties (c)
出售	Disposals
<b>期末賬面淨值</b>	<b>Closing net book value</b>
於2013年12月31日 成本	At 31 December 2013 Cost
累計折舊及減值虧損	Accumulated depreciation and impairment losses
<b>賬面淨值</b>	<b>Net book value</b>

15 PROPERTY, PLANT AND EQUIPMENT  
(Continued)

(a) The Group (Continued)

租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Buildings 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	港幣千元 HK\$'000
16,373	1,448	1,253	371	19,445
—	—	1	(1)	—
—	—	1,184	914	2,098
(322)	(83)	(291)	(159)	(855)
1,127	167	—	—	1,294
(1,271)	(294)	—	—	(1,565)
—	—	(13)	—	(13)
<b>15,907</b>	<b>1,238</b>	<b>2,134</b>	<b>1,125</b>	<b>20,404</b>
29,313	8,727	9,273	2,914	50,227
(13,406)	(7,489)	(7,139)	(1,789)	(29,823)
<b>15,907</b>	<b>1,238</b>	<b>2,134</b>	<b>1,125</b>	<b>20,404</b>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備(續)

15 PROPERTY, PLANT AND EQUIPMENT  
(Continued)

(b) 本公司

(b) The Company

		租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Buildings 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	港幣千元 HK\$'000
於2012年1月1日	At 1 January 2012					
成本	Cost	4,053	1,186	2,849	2,000	10,088
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(1,342)	(628)	(2,204)	(1,537)	(5,711)
賬面淨值	Net book value	2,711	558	645	463	4,377
截至2012年 12月31日止年度	Year ended 31 December 2012					
期初賬面淨值	Opening net book value	2,711	558	645	463	4,377
增添	Additions	—	—	16	—	16
本年度折舊	Charge for the year	(39)	(34)	(91)	(92)	(256)
出售	Disposals	—	—	(2)	—	(2)
期末賬面淨值	Closing net book value	2,672	524	568	371	4,135
於2012年12月31日及 2013年1月1日	At 31 December 2012 and 1 January 2013					
成本	Cost	4,053	1,186	2,839	2,000	10,078
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(1,381)	(662)	(2,271)	(1,629)	(5,943)
賬面淨值	Net book value	2,672	524	568	371	4,135

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備(續)

(b) 本公司(續)

	租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Buildings 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	港幣千元 HK\$'000
截至2013年 12月31日止年度	<b>Year ended 31 December 2013</b>				
期初賬面淨值	2,672	524	568	371	4,135
增添	—	—	71	—	71
本年度折舊	(41)	(32)	(84)	(75)	(232)
出售	—	—	(11)	—	(11)
期末賬面淨值	<b>2,631</b>	<b>492</b>	<b>544</b>	<b>296</b>	<b>3,963</b>
於2013年12月31日 成本	<b>At 31 December 2013 Cost</b>				
4,053	1,186	2,803	2,000	10,042	
累計折舊及減值虧損	<b>Accumulated depreciation and impairment losses</b>				
(1,422)	(694)	(2,259)	(1,704)	(6,079)	
賬面淨值	<b>Net book value</b>				
2,631	492	544	296	3,963	

15 PROPERTY, PLANT AND EQUIPMENT  
(Continued)

(b) The Company (Continued)

	租賃土地及 土地使用權 Leasehold land and land use rights	持作 自用樓宇 Buildings 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	港幣千元 HK\$'000
截至2013年 12月31日止年度	<b>Year ended 31 December 2013</b>				
期初賬面淨值	2,672	524	568	371	4,135
增添	—	—	71	—	71
本年度折舊	(41)	(32)	(84)	(75)	(232)
出售	—	—	(11)	—	(11)
期末賬面淨值	<b>2,631</b>	<b>492</b>	<b>544</b>	<b>296</b>	<b>3,963</b>
於2013年12月31日 成本	<b>At 31 December 2013 Cost</b>				
4,053	1,186	2,803	2,000	10,042	
累計折舊及減值虧損	<b>Accumulated depreciation and impairment losses</b>				
(1,422)	(694)	(2,259)	(1,704)	(6,079)	
賬面淨值	<b>Net book value</b>				
2,631	492	544	296	3,963	

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備(續)

- (c) 有關金額為年內位於中國內地的一項業主自用住宅物業重新分類為投資物業前的公平值重估收益。該公平值收益已於租賃樓房重估儲備金內確認。
- (d) 租賃土地及土地使用權的賬面淨值分析如下：

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

- (c) The amount represents the fair value gain on revaluation of an owner-occupied residential flat located in Mainland China immediately before the reclassification from owner-occupied property to investment properties during the year. The fair value gain was recognised in leasehold buildings revaluation reserve.
- (d) The net book value of leasehold land and land use rights is analysed as follows:

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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	4,426	4,447	2,139	2,142
10年至50年	Between 10 and 50 years	10,958	11,217	—	—
在香港以外持有租約	Leases held outside Hong Kong				
50年以上	Over 50 years	31	179	—	—
10年至50年	Between 10 and 50 years	492	530	492	530
		<b>15,907</b>	16,373	<b>2,631</b>	2,672

本集團的租賃土地及土地使用權的成本為港幣2,931萬元(2012年：港幣2,950萬元)。

The cost of the leasehold land and land use rights of the Group was HK\$29.31 million (2012: HK\$29.5 million).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業

16 INVESTMENT PROPERTIES

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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 1 January	<b>136,193</b>	122,456	<b>89,193</b>	81,456
自物業、機器及 設備重新分類 (註釋15(c))	Reclassified from property, plant and equipment (Note 15(c))	<b>1,565</b>	—	—	—
公平值收益	Fair value gains	<b>17,067</b>	13,737	<b>10,917</b>	7,737
於12月31日	At 31 December	<b>154,825</b>	136,193	<b>100,110</b>	89,193

本集團及本公司的投資物業權益賬面值分析如下：

The analysis of the Group's and the Company's interests in investment properties at their carrying amount is as follows:

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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 10年至50年	Leases held in Hong Kong Between 10 and 50 years	<b>53,000</b>	47,000	—	—
在香港以外持有租約 50年以上	Leases held outside Hong Kong Over 50 years	<b>1,715</b>	—	—	—
10年至50年	Between 10 and 50 years	<b>100,110</b>	89,193	<b>100,110</b>	89,193
		<b>154,825</b>	136,193	<b>100,110</b>	89,193

一家附屬公司持有的公平值港幣5,300萬元(2012年：港幣4,700萬元)的一項位於香港的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。

The title deeds in respect of an investment property in Hong Kong with a fair value of HK\$53 million (2012: HK\$47 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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業(續)

投資物業公平值計量

(a) 公平值架構

下表呈列於2013年12月31日按經常性基準計量的本集團及本公司投資物業的公平值，有關的公平值採納三級分類法(定義見香港財務報告準則第13號「公平值計量」)分類(註釋4.3(a))。公平值計量分類的等級乃參考估值方法所用數據的可觀察性及重要性後釐定。

16 INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties

(a) Fair value hierarchy

The following table presents the fair value of investment properties held by the Group and the Company measured at 31 December 2013 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement (Note 4.3(a)). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique.

		本集團 Group	本公司 Company
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>經常性的公平值計量</b>	<b>Recurring fair value measurement</b>		
<b>第三等級</b>	<b>Level 3</b>		
商業物業及車位－中國內地	Commercial and car parks – Mainland China	100,110	100,110
商業物業－香港	Commercial – Hong Kong	53,000	—
住宅物業－中國內地	Residential – Mainland China	1,715	—
		<b>154,825</b>	<b>100,110</b>

本集團及本公司持有按公平值列賬的所有投資物業皆採用公平值架構的第三等級計量。年內並沒有於公平值架構的第一等級及第二等級之間轉移，或於公平值架構第三等級的轉移。本集團的政策為於發生轉移的呈報期末確認公平值架構各等級間的轉移。

All the investment properties carried at fair value held by the Group and the Company were measured using Level 3 of the fair value hierarchy. During the year there was no transfer between Level 1 and Level 2 of the fair value hierarchy, or transfers into or out of Level 3 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16 投資物業(續)

#### 投資物業公平值計量(續)

#### (b) 公平值架構第三等級資料

投資物業由獨立專業評估師，第一太平戴維斯估值及專業顧問有限公司及威格斯資產評估顧問有限公司，按2013年12月31日的公平值基準重估。本集團已於各中期及年度呈報日進行估值時與獨立專業評估師討論有關估值假設及估值結果。

位於中國內地的商業物業及車位的公平值採用收入資本化法釐定。該等商業物業及車位的重要不可觀察數據為資本化率及市場月租金，商業物業的資本化率為6.5%，市場月租金為每平方米人民幣130元，車位的資本化率為3.5%，市場月租金為每車位人民幣870元。公平值計量與資本化率呈反比關係，與市場月租金呈正比關係。

位於香港的商業物業的公平值乃採用市場比較法釐定，並參考可比較物業近期按每平方呎基準計算的銷售價格，並就本集團的物業與可比較物業比較時的特定因素(例如較長租期及較大樓層面積)作出溢價或折讓的調整。折讓率越大，公平值越低。應用於估值計量時，折讓率的重要不可觀察數據約為26.5%。

### 16 INVESTMENT PROPERTIES (Continued)

#### Fair value measurement of investment properties (Continued)

#### (b) Information about Level 3 of the fair value hierarchy

The investment properties were revalued based on their fair values at 31 December 2013 by independent professional valuers, namely Savills Valuation and Professional Services Limited and Vigers Appraisal & Consulting Limited. The Group has discussion with the independent professional valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

The fair value of commercial properties and car parks located in Mainland China was determined by income capitalisation approach. The significant unobservable inputs are capitalisation rates and market monthly rent of which 6.5% and RMB130 per square meter for commercial properties and 3.5% and RMB870 per unit for car parks respectively. The fair value measurement is negatively correlated to the capitalisation rate and positively correlated to the market monthly rent.

The fair value of commercial properties located in Hong Kong was determined by market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the factors such as the longer period of tenancy and the larger floor area while compared the Group's properties to the comparable properties. Larger discount with result in a lower fair value measurement. The significant unobservable input for discount applied in valuation measurement was approximately 26.5%.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 投資物業(續)

投資物業公平值計量(續)

(b) 公平值架構第三等級資料(續)

位於中國內地的住宅物業的公平值採用市場比較法釐定，並參考可比較物業近期按每平方米基準計算的銷售價格，並就本集團的物業與可比較物業比較時的特定因素(例如位置及質量)作出溢價或折讓的調整。應用於估值計量時，折讓率的不可觀察數據並不重要。

年內該等公平值架構第三等級的結餘變動如下：

16 INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(b) Information about Level 3 of the fair value hierarchy (Continued)

The fair value of residential property located in Mainland China was determined by market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the factors such as the location and quality of the Group's property while compared to the comparable properties. The unobservable input for discount applied in valuation measurement was immaterial.

