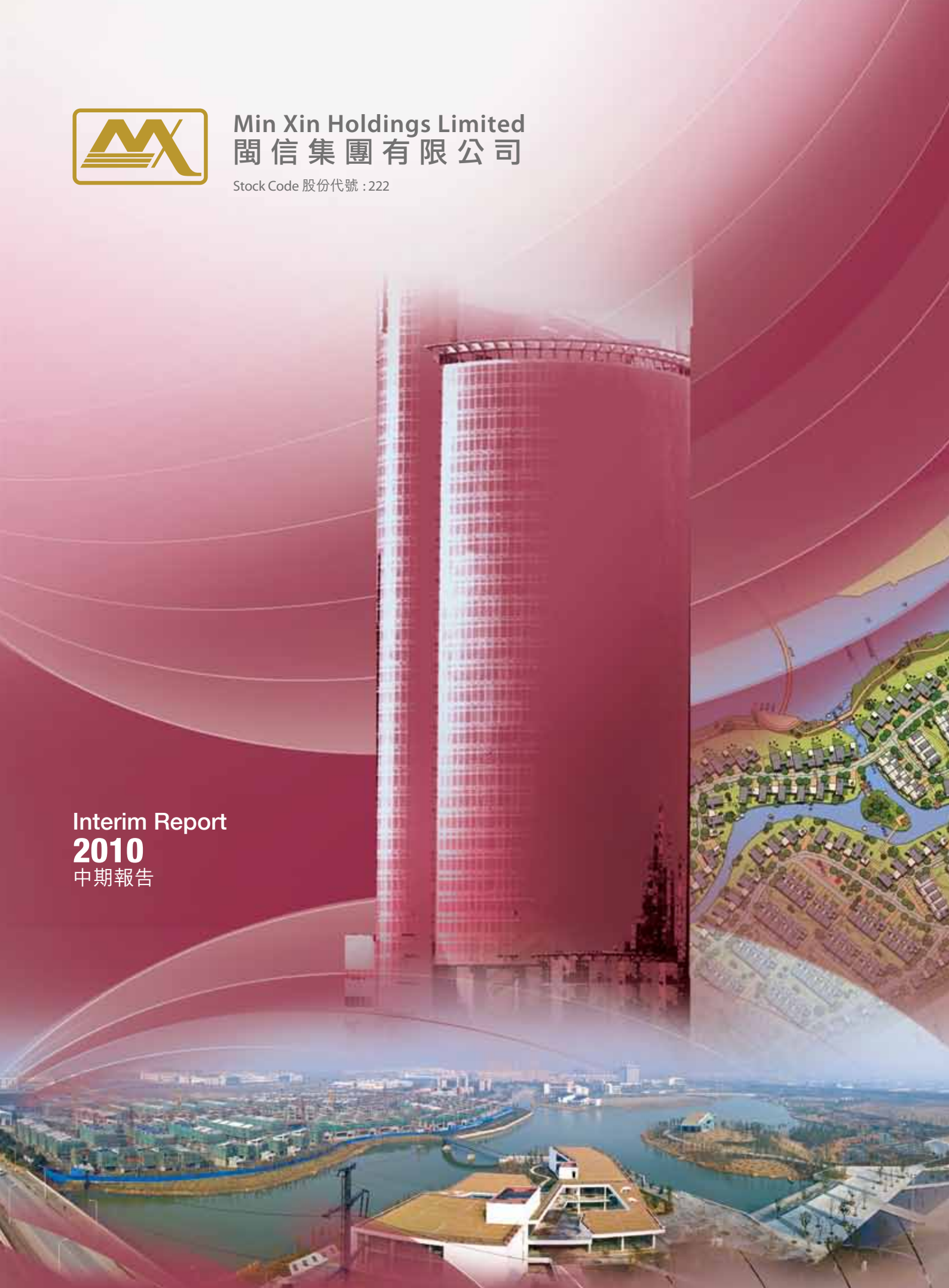




Min Xin Holdings Limited  
閩信集團有限公司

Stock Code 股份代號 : 222

Interim Report  
**2010**  
中期報告



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# 公司資料

## CORPORATE INFORMATION

### 董事局

#### 執行董事：

翁若同 (主席)  
王會錦 (副主席)  
丁仕達 (2010年5月1日辭任)  
朱學倫  
李錦華

#### 非執行董事：

翁建宇 (2010年7月1日辭任)