The movements during the year in the balance of these Level 3 fair value hierarchy are as follows:

		商業物業 及車位 Commercial and car parks	住宅物業 Residential	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2013年1月1日	At 1 January 2013	136,193	—	136,193
自物業、機器及設備 重新分類	Reclassified from property, plant and equipment	—	1,565	1,565
公平值收益	Fair value gains	16,917	150	17,067
於2013年12月31日	At 31 December 2013	153,110	1,715	154,825
年內於綜合損益表的 「其他收益—淨額」 內確認的未變現 公平值收益總額	Total unrealised fair value gains for the year recognised in “Other gains - net” on the face of the consolidated income statement	16,917	150	17,067

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 附屬公司

17 SUBSIDIARIES

		本公司 Company	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	<b>498,085</b>	118,605
貸款予附屬公司，有息	Loans to subsidiaries, interest bearing	<b>19,700</b>	279,700
貸款予附屬公司，免息	Loans to subsidiaries, interest free	<b>128,324</b>	68,324
附屬公司欠款，免息	Amounts due from subsidiaries, interest free	<b>16,551</b>	204,256
		<b>164,575</b>	552,280
		<b>662,660</b>	670,885
減：減值虧損	Less: Impairment losses	<b>(74,786)</b>	(117,552)
		<b>587,874</b>	553,333

給予附屬公司的貸款及其欠款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息差計算(2012年：按港元最優惠利率加息差、香港銀行同業拆息加息差或以年利率10厘的固定利率計算)。

以下摘要只包括於2013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。

The loans to and amounts due from 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 (2012: at a spread over Hong Kong Dollar prime rate, at a spread over Hong Kong Interbank Offered Rate or at fixed rates of 10% per annum).

The following list contains the particulars of those subsidiaries at 31 December 2013 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise stated.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 附屬公司(續)

17 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
<b>直接持有</b>	<b>Directly held</b>				
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 有限公司 <sup>(1)及(2)</sup>	Fujian Minxin Investments Co., Ltd. <sup>(1) &amp; (2)</sup>	中華人民共和國  The People's Republic of China	註冊資本 港幣3億元 實收資本 港幣6,300萬元 Registered capital of HK\$300 million Paid-in capital of HK\$63 million	100%	投資控股 Investment holding
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 million shares of HK\$1 each	100%	承保 一般保險業務 Writing of general insurance business
三明市三元區閩信小額 貸款有限公司 <sup>(2)</sup>	Sanming Sanyuan District Minxin Micro Credit Company Limited <sup>(2)</sup>	中華人民共和國  The People's Republic of China	註冊資本 人民幣3億元 Registered capital of RMB300 million	100%	小額貸款 業務 Micro credit business
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
騰勝有限公司	Thousand Limited	香港 Hong Kong	1股每股港幣1元 1 share of HK\$1 each	100%	投資控股 Investment holding
宏湛發展有限公司	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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 附屬公司(續)

17 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
<b>間接持有</b>					
<b>Indirectly held</b>					
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 million shares of HK\$1 each	100%	投資控股 Investment holding
(1)	此附屬公司的財務報表並非由羅兵咸永道會計師事務所審核。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0.02%及0.08%。		(1) The financial statements of this subsidiary are not audited by PricewaterhouseCoopers. The net assets and turnover attributable to this subsidiary represent approximately 0.02% and 0.08% respectively of the Group's consolidated totals.		
(2)	於中國內地成立及營運之外商獨資企業		(2) Wholly foreign-owned enterprises incorporated and operated in Mainland China		

18 合營公司

18 JOINT VENTURES

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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	—	—	—	205,800
貸款予一家 合營公司(b)	Loan to a joint venture (b)	16,334	16,334	—	—
應佔資產淨值	Share of net assets	56,865	2,296,005	—	—
		73,199	2,312,339	—	205,800
出售部分權益(c)	Partial disposal of interest (c)	—	(305,774)	—	(28,000)
攤薄權益(d)	Dilution of interest (d)	—	206,243	—	—
重新分類為聯營 公司(d及e)	Reclassified to associates (d & e)	(73,199)	(2,147,907)	—	(177,800)
投資總值(a)	Total investments (a)	—	64,901	—	—
非上市股份， 按成本	Unlisted investments, at cost	—	—	—	—

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 合營公司(續)

18 JOINT VENTURES (Continued)

(a) 本集團於合營公司之投資分析如下：

(a) The Group's investments in joint ventures are analysed below:

		廈銀集團 XIB Group	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2012年1月1日	At 1 January 2012	1,895,333	68,324	1,963,657
匯兌差額	Translation difference	21,556	(201)	21,355
應佔除稅後溢利	Share of profit after taxation			
除稅前溢利	Profit before taxation	511,551	3,855	515,406
所得稅支出	Income tax expense	(123,627)	(1,204)	(124,831)
投資重估儲備金 減少	Decrease in investment revaluation reserve	(57,375)	(5,873)	(63,248)
出售部分權益(c)	Partial disposal of interest (c)	(305,774)	—	(305,774)
攤薄權益(d)	Dilution of interest (d)	206,243	—	206,243
重新分類為聯營公司(d)	Reclassified to associates (d)	(2,147,907)	—	(2,147,907)
於2012年12月31日 及2013年1月1日	At 31 December 2012 and 1 January 2013	—	<b>64,901</b>	<b>64,901</b>
匯兌差額	Translation difference	—	<b>461</b>	<b>461</b>
應佔除稅後溢利	Share of profit after taxation			
除稅前溢利	Profit before taxation	—	<b>5,875</b>	<b>5,875</b>
所得稅支出	Income tax expense	—	<b>(319)</b>	<b>(319)</b>
投資重估儲備金 增加	Increase in investment revaluation reserve	—	<b>2,281</b>	<b>2,281</b>
重新分類為聯營公司(e)	Reclassified to associates (e)	—	<b>(73,199)</b>	<b>(73,199)</b>
於2013年12月31日	At 31 December 2013	—	—	—

(b) 此貸款為本集團對該合營企業之投資，並且為無抵押、免息及無限定還款期。

(b) The loan represented the Group's investments in that joint venture and was unsecured, interest free and had no fixed repayment terms.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18 合營公司(續)

- (c) 本公司與一獨立第三方於2011年8月訂立買賣協議出售廈銀5%股本權益，據此進行的交易已於2012年11月完成。經計入撥回廈銀5%股本權益應佔的外匯折算儲備金及投資重估儲備金約港幣3,564萬元後，本集團於2012年錄得一次性的稅後出售收益約港幣10,814萬元(註釋6)。本集團同時將廈銀5%股本權益應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣16,700萬元直接撥回保留溢利。

於2012年12月31日，本集團分別於其他應收賬款及應付本期稅項賬內計入應收買方的代價款項約港幣41,723萬元及相關應付預提所得稅款項約港幣3,632萬元。

於年內，買方已代本公司全數繳清應付預提所得稅款項。於2013年5月獲得中國內地有關監管機構批准後，本公司已收取稅後代價款人民幣30,625萬元(等值約港幣38,538萬元)。

### 18 JOINT VENTURES (Continued)

- (c) The transaction contemplated under the sale and purchase agreement to dispose of 5% equity interest in XIB to an independent third party entered into by the Company in August 2011 was completed in November 2012. The Group recorded a one-off after-tax gain on disposal of approximately HK\$108.14 million (Note 6) in 2012, taking into account the release of exchange translation reserve and investment revaluation reserve attributable to the 5% equity interest in XIB of approximately HK\$35.64 million, and transferred directly to retained profits in total of approximately HK\$167 million from statutory reserve, general reserve and capital reserve attributable to the 5% equity interest in XIB.

At 31 December 2012, the consideration receivable from the purchaser of approximately HK\$417.23 million and related withholding tax payable of approximately HK\$36.32 million were recognised in other debtors and current income tax payable respectively.

During the year, the withholding tax payable was fully settled by the purchaser on behalf of the Company. The Company had received the after-tax consideration of RMB306.25 million (equivalent to approximately HK\$385.38 million) when the approvals from the relevant governing authorities in Mainland China were obtained in May 2013.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 合營公司(續)

- (d) 廈銀已於2012年11月向第三方發行新股份以擴大其股本(「第一期增資擴股」)，導致本公司所持廈銀的股權由31.75%被攤薄至約20.71%。因此，本集團於2012年11月錄得攤薄收益約港幣28,493萬元(註釋6)，並同時將廈銀的股權被攤薄至約20.71%應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣36,873萬元直接撥回保留溢利。

自第一期增資擴股後，本公司已即時評估其所持廈銀約20.71%股權的適用會計處理方法，認為本公司已失去廈銀的共同控制權，但仍對廈銀有重大影響力。因此，於2012年11月，本公司將廈銀的權益自合營公司重新分類為聯營公司，並按照香港財務報告準則以權益會計法入賬。

- (e) 於年內，閩信昌暉投資有限公司(「閩信昌暉」)的合營夥伴審議多年前簽訂的股東協議，並重新商議該協議的條款。按照新簽訂的股東協議條款和其他因素及情況，由於本集團仍對閩信昌暉有重大影響力，因此於年內將閩信昌暉的投資自合營公司重新分類為聯營公司。

18 JOINT VENTURES (Continued)

- (d) XIB has issued new shares to third parties to enlarge its share capital ("First Share Issue") in November 2012, which resulted in the dilution of the Company's shareholding in XIB from 31.75% to approximately 20.71%. Accordingly, the Group recorded a gain on dilution of approximately HK\$284.93 million (Note 6). The Group also transferred directly to retained profits in total of approximately HK\$368.73 million from statutory reserve, general reserve and capital reserve attributable to the dilution of the shareholding in XIB to approximately 20.71% in November 2012.

The Company has evaluated the applicable accounting treatment in respect of its approximately 20.71% shareholding in XIB immediately after the First Share Issue and considered that the Company has ceased to have joint control over XIB but still has significant influence over XIB. Accordingly, the Company's interest in XIB was reclassified from joint venture to associate in November 2012 and accounted for using equity method in accordance with the HKFRSs.

- (e) During the year, the joint venture partners of Min Faith Investments Limited ("Min Faith") have reviewed and re-negotiated the terms of the shareholders' agreement signed several years ago. According to the terms of the newly signed shareholders' agreement and other facts and circumstances, the investment in Min Faith was reclassified from joint venture to associate during the year as the Group can still exercise significant influence over Min Faith.

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19 聯營公司

19 ASSOCIATES

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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	—	—	188,546	10,746
應佔資產淨值	Share of net assets	2,395,464	89,164	—	—
自合營公司重新分類 (註釋18)	Reclassified from joint venture (Note 18)	73,199	2,147,907	—	177,800
投資總值 (a)	Total investments (a)	2,468,663	2,237,071	188,546	188,546
非上市股份，按成本	Unlisted investments, at cost	188,546	188,546	188,546	188,546

(a) 本集團於聯營公司之投資分析如下：

(a) The Group's investments in associates are analysed below:

		廈銀集團 XIB Group	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2012年1月1日	At 1 January 2012	—	13,879	13,879
自合營公司重新分類 (註釋18)	Reclassified from joint venture (Note 18)	2,147,907	—	2,147,907
匯兌差額	Translation difference	(2,313)	110	(2,203)
應佔除稅後溢利	Share of profit after taxation			
除稅前溢利	Profit before taxation	43,699	255	43,954
所得稅支出	Income tax expense	(5,776)	(99)	(5,875)
投資重估儲備金 增加	Increase in investment revaluation reserve	7,301	—	7,301
攤薄權益 (b)	Dilution of interest (b)	32,108	—	32,108
於2012年12月31日及 2013年1月1日	At 31 December 2012 and 1 January 2013	2,222,926	14,145	2,237,071
匯兌差額	Translation difference	65,387	871	66,258
應佔除稅後溢利	Share of profit after taxation			
除稅前溢利	Profit before taxation	462,179	7,244	469,423
所得稅支出	Income tax expense	(102,141)	(357)	(102,498)
已宣派股息	Dividend declared	(85,689)	(10,176)	(95,865)
投資重估儲備金 減少	Decrease in investment revaluation reserve	(200,602)	(4,491)	(205,093)
攤薄權益 (d)	Dilution of interest (d)	26,168	—	26,168
自合營公司重新分類 (註釋18)	Reclassified from joint venture (Note 18)	—	73,199	73,199
於2013年12月31日	At 31 December 2013	2,388,228	80,435	2,468,663

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 聯營公司(續)

- (b) 廈銀已於2012年12月完成向第三方發行新股份再擴大其股本(「第二期增資擴股」)，以致本公司所持廈銀的股權由約20.71%被攤薄至約18.7739%。因此，本集團於2012年12月錄得攤薄收益約港幣4,637萬元(註釋6)，並同時將廈銀的股權被攤薄至約18.7739%應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣9,642萬元直接撥回保留溢利。

本公司在廈銀完成第二期增資擴股後，已即時評估其所持廈銀約18.7739%股權的適用會計處理方法，認為本公司將繼續對廈銀的財務及營運決策有行使重大影響力的能力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬。

- (c) 廈銀已於2012年12月從有限責任公司變更為股份有限公司。根據中國內地的規定，廈銀將其截至2012年11月30日的保留溢利約人民幣12.67億元(等值約港幣15.77億元)資本化，並於2012年12月將該數額調撥至資本公積內。本集團將應佔廈銀的資本化保留溢利約港幣32,676萬元記入綜合權益變動表的資本儲備金內。同時，就廈銀於2008年1月1日後賺取的資本化保留溢利，本公司於應付本期稅項賬內確認按10%計提的預提所得稅約人民幣2,093萬元(等值約港幣2,603萬元)。於2013年12月31日，該預提所得稅仍未繳清，為數約港幣2,681萬元的預提所得稅已計入應付本期稅項賬內。

19 ASSOCIATES (Continued)

- (b) XIB has completed the issuance of new shares to third parties to further enlarge its share capital ("Second Share Issue") in December 2012, which resulted in the dilution of the Company's shareholding in XIB from approximately 20.71% to approximately 18.7739%. Accordingly, the Group recorded a gain on dilution of approximately HK\$46.37 million (Note 6). The Group also transferred directly to retained profits in total of approximately HK\$96.42 million from statutory reserve, general reserve and capital reserve attributable to the dilution of the shareholding in XIB to approximately 18.7739% in December 2012.

The Company has evaluated the applicable accounting treatment in respect of its approximately 18.7739% shareholding in XIB immediately after the completion of the Second Share Issue and considered that the Company will continue to have the ability to exercise significant influence over the financial and operating policy decisions of XIB. Accordingly, the Company considers that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using equity method in accordance with the HKFRSs.

- (c) XIB had changed from a limited liability company to a joint-stock limited company in December 2012. Pursuant to the requirement of Mainland China, XIB had capitalised its retained profits at 30 November 2012 of approximately RMB1,267 million (equivalent to approximately HK\$1,577 million) and transferred such amount to capital reserve in December 2012. The Group's share of the capitalisation of retained profits by XIB of approximately HK\$326.76 million was credited to capital reserve in the consolidated statement of changes in equity. At the same time, a withholding tax calculated based on 10% of the capitalised profits generated by XIB after 1 January 2008 of approximately RMB20.93 million (equivalent to approximately HK\$26.03 million) was recognised by the Company in current income tax payable. The withholding tax has not been settled at 31 December 2013 and an amount of approximately HK\$26.81 million was included in current income tax payable.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 19 聯營公司(續)

- (d) 於2013年1月31日，廈銀已完成向第三方發行新股份再擴大其股本(「第三期增資擴股」)，以致本公司所持廈銀的股權由約18.7739%被攤薄至約16.9333%。因此，本集團於年內錄得攤薄收益約港幣4,119萬元(註釋6)，此乃根據本集團截至2013年1月31日止的未經審核綜合財務資料及廈銀編制截至2013年1月31日止的未經審核綜合財務資料計算，經調整以符合本集團的會計政策。本集團同時將廈銀的股權被攤薄至約16.9333%應佔的法定儲備金、普通儲備金及資本儲備金合共約港幣9,166萬元直接撥回保留溢利。

本公司在廈銀完成第三期增資擴股後，已即時評估其所持廈銀約16.9333%股權的適用會計處理方法，認為本公司將繼續對廈銀的財務及營運決策有行使重大影響力的能力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬。

- (e) 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38(a))。

### 19 ASSOCIATES (Continued)

- (d) On 31 January 2013, XIB has completed the issuance of new shares to third parties to further enlarge its share capital ("Third Share Issue"), which resulted in the dilution of the Company's shareholding in XIB from approximately 18.7739% to approximately 16.9333%. Accordingly, the Group has recorded a gain on dilution of approximately HK\$41.19 million (Note 6) during the year based on the unaudited consolidated financial information of the Group for the period ended 31 January 2013 and the unaudited consolidated financial information of XIB for the period ended 31 January 2013 as adjusted to conform with the Group's accounting policies. The Group has also transferred directly to retained profits in total of approximately HK\$91.66 million from statutory reserve, general reserve and capital reserve attributable to the dilution of the shareholding in XIB to approximately 16.9333%.

The Company has evaluated the applicable accounting treatment in respect of its approximately 16.9333% shareholding in XIB immediately after the completion of the Third Share Issue and considered that the Company will continue to have the ability to exercise significant influence over the financial and operating policy decisions of XIB. Accordingly, the Company considers that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using equity method in accordance with the HKFRSs.

- (e) Bank deposits placed by the Group and the Company with associated financial institutions in the normal course of business are included in cash and bank balances (Note 38(a)).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 聯營公司(續)

以下摘要只包括於2013年12月31日對本集團的業績或資產有重大影響的聯營公司。此等實體全部均為非上市公司及以權益會計法入賬。

19 ASSOCIATES (Continued)

The following list contains the particulars of those associates at 31 December 2013 which principally affected the results or assets of the Group. All of these entities are unlisted corporates and are accounted for using equity method.

聯營公司名稱	Name of associates	註冊及經營地點 Place of incorporation and operations	已發行及繳足股本詳情 Particulars of issued and paid up capital	本集團的有效權益 Group's effective interest	主要業務 Principal activities
<b>直接持有</b>	<b>Directly held</b>				
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	2,004.3 百萬股 每股人民幣 1 元 2,004.3 million shares of RMB1 each	16.9333%	銀行及投資控股 Banking and investment holding
澳門國際銀行	Luso International Banking Limited	澳門 Macao	1,280,000 股 每股澳門幣 1,000 元 1,280,000 shares of MOP1,000 each	16.9333%	銀行 Banking
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	16.9333%	投資控股 Investment holding
福建省華源城建環保股份有限公司 <sup>(1)</sup>	Fujian Hua Yuan City Construction Environment Protection Co., Ltd. <sup>(1)</sup>	中華人民共和國 The People's Republic of China	註冊資本 人民幣 4,267 萬元 Registered capital of RMB42.67 million	25%	污水及垃圾處理服務 Sewage and waste treatment services
<b>間接持有</b>	<b>Indirectly held</b>				
閩信昌暉投資有限公司 <sup>(1)</sup>	Min Faith Investments Limited <sup>(1)</sup>	香港 Hong Kong	100 股 每股港幣 1 元 100 shares of HK\$1 each	40%	投資控股 Investment holding

(1) 此等聯營公司的綜合財務報表並非由羅兵咸永道會計師事務所審核。應佔此等聯營公司之資產淨值及除稅前溢利分別約佔本集團綜合總額之 1.6% 及 2.2%。

(1) The consolidated financial statements of these associates are not audited by PricewaterhouseCoopers. The aggregate net assets and profit before taxation attributable to these associates represent approximately 1.6% and 2.2% respectively of the Group's consolidated totals.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 聯營公司(續)

重大聯營公司財務資料概要(經就會計政策的任何差異作出調整，並經與綜合財務報表的賬面值對賬)披露如下：

19 ASSOCIATES (Continued)

Summarised financial information of the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below.

		廈銀集團 XIB Group	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>聯營公司下列各項總額</b>	<b>Gross amount of the associate's</b>		
資產	Assets	334,572,037	257,378,549
負債	Liabilities	(320,468,303)	(245,538,037)
權益	Equity	14,103,734	11,840,512
收入	Revenue	16,097,683	9,662,685
持續經營業務溢利	Profit from continuing operations	2,106,523	1,238,692
其他全面收益	Other comprehensive income	(1,228,202)	(121,592)
全面收益總額	Total comprehensive income	878,321	1,117,100
應收聯營公司股息	Dividend receivable from the associate	85,689	—
<b>對賬至本集團於 聯營公司的權益</b>	<b>Reconciled to the Group's interest in the associate</b>		
聯營公司資產淨值總額	Gross amount of net assets of the associate	14,103,734	11,840,512
本集團的實際權益	Group's effective interest	16.9333%	18.7739%
綜合財務報表的賬面值	Carring amount in the consolidated financial statements	2,388,228	2,222,926

並非個別重大的聯營公司的匯總資料披露如下：

Aggregate information of associates that are not individually material is disclosed below.

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
於綜合財務報表內並非個別重大的聯營公司的賬面值總額	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	80,435	14,145
本集團應佔該等聯營公司下列各項總額	Aggregate amounts of the Group's share of those associates'		
持續經營業務溢利	Profit from continuing operations	6,887	156
其他全面收益	Other comprehensive income	(4,053)	—
全面收益總額	Total comprehensive income	2,834	156

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 可供出售金融資產

20 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於上海證券交易所 上市的股權證券， 按公平值	Equity securities listed on the Shanghai Stock Exchange, at fair value				
於1月1日	At 1 January	<b>622,094</b>	477,114	<b>622,094</b>	477,114
於投資重估儲備金 記賬之公平值 (虧損)/收益	Fair value (loss)/gain recognised in investment revaluation reserve	<b>(169,572)</b>	161,454	<b>(169,572)</b>	161,454
出售 (b)	Disposal (b)	—	(16,474)	—	(16,474)
<b>於12月31日</b>	<b>At 31 December</b>	<b>452,522</b>	622,094	<b>452,522</b>	622,094

於2013年12月31日，本集團持有下列可供出售股權證券：

The Group held the following available-for-sale equity securities as at 31 December 2013:

公司名稱	Company name	註冊地點 Place of incorporation	主要業務 Principal activities	本集團的有效權益 Group's effective interest
華能國際電力股份 有限公司(「華能」)	Huaneng Power International, Inc. ("Huaneng")	中華人民共和國 The People's Republic of China	發電及銷售電力 Generation and sale of electric power	0.5% (約6,995萬股A股) (approximately 69.95 million A-Share)

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

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 可供出售金融資產(續)

- (b) 於2012年，本公司於上海證券交易所出售約205萬股華能A股，代價淨值約人民幣1,429萬元(等值約港幣1,742萬元)，經計入撥回該等已出售股份應佔之前於投資重估儲備金內確認的累計公平值變動後，本集團錄得稅後出售收益約港幣1,068萬元。

20 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

- (b) In 2012, the Company sold approximately 2.05 million A-Share of Huaneng on the Shanghai Stock Exchange for a net consideration of approximately RMB14.29 million (equivalent to approximately HK\$17.42 million) and the Group recorded an after-tax gain on disposal of approximately HK\$10.68 million, taking into account the release of accumulated fair value changes attributable to the shares disposed of previously recognised in investment revaluation reserve.

21 遞延取得成本

21 DEFERRED ACQUISITION COSTS

		本集團 Group	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	10,811	12,637
年內增加	Increase during the year	9,661	9,714
年內撥回	Release during the year	(10,489)	(11,540)
於12月31日	At 31 December	9,983	10,811

22 保險應收款

22 INSURANCE RECEIVABLE

		本集團 Group	
		2013	2012
		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	9,103	10,261
減：減值虧損	Less: Impairment losses	(23)	(28)
		9,080	10,233
合約持有人欠款	Due from contract holders	11	40
再保險人欠款	Due from reinsurers	1,281	2
		10,372	10,275

綜合財務報表註釋  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 保險應收款(續)

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

於2013年12月31日，保險應收款的賬齡分析(按發票日期)如下：

22 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 31 December 2013, the ageing analysis of insurance receivable by invoice date was as follows:

		本集團 Group	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
30日內	Within 30 days	5,480	3,186
31至60日	31-60 days	2,276	3,233
61至90日	61-90 days	1,499	1,911
超過90日	Over 90 days	1,117	1,945
		<b>10,372</b>	<b>10,275</b>

於2013年12月31日，已過期但未減值的保險應收款的賬齡分析如下：

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

		本集團 Group	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
90日內	Within 90 days	3,181	2,726
超過90日	Over 90 days	4	69
		<b>3,185</b>	<b>2,795</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 再保險資產

23 REINSURANCE ASSETS

		本集團 Group	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
再保險人應佔保險責任 (註釋 29)	Reinsurers' share of insurance liabilities (Note 29)	5,175	6,189

再保險人欠付本集團就分保合約已支付的賠償額的款項並未於再保險資產內確認。該款項計入保險應收款(註釋22)內。

The amounts due from reinsurers in respect of claims already paid by the Group on the contracts that are reinsured are not recognised in the reinsurance assets. They are included in insurance receivable (Note 22).

24 客戶貸款及應收貸款

24 LOANS TO CUSTOMERS AND LOAN RECEIVABLE

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
小額貸款業務	Micro credit business				
— 擔保小額貸款	— guaranteed micro loans	39,711	—	—	—
— 抵押小額貸款	— secured micro loans	2,049	—	—	—
客戶貸款	Loans to customers	41,760	—	—	—
貸款減值撥備	Loans impairment allowances				
— 個別評估	— individually assessed	—	—	—	—
— 組合評估	— collectively assessed	(835)	—	—	—
		40,925	—	—	—
應收一家無關連 公司貸款	Loan receivable from an unrelated company	118,030	—	118,030	—
		158,955	—	118,030	—

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 客戶貸款及應收貸款(續)

上述所有客戶貸款及應收貸款均以人民幣計價。客戶貸款的利息按固定年利率18%計算，而應收貸款的利息則按固定年利率8%計算。

於2013年12月31日，在給予客戶的小額貸款方面，本集團持有抵押品總值約人民幣276萬元(等值約港幣354萬元)。

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

年內客戶貸款減值撥備變動如下：

24 LOANS TO CUSTOMERS AND LOAN RECEIVABLE (Continued)

All the above loans to customers and loan receivable are denominated in Renminbi. The loans to customers bore a fixed interest rate of 18% per annum and the loan receivable bore a fixed interest rate of 8% per annum.

At 31 December 2013, the Group held collaterals with value of approximately RMB2.76 million (equivalent to approximately HK\$3.54 million) in total over the micro loans granted to customers.

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

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

		本集團 Group 組合評估 Collective assetssment	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	—	—
在當年度損益表扣除	Charged to current year's income statement	835	—
於12月31日	At 31 December	835	—

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 24 客戶貸款及應收貸款(續)

一家無關連公司的應收貸款(註釋28(b))及其累計利息(計入其他應收賬款內)由冠城提供擔保。有關擔保的年期將於2016年6月30日屆滿。

於2013年12月31日，一家無關連公司的應收貸款產生的利息收入約人民幣619萬元(等值約港幣793萬元)，並計入其他應收賬款內。

本集團已個別評估一家無關連公司的應收貸款及相關應收利息的可收回度，認為並無出現虧損事件的客觀證據而需要於2013年12月31日作出撥備。

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

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
91至180日	91-180 days	2,049	—	—	—
181至365日	181-365 days	39,711	—	—	—
		<b>41,760</b>	—	—	—

於2013年12月31日，所有客戶貸款均未過期。

#### 24 LOANS TO CUSTOMERS AND LOAN RECEIVABLE (Continued)

The loan receivable from an unrelated company (Note 28(b)) and interest accrued thereon (included in other debtors) were guaranteed by Citichamp. The term of such guarantee shall expire on 30 June 2016.

At 31 December 2013, the loan receivable from an unrelated company generated an interest income of approximately RMB6.19 million (equivalent to approximately HK\$7.93 million) and included in other debtors.

The Group has assessed individually the recoverability of the loan receivable from an unrelated company and related interest receivable, and considered that there is no objective evidence of loss events that will result in a provision to be made at 31 December 2013.

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

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
91至180日	91-180 days	2,049	—	—	—
181至365日	181-365 days	39,711	—	—	—
		<b>41,760</b>	—	—	—

All of the loans to customers were not past due at 31 December 2013.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 預付税金

25 PREPAID TAXES

		本集團 Group	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付土地增值稅	Prepaid land appreciation tax	—	5,553
預付營業稅	Prepaid business tax	—	1,194
預付其他稅費	Prepaid other taxes	—	140
重新分類為持作出售 (註釋 28(a))	Reclassified as held for sale (Note 28(a))	—	(6,887)
		—	—

預付土地增值稅、營業稅及其他稅費為預售中國內地的供出售物業收取的預售款按若干百分比計算。

Prepaid land appreciation tax, business tax and other taxes are calculated based on certain percentage of cash received from pre-sale of properties held for sale in Mainland China.

26 按公平值透過損益列賬的金融資產

26 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
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	7,474	6,485	227	224
遠期結匯協議	Forward foreign exchange contracts	615	—	—	—
		8,089	6,485	227	224

於年內，本集團與中國內地一家銀行簽訂多份遠期結匯協議，旨在減低中國內地一家全資附屬公司兌換資金時所面對的外匯風險。於2013年12月31日，本集團有權根據未到期的遠期結匯協議於2014年上半年將約港幣33,703萬元(2012年：無)兌換為約人民幣26,497萬元(2012年：無)。

During the year, the Group had entered into several forward foreign exchange contracts with a bank in Mainland China aimed at minimising exchange rate risks in respect of the conversion of capital of a wholly-owned subsidiary incorporated in Mainland China. At 31 December 2013, the Group is entitled to exchange approximately HK\$337.03 million (2012: Nil) for approximately RMB264.97 million (2012: Nil) under the outstanding forward foreign exchange contracts in the first half of 2014.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 27 現金及銀行結存

此現金及銀行結存包括本集團及本公司分別結存於中國內地、香港及澳門若干銀行之存款約人民幣33,343萬元(等值約港幣42,712萬元)及人民幣31,563萬元(等值約港幣40,432萬元)(2012年：分別約人民幣3,801萬元及人民幣2,044萬元，等值約港幣4,727萬元及港幣2,542萬元)。

根據香港保險業監理處之規定，受其監管的一家附屬公司需經常將為數不少於港幣1,600萬元(2012年：港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約澳門幣993萬元(等值約港幣964萬元)(2012年：約澳門幣749萬元，等值約港幣728萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定。

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

### 27 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB333.43 million (equivalent to approximately HK\$427.12 million) and RMB315.63 million (equivalent to approximately HK\$404.32 million) placed with certain banks in Mainland China, Hong Kong and Macao by the Group and the Company respectively (2012: approximately RMB38.01 million and RMB20.44 million, equivalent to approximately HK\$47.27 million and HK\$25.42 million respectively).

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 (2012: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP9.93 million (equivalent to approximately HK\$9.64 million) (2012: approximately MOP7.49 million, equivalent to approximately HK\$7.28 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

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

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 現金及銀行結存(續)

於2012年12月31日，根據中國內地外匯管理條例的規定，本公司一筆為數約人民幣1,432萬元(等值約港幣1,781萬元)的資金存放於中國內地一家銀行，並有待有關監管機構的批准。此銀行結存為本公司於2012年出售約205萬股華能A股所收取的代價淨值，有關款項在中國內地未能作一般用途。本公司已於年內獲有關監管機構批准將資金匯出中國內地。

於2012年12月31日，閩信蘇州於中國內地持有的現金及銀行結存約人民幣1,212萬元(等值約港幣1,508萬元)已重新分類為持作出售(註釋28(a))。出售閩信蘇州的100%股本權益於年內完成後，本綜合財務報表即終止確認上述現金及銀行結存。

根據閩信蘇州為購買其中國內地物業的若干買家取得按揭貸款而向若干銀行出具的擔保，於2012年12月31日，閩信蘇州存放約人民幣132萬元(等值約港幣164萬元)的資金於特定銀行賬戶，作為該些物業買家潛在拖欠按揭貸款的保證金(註釋34)。有關保證金只有在物業買家將其取得的「物業權證」抵押予相關銀行時解除。出售閩信蘇州的100%股本權益於年內完成後，本綜合財務報表即終止確認上述存款。

27 CASH AND BANK BALANCES (Continued)

At 31 December 2012, pursuant to the rules of foreign exchange control regulations in Mainland China, a sum of approximately RMB14.32 million (equivalent to approximately HK\$17.81 million) was placed with a bank in Mainland China by the Company pending the approval from the relevant governing authorities. The bank balance represented the net proceeds received from the sale of approximately 2.05 million A-Share of Huaneng in 2012 and was not available for general use in Mainland China. The Company had obtained the repatriation approval from the relevant governing authorities during the year.

At 31 December 2012, the cash and bank balances of approximately RMB12.12 million (equivalent to approximately HK\$15.08 million) held by Minxin Suzhou in Mainland China had been reclassified as held for sale (Note 28(a)). Such cash and bank balances were de-recognised from these consolidated financial statements following the completion of the disposal of 100% equity interest in Minxin Suzhou during the year.

At 31 December 2012, Minxin Suzhou had placed deposits of approximately RMB1.32 million (equivalent to approximately HK\$1.64 million) at designated bank accounts according to the guarantees provided by Minxin Suzhou in respect of mortgage facilities granted by certain banks to certain purchasers of its properties in Mainland China, for potential default in payment of mortgage loans advanced to those property purchasers (Note 34). Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks. Such deposits were derecognised from these consolidated financial statements following the completion of the disposal of 100% equity interest in Minxin Suzhou during the year.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 分類為持作出售的資產

- (a) 於2012年12月，本公司董事會批准閩信地產有限公司(本公司一家間接全資附屬公司)董事會提出將其持有閩信蘇州的100%股本權益(「股權」)出售予獨立第三方冠城的建議。於2013年1月14日，閩信地產有限公司與冠城訂立一項有條件買賣協議，以現金代價人民幣227,884,000元(等值約港幣284,889,000元)(「代價」)出售股權(「出售事項」)予冠城。

根據上述事實，由於股權的賬面值主要透過出售收回而並非透過繼續使用收回，及股權可在現況下出售，因此，本公司認為股權符合分類為持作出售類別。因此，閩信蘇州的資產和負債於2012年12月31日被重新分類為持作出售。經對銷欠本公司的墊款約人民幣9,214萬元(等值約港幣11,460萬元)(註釋28(b))後，閩信蘇州於2012年12月31日的主要資產和負債在綜合財務狀況表內獨立呈列如下：

28 ASSETS CLASSIFIED AS HELD FOR SALE

- (a) In December 2012, the Board of Directors of the Company approved the proposal initiated by the board of directors of Min Xin Properties Limited, an indirect wholly-owned subsidiary of the Company, to dispose of its 100% equity interest in Minxin Suzhou ("Equity Interest") to Citichamp, an independent third party. On 14 January 2013, Min Xin Properties Limited entered into a conditional sale and purchase agreement with Citichamp for the sale of the Equity Interest ("Disposal") at a cash consideration of RMB227,884,000 (equivalent to approximately HK\$284,889,000) ("Consideration").

Based on the above facts, the Company considered that the Equity Interest met the criteria to be classified as held for sale because the carrying amount was recovered principally through a sale transaction rather than through a continuing use and the Equity Interest was available for sale in its present condition. Accordingly, the assets and liabilities of Minxin Suzhou were reclassified as held for sale at 31 December 2012. The major classes of assets and liabilities of Minxin Suzhou at 31 December 2012, after elimination of an advance due to the Company of approximately RMB92.14 million (equivalent to approximately HK\$114.6 million) (Note 28(b)), were presented separately in the consolidated statement of financial position as follows:

		註釋 Note	港幣千元 HK\$'000
物業、機器及設備	Property, plant and equipment	15(a)	136
遞延所得稅資產	Deferred income tax assets	32	2,488
已落成供出售物業	Completed properties held for sale		521,073
其他應收賬款	Other debtors		1,339
預付稅金	Prepaid taxes	25	6,887
其他預付款及按金	Other prepayments and deposits		785
現金及銀行結存	Cash and bank balances	27	15,078
<b>分類為持作出售的資產</b>	<b>Assets classified as held for sale</b>		<b>547,786</b>
其他應付賬款及應計費用	Other creditors and accruals		73,532
物業銷售之客戶訂金	Customer deposits from sale of properties		23,884
一主要股東貸款及墊款	Loan and advance from a substantial shareholder	28(c)	111,942
<b>與分類為持作出售的資產 相關的負債</b>	<b>Liabilities associated with assets classified as held for sale</b>		<b>209,358</b>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 分類為持作出售的資產(續)

本公司之股東已於2013年2月28日召開的股東特別大會上批准買賣協議及據此擬進行之交易。

所有其他相關的先決條件已於年內達成，因此，出售事項於2013年4月完成。經計入撥回股權應佔的外匯折算儲備金約港幣7,003萬元後，本集團於年內錄得一次性的稅後出售收益約港幣12,297萬元(註釋6)。

- (b) 就欠本公司的墊款約人民幣9,214萬元(等值約港幣11,460萬元)，本公司與閩信蘇州於2013年1月14日簽訂股東協議(「貸款協議」)。根據貸款協議，貸款(i)由貸款協議訂立日期起至股權轉讓予冠城當日按年利率4%計息；及(ii)由股權轉讓予冠城次日起至2014年6月30日止按年利率8%計息。未償還貸款及其所有累計利息須於2014年6月30日悉數償還。

於出售事項完成日，該股東貸款已重新分類為一家無關連公司的應收貸款(註釋24)。

28 ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The shareholders of the Company have approved the sale and purchase agreement and the transaction contemplated thereunder at the extraordinary general meeting held on 28 February 2013.

All the other relevant conditions precedent had been satisfied during the year and the Disposal was completed in April 2013. The Group recorded a one-off after-tax gain on disposal of approximately HK\$122.97 million (Note 6) during the year, taking into account the release of exchange translation reserve attributable to the Equity Interest of approximately HK\$70.03 million.

- (b) The Company and Minxin Suzhou has entered into a shareholder's loan agreement ("Loan Agreement") on 14 January 2013 in relation to the outstanding advance due to the Company of approximately RMB92.14 million (equivalent to approximately HK\$114.6 million). Pursuant to the Loan Agreement, the loan shall carry an interest of (i) 4% per annum from the date of the Loan Agreement to the date on which the Equity Interest is transferred to Citichamp and (ii) 8% per annum from the date immediately after the Equity Interest is transferred to Citichamp until 30 June 2014. The outstanding loan and all interests accrued thereon shall be repaid in full on 30 June 2014.

The shareholder's loan has been reclassified as loan receivable from an unrelated company (Note 24) on the completion date of the Disposal.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 28 分類為持作出售的資產(續)

- (c) 於2012年6月19日，閩信蘇州、福建投資集團(本公司一主要股東)與廈銀訂立補充合同，將委託貸款人民幣9,000萬元(等值約港幣11,194萬元)的貸款期限延長至2013年6月24日。委託貸款乃福建投資集團於2011年6月借予閩信蘇州。

委託貸款為無抵押，利息按固定年利率10厘計算。此利率乃閩信蘇州與福建投資集團互相協議達成，並經考慮福建投資集團的整體資金成本、閩信蘇州需以年利率約18厘從金融機構取得融資，以及因為受到中央政府於2011年透過房地產調控措施抑制物業價格，導致當地銀行均未能給予或延長建築貸款予物業發展商的實際情況。

出售事項於年內完成後，委託貸款人民幣9,000萬元(等值約港幣11,251萬元)及應付利息約人民幣28萬元(等值約港幣34萬元)已在本綜合財務報表終止確認。利息支出約人民幣225萬元(等值約港幣281萬元)(2012年：約人民幣915萬元，等值約港幣1,126萬元)已在綜合損益表內確認。閩信蘇州已於年內支付約人民幣225萬元(等值約港幣281萬元)的利息予福建投資集團(2012年：約人民幣915萬元，等值約港幣1,126萬元)。

#### 28 ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

- (c) On 19 June 2012, Minxin Suzhou, FIDG, a substantial shareholder of the Company, and XIB entered into a supplemental agreement to extend the term of the entrusted loan balance of RMB90 million (equivalent to approximately HK\$111.94 million) to 24 June 2013. The entrusted loan was advanced to Minxin Suzhou by FIDG in June 2011.

The entrusted loan was unsecured and borne interest at a fixed rate of 10% per annum. Such interest rate was mutually agreed between Minxin Suzhou and FIDG after considering the overall funding costs to FIDG, the best interest rate of approximately 18% obtainable from financial institutions by Minxin Suzhou and the fact that local banks are unwilling to grant or extend construction loan to property developers under the measures by the Central Government to curb property prices in 2011.

The entrusted loan balance of RMB90 million (equivalent to approximately HK\$112.51 million) and interest payable of approximately RMB0.28 million (equivalent to approximately HK\$0.34 million) were de-recognised from these consolidated financial statements following the completion of the Disposal during the year. An interest expense of approximately RMB2.25 million (equivalent to approximately HK\$2.81 million) (2012: approximately RMB9.15 million, equivalent to approximately HK\$11.26 million) was recognised in the consolidated income statement. Minxin Suzhou had paid interests of approximately RMB2.25 million (equivalent to approximately HK\$2.81 million) to FIDG during the year (2012: approximately RMB9.15 million, equivalent to approximately HK\$11.26 million).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 保險合約及再保險資產

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS

		本集團 Group	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>毛額</b>	<b>Gross</b>		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	13,365	15,394
已發生但未呈報索償	Claims incurred but not reported	20,050	15,877
		<b>33,415</b>	31,271
未滿期保費	Unearned premiums	28,388	26,183
未滿期風險撥備	Unexpired risks provision	—	566
		<b>61,803</b>	58,020
<b>保險責任總值, 毛額</b>	<b>Total insurance liabilities, gross</b>		
<b>應收再保險人款項</b>	<b>Recoverable from reinsurers</b>		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	(242)	(1,652)
已發生但未呈報索償	Claims incurred but not reported	(4,115)	(3,887)
		<b>(4,357)</b>	(5,539)
未滿期保費	Unearned premiums	(818)	(650)
		<b>(5,175)</b>	(6,189)
<b>再保險人應佔保險責任總額 (註釋 23)</b>	<b>Total reinsurers' share of insurance liabilities (Note 23)</b>		
<b>淨額</b>	<b>Net</b>		
已呈報索償及損失調整費用	Claims reported and loss adjustment expenses	13,123	13,742
已發生但未呈報索償	Claims incurred but not reported	15,935	11,990
		<b>29,058</b>	25,732
未滿期保費	Unearned premiums	27,570	25,533
未滿期風險撥備	Unexpired risks provision	—	566
		<b>56,628</b>	51,831
<b>保險責任總值, 淨額</b>	<b>Total insurance liabilities, net</b>		

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。

The liabilities for gross claims reported, loss adjustment expenses and claims incurred but not reported are net of expected recoveries from salvage and subrogation.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 保險合約及再保險資產(續)

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(a) 賠償及損失調整費用變動

(a) Movement in claims and loss adjustment expenses

		2013			2012		
		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	港元千元	港元千元	港元千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已呈報賠償	Notified claims	15,394	(1,652)	13,742	12,873	(95)	12,778
已發生但未呈報	Incurred but not reported	15,877	(3,887)	11,990	14,559	(4,272)	10,287
於1月1日	At 1 January	31,271	(5,539)	25,732	27,432	(4,367)	23,065
年內以現金償付的賠償	Cash paid for claims settled during the year	(19,203)	4,097	(15,106)	(14,399)	39	(14,360)
責任增加/(減少)	Increase/(decrease) in liabilities						
當年產生賠償	arising from current year claims	26,671	(4,144)	22,527	25,176	(3,904)	21,272
往年產生賠償	arising from prior year claims	(5,324)	1,229	(4,095)	(6,938)	2,693	(4,245)
於12月31日	At 31 December	33,415	(4,357)	29,058	31,271	(5,539)	25,732
已呈報賠償	Notified claims	13,365	(242)	13,123	15,394	(1,652)	13,742
已發生但未呈報	Incurred but not reported	20,050	(4,115)	15,935	15,877	(3,887)	11,990
於12月31日	At 31 December	33,415	(4,357)	29,058	31,271	(5,539)	25,732

(b) 未滿期保費準備金變動

(b) Movement in provision for unearned premiums

		2013			2012		
		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	港元千元	港元千元	港元千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	At 1 January	26,183	(650)	25,533	26,482	(569)	25,913
年內增加	Increase during the year	27,862	(817)	27,045	24,413	(680)	23,733
年內撥回	Release during the year	(25,657)	649	(25,008)	(24,712)	599	(24,113)
於12月31日	At 31 December	28,388	(818)	27,570	26,183	(650)	25,533

未滿期保費準備金為本集團須承擔但於呈報日尚未到期的短期保險合約責任。

Provision for unearned premiums represents the liabilities for short-term insurance contracts for which the Group's obligations are not expired at the reporting date.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 保險合約及再保險資產(續)

29 INSURANCE CONTRACTS AND REINSURANCE ASSETS (Continued)

(c) 未滿期風險準備金變動

(c) Movement in provision for unexpired risks

		2013			2012		
		毛額	再保險	淨額	毛額	再保險	淨額
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	At 1 January	566	—	566	1,621	—	1,621
年內撥回	Release during the year	(566)	—	(566)	(1,055)	—	(1,055)
於12月31日	At 31 December	—	—	—	566	—	566

未滿期風險準備金與本集團預期支付賠償額超出相關未滿期保費準備金的保險合約有關。

The provision for unexpired risk relates to the insurance contracts for which the Group expects to pay claims in excess of the related provision for unearned premiums.

30 保險應付款

30 INSURANCE PAYABLE

於2013年12月31日，保險應付款的賬齡分析(按發票日期)如下：

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

		本集團	
		2013	2012
		港幣千元	港幣千元
		HK\$'000	HK\$'000
30日內	Within 30 days	2,612	2,624
31至60日	31-60 days	1,160	1,116
61至90日	61-90 days	558	1,444
超過90日	Over 90 days	379	877
		<b>4,709</b>	<b>6,061</b>

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 31 銀行貸款

- (a) 於年內本公司從香港的銀行取得短期循環貸款額度港幣2億元。

該等短期循環貸款額度以本公司存放於借款銀行的離岸銀行存款人民幣17,100萬元(等值約港幣21,905萬元)作抵押以履行本公司的還款責任。

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

- (b) 本公司於年內償還截至2012年12月31日未償還的短期銀行循環貸款港幣5,000萬元。

因此，於2013年12月31日，本公司分別有未提取循環貸款額度港幣5,000萬元及透支額度港幣1,000萬元。該貸款額度以香港一家全資附屬公司擁有的自用辦事處物業作抵押，該物業於2013年12月31日的賬面淨值約港幣1,096萬元(2012年：約港幣1,122萬元)。

此短期銀行循環貸款的利息按香港銀行同業拆息加息差計算，並須於提取日後三個月內償還。該貸款於償還前的實際年利率為2.4厘(2012年：2.4厘)。

### 31 BANK BORROWINGS

- (a) The Company obtained the short term revolving bank loan facilities of HK\$200 million from banks in Hong Kong during the year.

These short term bank loans facilities were secured by the offshore bank deposits of RMB171 million (equivalent to approximately HK\$219.05 million) placed with the lending banks for the fulfillment of the Company's repayment obligations.

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

- (b) The outstanding short term revolving bank loan of HK\$50 million at 31 December 2012 was repaid by the Company during the year.

Therefore, the Group had undrawn revolving loan facility of HK\$50 million and overdraft facility of HK\$10 million respectively at 31 December 2013. These bank loan facilities were secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$10.96 million at 31 December 2013 (2012: approximately HK\$11.22 million).

The short term revolving bank loan bore interest at a spread over Hong Kong Interbank Offered Rate and was repayable within three months from the drawdown date. The effective interest rate immediately before repayment was 2.4% per annum (2012: 2.4%).

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 遞延所得稅

遞延所得稅採用負債法就暫時差異按香港稅項之稅率16.5%(2012年:16.5%)及中國內地稅項之稅率25%(2012年:25%)作全數撥備。當有法定權利可將當期稅項資產與當期稅項負債抵銷,而遞延所得稅涉及同一稅務機關對同一個應課稅實體,則可將遞延所得稅資產與遞延所得稅負債互相抵銷。

遞延所得稅資產/(負債)之變動如下:

32 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2012: 16.5%) for Hong Kong taxation and 25% (2012: 25%) for Mainland China taxation. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority on the same taxable entity.

The movement on the deferred income tax assets/(liabilities) is as follows:

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(37,553)	(33,416)	(37,972)	(32,866)
匯兌差額	Translation differences	—	30	—	—
在當年度損益表 扣除之遞延 所得稅	Deferred income tax charged to current year's income statement	(7,206)	(1,679)	(7,088)	(5,106)
在租賃樓房重估 儲備金扣除 之遞延所得稅	Deferred income tax charged to leasehold buildings revaluation reserve	(442)	—	—	—
遞延所得稅資產 重新分類為持作 出售(註釋28(a))	Deferred income tax assets reclassified as held for sale (Note 28(a))	—	(2,488)	—	—
<b>於12月31日</b>	<b>At 31 December</b>	<b>(45,201)</b>	<b>(37,553)</b>	<b>(45,060)</b>	<b>(37,972)</b>

遞延所得稅資產乃因應相關稅務利益很有可能透過未來應課稅溢利變現而就所結轉之稅損作確認。於2013年12月31日,本集團未確認的可以抵銷未來應課稅收入的稅損約港幣3.19億元(2012年:約港幣2.93億元),而此稅損並無限期。

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. At 31 December 2013, the Group did not recognise tax losses of approximately HK\$319 million (2012: approximately HK\$293 million) that can be carried forward against future taxable income and have no expiry date.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 遞延所得稅(續)

於年內遞延所得稅資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

遞延所得稅負債

		本集團 Group						本公司 Company	
		加速稅項折舊及 投資物業重估 Accelerated tax depreciation and revaluation of investment properties		銷售確認之時差 Timing difference in sales recognition		總額 Total		加速稅項折舊及 投資物業重估 Accelerated tax depreciation and revaluation of investment properties	
		2013	2012	2013	2012	2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	38,484	33,326	—	994	38,484	34,320	38,133	33,051
匯兌差額	Translation differences	—	—	—	10	—	10	—	—
在當年度損益表 扣除	Charged to current year's income statement	7,231	5,140	—	252	7,231	5,392	7,074	5,082
在租賃樓房重估 儲備金扣除	Charged to leasehold buildings revaluation reserve	442	—	—	—	442	—	—	—
重新分類為持作 出售(註釋28(a))	Reclassified as held for sale (Note 28(a))	—	18	—	(1,256)	—	(1,238)	—	—
於12月31日	At 31 December	46,157	38,484	—	—	46,157	38,484	45,207	38,133

32 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred income tax liabilities

遞延所得稅資產

		本集團 Group						本公司 Company			
		應計費用 Accrued expenses		銷售及銷售相關成本 確認之時差 Timing difference in sales and related costs of sales recognition		稅損 Tax losses		總額 Total		稅損 Tax losses	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(433)	(3)	—	—	(498)	(901)	(931)	(904)	(161)	(185)
匯兌差額	Translation differences	—	—	—	(40)	—	—	—	(40)	—	—
在當年度損益表 扣除/(記賬)	Charged/(credited) to current year's income statement	177	(430)	—	(3,686)	(202)	403	(25)	(3,713)	14	24
重新分類為持作 出售(註釋28(a))	Reclassified as held for sale (Note 28(a))	—	—	—	3,726	—	—	—	3,726	—	—
於12月31日	At 31 December	(256)	(433)	—	—	(700)	(498)	(956)	(931)	(147)	(161)

Deferred income tax assets

綜合財務報表註釋  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 遞延所得稅(續)

在計入適當抵銷遞延所得稅資產及負債後，下列金額在財務狀況表內列示：

32 DEFERRED INCOME TAX (Continued)

The following amounts, determined after appropriate offsetting of deferred income tax assets and liabilities, are shown in the statement of financial position:

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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	334	377	—	—
將於12個月內收回	To be recovered within 12 months	42	42	—	—
		<b>376</b>	419	—	—
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	(45,577)	(37,972)	(45,060)	(37,972)
		<b>(45,201)</b>	(37,553)	<b>(45,060)</b>	(37,972)

33 資本及儲備金

(a) 股本

		2013		2012	
		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	Authorised				
普通股每股港幣1元	Ordinary shares of HK\$1 each	800,000,000	800,000	800,000,000	800,000
已發行及繳足股本	Issued and fully paid				
普通股每股港幣1元	Ordinary shares of HK\$1 each	459,428,656	459,429	459,428,656	459,429

33 CAPITAL AND RESERVES

(a) Share capital

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 資本及儲備金(續)

(b) 其他儲備金—本公司

		其他儲備金 Other reserves							
		資本贖回 儲備金 Capital redemption reserve	投資重估 儲備金 Investment revaluation reserve	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	其他 儲備金 總額 Total other reserves	保留溢利 Retained profits	股東權益 總額 Total equity		
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於2012年1月1日	At 1 January 2012	459,429	384,620	47,086	241,096	9	672,811	103,831	1,236,071
本年度全面收益總額	Total comprehensive income for the year	—	—	—	151,713	—	151,713	378,781	530,494
股息	Dividend	—	—	—	—	—	—	(18,377)	(18,377)
於2012年12月31日及 2013年1月1日	At 31 December 2012 and 1 January 2013	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>392,809</b>	<b>9</b>	<b>824,524</b>	<b>464,235</b>	<b>1,748,188</b>
本年度全面收益總額	Total comprehensive income for the year	—	—	—	(169,572)	—	(169,572)	152,370	(17,202)
股息	Dividend	—	—	—	—	—	—	(41,348)	(41,348)
於2013年12月31日	At 31 December 2013	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>223,237</b>	<b>9</b>	<b>654,952</b>	<b>575,257</b>	<b>1,689,638</b>

(c) 儲備金的性質及用途

(i) 股份溢價及資本贖回儲備金

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。

(ii) 法定儲備金

法定儲備金主要包括：

- 一家聯營金融機構根據《澳門地區金融體系之法律制度》從保留溢利撥出之不可分配的法定儲備金。
- 一家聯營金融機構根據財政部頒布的《金融企業呆賬準備提取管理辦法》(財金[2005]49號)設立的一般準備。該一般準備作為利潤分配處理，並作為所有者權益組成部分，用以彌補尚未識別的潛在減值虧損。

33 CAPITAL AND RESERVES (Continued)

(b) Other reserves - The Company

		其他儲備金 Other reserves							
		Capital redemption reserve	Investment revaluation reserve	Leasehold buildings revaluation reserve	Total other reserves	Retained profits	Total equity		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2012	At 1 January 2012	459,429	384,620	47,086	241,096	9	672,811	103,831	1,236,071
Total comprehensive income for the year	Total comprehensive income for the year	—	—	—	151,713	—	151,713	378,781	530,494
Dividend	Dividend	—	—	—	—	—	—	(18,377)	(18,377)
At 31 December 2012 and 1 January 2013	At 31 December 2012 and 1 January 2013	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>392,809</b>	<b>9</b>	<b>824,524</b>	<b>464,235</b>	<b>1,748,188</b>
Total comprehensive income for the year	Total comprehensive income for the year	—	—	—	(169,572)	—	(169,572)	152,370	(17,202)
Dividend	Dividend	—	—	—	—	—	—	(41,348)	(41,348)
At 31 December 2013	At 31 December 2013	<b>459,429</b>	<b>384,620</b>	<b>47,086</b>	<b>223,237</b>	<b>9</b>	<b>654,952</b>	<b>575,257</b>	<b>1,689,638</b>

(c) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

The application of the share premium and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) Statutory reserve

The statutory reserve mainly comprises the following:

- Non-distributable reserve set aside by an associated financial institution from its retained profits in accordance with the Financial System Act of Macao.
- General reserve established and maintained within equity holders' equity of an associated financial institution pursuant to Caijin [2005] No. 49 "Measures on General Provision for Bad and Doubtful Debts for Financial Institutions" issued by Ministry of Finance. The general reserve was established through the appropriation of income to cover unidentified potential impairment losses.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 資本及儲備金(續)

(c) 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日以前就業務合併及投資聯營公司而產生的商譽及本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值高於成本價的數額；
- 聯營公司及其附屬公司為增加股本及資本公積而將保留溢利及儲備金資本化；
- 應佔一家聯營公司在不導致失去附屬公司控股權的變動時記入權益的儲備金變動。

(v) 投資重估儲備金

投資重估儲備金包括本公司及聯營公司持有的可供出售金融資產的累計公平值變動淨額(扣減相關遞延稅項支出)。

(vi) 租賃樓房重估儲備金

租賃樓房重估儲備金包括租賃樓房從業主自用物業重新分類為投資物業之日所產生的公平值變動淨值。

(vii) 外匯折算儲備金

外匯折算儲備金包括換算海外附屬公司及聯營公司的財務報表至本公司呈報貨幣所產生的所有匯兌差額。

33 CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) General reserve

The general reserve is transferred from retained profits 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 the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of business combination and the investments in associates prior to 1 January 2001;
- capitalisation of retained profits and reserves for the purpose of increasing the share capital and capital reserve of associates and their subsidiaries;
- share of movement in reserves recorded in equity of an associate for the change in the interest in a subsidiary that do not result in a loss of control.

(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 charge) held by the Company and associates.

(vi) Leasehold buildings revaluation reserve

The leasehold buildings revaluation reserve comprises the net change in the fair value of leasehold buildings at the date of reclassification from owner-occupied property to investment property.

(vii) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign subsidiaries and associates into the reporting currency of the Company.

## 綜合財務報表註釋

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 34 財務擔保

閩信蘇州為購買其中國內地物業的若干買家取得按揭貸款而向銀行及金融機構出具擔保，於2012年12月31日，最高擔保額為人民幣4,621萬元（等值約港幣5,748萬元）。出售閩信蘇州的100%股本權益於年內完成後，該最高擔保額已由買家承擔。

#### 35 承擔

##### (a) 物業、機器及設備的資本承擔

	本集團 Group		本公司 Company	
	2013	2012	2013	2012
	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	212	206	212	206

##### (b) 投資承擔

於2013年10月10日，本公司一家全資附屬公司，福建閩信投資有限公司（「福建閩信」）與福建投資集團一家全資附屬公司，福建省華興集團有限責任公司（「福建華興」）及其他獨立合資企業發起人，訂立發起人協議，於中國內地漳州市長泰縣成立合資企業公司（「長泰合營公司」）。長泰合營公司的註冊資本為人民幣15,000萬元，由各合資企業發起人以現金出資。長泰合營公司將主要從事提供小額貸款及委託貸款予中國內地的中小企業業務。

於2013年12月31日，福建閩信已向福建華興指定的銀行賬戶匯入一筆籌備費人民幣15萬元（等值約港幣19萬元），有關費用包括在其他預付款及按金內。截至本綜合財務報表刊發日，福建閩信尚未支付其認繳長泰合營公司註冊資本的10%投資額人民幣1,500萬元。

#### 34 FINANCIAL GUARANTEES

At 31 December 2012, the maximum guarantees provided by Minxin Suzhou to the banks and financial institutions who granted mortgage facilities to certain purchasers of its properties in Mainland China amounted to RMB46.21 million (equivalent to approximately HK\$57.48 million). Such maximum guarantees have been passed to the buyer following the completion of the disposal of 100% equity interest in Minxin Suzhou during the year.

#### 35 COMMITMENTS

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

##### (b) Investment commitments

On 10 October 2013, a wholly-owned subsidiary of the Company, Fujian Minxin Investments Co., Ltd. ("Fujian Minxin"), entered into a joint venture agreement with Fujian Huaxing Group Co., Ltd. ("Fujian Huaxing"), a wholly-owned subsidiary of FIDG and other independent joint venture parties for the formation of a joint venture company in Changtai, Zhangzhou City, Mainland China ("Changtai JV"). The registered capital of the Changtai JV of RMB150 million shall be contributed by joint venture parties in cash. The Changtai JV will be principally engaged in the provision of micro credit and entrusted loans to small and medium enterprises in Mainland China.

Fujian Minxin has already paid a preparation fee of RMB0.15 million (equivalent to approximately HK\$0.19 million) into a bank account designated by Fujian Huaxing and included in other prepayments and deposits at 31 December 2013. Up to the date of issue of these consolidated financial statements, Fujian Minxin has not paid its 10% share of the contribution to the registered capital of the Changtai JV of RMB15 million.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 租約承擔

(a) 承租人

於2013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	
		2013	2012	2013	2012
		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	274	31	2,290	2,290
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	799	—	—	2,290
		<b>1,073</b>	31	<b>2,290</b>	4,580

(b) 出租人

於2013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	
		2013	2012	2013	2012
		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	8,325	9,672	4,717	6,152
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	20,473	25,382	3,890	9,766
第六年及以後	In the sixth year and thereafter	8,448	13,056	146	—
		<b>37,246</b>	48,110	<b>8,753</b>	15,918

本集團出租之商業物業之租賃年期由一年至八年不等，租賃期內之租金乃非固定租金。

36 LEASE COMMITMENTS

(a) As lessee

At 31 December 2013, the Group and the Company had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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	274	31	2,290	2,290
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	799	—	—	2,290
		<b>1,073</b>	31	<b>2,290</b>	4,580

(b) As lessor

At 31 December 2013, the Group and the Company had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

		本集團 Group		本公司 Company	
		2013	2012	2013	2012
		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	8,325	9,672	4,717	6,152
第二年至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	20,473	25,382	3,890	9,766
第六年及以後	In the sixth year and thereafter	8,448	13,056	146	—
		<b>37,246</b>	48,110	<b>8,753</b>	15,918

The lease terms for commercial properties leased out by the Group range from one to eight years and with unfixed rentals throughout the lease periods.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 綜合現金流量表註釋

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除稅前溢利與經營活動現金流出淨額對賬

(a) Reconciliation of profit before taxation to net cash outflow from operations

	2013	2012
	港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	574,614	858,802
調整：		
應佔合營公司業績	(5,556)	(390,575)
應佔聯營公司業績	(366,925)	(38,079)
出售一家附屬公司的收益	(122,967)	—
出售一家合營公司		
部分權益的收益	—	(108,135)
一家合營公司權益		
被攤薄的收益	—	(284,928)
一家聯營公司權益		
被攤薄的收益	(41,186)	(46,373)
投資物業重估公平值		
收益	(17,067)	(13,737)
折舊	862	1,116
出售可供出售金融資產		
收益	—	(10,682)
客戶貸款減值虧損	835	—
保險應收款減值虧損		
(撥回)/撥備	(5)	28
出售物業、機器及設備		
虧損	13	18
利息收入	(17,371)	(3,377)
利息支出	4,678	12,487
匯兌收益淨額	(14,270)	(480)
流動資金變動情況：		
已落成供出售物業減少	5,967	27,464
遞延取得成本減少	828	1,826
保險應收款(增加)/減少	(92)	782
再保險資產減少/(增加)	1,014	(1,253)
客戶貸款增加	(41,760)	—
其他應收賬款(增加)/減少	(548)	320
預付稅金減少	139	303
其他預付款及按金		
減少/(增加)	218	(356)
按公平值透過損益列賬的		
金融資產增加	(1,604)	(4,543)
保險合約增加	3,783	2,485
保險應付款(減少)/增加	(1,352)	358
其他應付賬款及應計		
費用減少	(7,437)	(6,710)
物業銷售之客戶訂金		
減少	(2,923)	(5,010)
經營活動現金流出淨額	(48,112)	(8,249)

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 綜合現金流量表註釋(續)

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 出售一家附屬公司

(b) Sale of a subsidiary

		2013
		港幣千元 HK\$'000
應收代價	Consideration receivable	284,889
已付其他交易成本	Other transaction costs paid	(739)
		<b>284,150</b>
減：出售之資產／(負債)淨值	Less: Net assets/(liabilities) disposed of	
物業、機器及設備	Property, plant and equipment	130
遞延所得稅資產	Deferred income tax assets	2,500
已落成供出售物業	Completed properties held for sale	517,757
其他應收賬款	Other debtors	1,887
預付稅金	Prepaid taxes	6,819
其他預付款及按金	Other prepayments and deposits	400
現金及銀行結存	Cash and bank balances	5,216
其他應付賬款及應計費用	Other creditors and accruals	(63,109)
物業銷售之客戶訂金	Customer deposits from sale of properties	(21,070)
一主要股東貸款及墊款	Loan and advance from a substantial shareholder	(112,514)
最終控股公司貸款	Loan from ultimate holding company	(115,188)
		<b>222,828</b>
稅前及未撥回應佔外匯折算 儲備金前之出售收益	Gain on disposal before taxation and release of attributable exchange translation reserve	61,322
加：出售時撥回外匯折算儲備金	Add: Exchange translation reserve released on disposal	70,034
稅前出售收益	Gain on disposal before taxation	131,356
減：已付所得稅	Less: Income tax paid	(8,389)
稅後出售收益	After-tax gain on disposal	122,967
出售之現金流入淨額	Net cash inflow on disposal	
已收現金代價	Cash consideration received	287,434
已付所得稅及其他交易成本	Income tax and other transaction costs paid	(9,128)
		<b>278,306</b>
出售附屬公司之現金及現金等價物	Cash and cash equivalents in subsidiary disposed of	(5,216)
		<b>273,090</b>

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 38 關聯方交易

除於本綜合財務報表其他部分披露外，本集團在正常業務範圍內進行之重大關聯方交易摘要如下：

- (a) 於2013年12月31日，本集團及本公司結存於廈銀集團(本公司一家聯營公司)的存款分別合計港幣27,808萬元(2012年：港幣9,295萬元)及港幣20,283萬元(2012年：港幣1,650萬元)。此等存款的利息以一般商業利率計算，本集團及本公司於年內由此所產生的利息收入分別為港幣601萬元(2012年：港幣210萬元)及港幣290萬元(2012年：港幣33萬元)。
- (b) 於年內本集團一家附屬公司就其承保之保單收取一家聯營公司扣除折扣後的毛保費收入合計港幣233萬元(2012年：港幣232萬元)。此等由該附屬公司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。該附屬公司亦於年內就上述聯營公司轉介業務予本集團向其支付佣金港幣386萬元(2012年：港幣362萬元)。
- (c) 本公司將中國內地的寫字樓租予一主要股東福建投資集團持有30%權益的一家公司。房屋租賃合同為期三年，自2011年6月起，月租金為人民幣57,024元。於年內，本公司收取租金約人民幣68萬元(等值約港幣86萬元)(2012年：約人民幣68萬元，等值約港幣84萬元)。
- (d) 本公司向一主要股東貴信有限公司(「貴信」)支付管理費港幣188萬元(2012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，包括委派董事予本公司董事會之費用。

### 38 RELATED PARTY TRANSACTIONS

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

- (a) At 31 December 2013, the Group and the Company had deposits with XIB Group, an associate of the Company, totaling HK\$278.08 million (2012: HK\$92.95 million) and HK\$202.83 million (2012: HK\$16.5 million) respectively. The deposits carry interest at normal commercial rates and have generated interest income of HK\$6.01 million (2012: HK\$2.1 million) and HK\$2.9 million (2012: HK\$0.33 million) to the Group and the Company respectively during the year.
- (b) Gross insurance premium less discount of HK\$2.33 million (2012: HK\$2.32 million) was received from an associate for insurance policies underwritten by a subsidiary of the Group during the year. Those insurance policies underwritten by that subsidiary were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group. That subsidiary also paid commission of HK\$3.86 million (2012: HK\$3.62 million) to the aforementioned associate for business referred to the Group during the year.
- (c) The Company has leased office space in Mainland China to a company with 30% equity interest held by FIDG, a substantial shareholder of the Company. The term of the lease is three years commencing from June 2011 and the monthly rental is RMB57,024. A rental income of approximately RMB0.68 million (equivalent to approximately HK\$0.86 million) (2012: approximately RMB0.68 million, equivalent to approximately HK\$0.84 million) was received by the Company during the year.
- (d) An amount of HK\$1.88 million (2012: 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 the Company pursuant to a management agreement.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 關聯方交易(續)

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

(f) 主要管理人員

高級行政人員截至2013年及2012年12月31日止年度之酬金如下：

38 RELATED PARTY TRANSACTIONS (Continued)

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

(f) Key management personnel

The senior executives' emolument for the year ended 31 December 2013 and 2012 are detailed as follows:

		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	1,190	1,190
薪俸、房屋及其他 津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	7,742	7,769
退休福利計劃供款	Contributions to retirement benefit scheme	181	198
獎金	Bonus	4,440	4,380
		<b>13,553</b>	<b>13,537</b>

39 報告期後事項

除於本綜合財務報表其他部分披露外，重要的報告期後事項的摘要披露如下：

於2014年1月13日，福建閩信與福建華興及其他獨立合資企業發起人，訂立發起人補充協議，於中國內地漳州市薌城區成立另一家合資企業公司(「薌城合營公司」)。薌城合營公司的註冊資本為人民幣15,000萬元，由各合資企業發起人以現金出資。薌城合營公司將主要從事提供小額貸款及委託貸款予中國內地的中小企業業務。

截至本綜合財務報表刊發日，福建閩信尚未支付其認繳薌城合營公司註冊資本的10%投資額人民幣1,500萬元。

39 EVENTS AFTER THE REPORTING PERIOD

In addition to those disclosed elsewhere in these consolidated financial statements, a summary of significant events after the reporting period are disclosed as follows:

On 13 January 2014, Fujian Minxin entered into a supplemental joint venture agreement with Fujian Huaxing and other independent joint venture parties for the formation of another joint venture company in Xiangcheng, Zhangzhou City, Mainland China ("Xiangcheng JV"). The registered capital of the Xiangcheng JV of RMB150 million shall be contributed by joint venture parties in cash. The Xiangcheng JV will be principally engaged in the provision of micro credit and entrusted loans to small and medium enterprises in Mainland China.

Up to the date of issue of these consolidated financial statements, Fujian Minxin has not paid its 10% share of the contribution to the registered capital of the Xiangcheng JV of RMB15 million.

## 本集團持有之主要物業權益附表

### SCHEDULE OF PRINCIPAL PROPERTY INTERESTS HELD BY THE GROUP

本集團於2013年12月31日持有作投資之主要物業權益詳情如下：

Details of the Group's principal property interests held for investment as at 31 December 2013 are as follows:

位置	Location	租約屆滿期 Lease expiry	本集團應佔權益 Group's attributable interest	概約建築總面積 Approximate gross floor area	現時用途 Existing use
			百分比%	平方呎sq. ft.	
1	九龍油麻地廣東道847-865號永發大廈地下舖位7號及8號連8號舖之閣樓、1樓及2樓全層	2049	100	14,841	商業 Commercial
	Shops 7 & 8 on ground floor including store 8 on the cockloft therein and the whole of 1st and 2nd floors Winfield Building 847-865 Canton Road, Yaumatei Hong Kong				
2	中華人民共和國福建省福州市五四路158號環球廣場22樓及23樓	2044	100	41,288	商業 Commercial
	22/F and 23/F, Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China				
3	中華人民共和國福建省福州市五四路158號環球廣場地下三層車位號碼#24至#28及#42至#48	2044	100	5,227	商業 Commercial
	Carpark Nos. #24 to #28 and #42 to #48, Basement Level 3 Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China				
4	中華人民共和國福建省福州市古田路121號華福大廈25樓D2單元	2063	100	1,225	住宅 Residential
	Unit D2, 25/F, Huafu Building 121 Gutian Road, Fuzhou, Fujian The People's Republic of China				



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