#### 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

### 公司秘書

陳綺梅

### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

### 股票過戶處

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 註冊辦事處

香港中環  
紅棉路8號  
東昌大廈17樓

### BOARD OF DIRECTORS

#### Executive Directors:

Weng Ruo Tong (Chairman)  
Wang Hui Jin (Vice-Chairman)  
Ding Shi Da (resigned on 1st May 2010)  
Zhu Xue Lun  
Li Jin Hua

#### Non-executive Director:

Weng Jian Yu (resigned on 1st July 2010)

#### 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

### COMPANY SECRETARY

Connie Yee Moy Chan

### AUDITORS

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

### SHARE REGISTRARS

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

### REGISTERED OFFICE

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

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧

二零一零年上半年，雖然環球經濟普遍出現企穩回升態勢，但美國失業率高企及消費疲弱，歐洲接連發生主權債務危機，中國內地經濟增長受宏觀調控的影響，其他新興經濟體經濟增長勢頭的不確定性，全球經濟復甦道路依然艱辛。

### 經營業績

二零一零年上半年，本集團實現未經審核權益持有人應佔綜合溢利港幣12,996萬元，比較二零零九年同期上升19.2%。每股基本盈利港幣28.29仙。

期內本集團的一家間接聯營公司出售持有之中國內地的公路投資項目公司股權錄得可觀收益，本集團因此攤佔該收益約港幣1,069萬元，加上來自於華能國際電力股份有限公司（「華能」）的股息收入同比增加港幣915萬元，本集團實現未經審核權益持有人應佔綜合溢利比二零零九年同期增加港幣2,096萬元。

### 銀行業務

本集團透過持有36.75%權益的廈門國際銀行集團在中國內地及澳門經營銀行業務。期內本集團的銀行業務錄得稅後利潤港幣11,638萬元，比二零零九年同期上升4.1%。

回顧期內，按中國企業會計準則要求編制的廈門國際銀行集團二零一零年上半年未經審核綜合淨利潤人民幣27,358萬元，比較二零零九年同期的綜合淨利潤人民幣26,008萬元上升5.2%，主要得益於期內利息淨收入的增長。

### BUSINESS REVIEW

In the first half of 2010, although the global economy generally showed signs of steady upturn, the recovery still faced a lot of difficulties. The United States still reported high unemployment rate and weak consumer spending. While in Europe, there were continuous shock from sovereign credit crisis. Moreover, the economic growth in Mainland China was affected by the macroeconomic policies, and there were uncertainties about the growth momentum of other emerging economies.

### Operating Results

In the first half of 2010, the Group recorded an unaudited consolidated profit attributable to equity holders of HK\$129.96 million, an increase of 19.2% over that of the same period in 2009. Basic earnings per share amounted to 28.29 HK cents.

During the period under review, an indirectly-owned associated company recorded a considerable gain from the disposal of its equity interest in the project company with toll road investment in Mainland China, thus bringing a share of gain of HK\$10.69 million to the Group. In addition, the dividend income received from Huaneng Power International, Inc. ("Huaneng") rose by HK\$9.15 million. As a result, the Group reported an increase in the unaudited consolidated profit attributable to equity holders by HK\$20.96 million as compared to the same period in 2009.

### Banking Business

The Group, through its 36.75% interest in the Xiamen International Bank Group, conducts banking business in Mainland China and Macao. During the period under review, the banking business of the Group recorded a profit after tax of HK\$116.38 million, an increase of 4.1% over that of the same period in 2009.

For the period under review, Xiamen International Bank's unaudited consolidated net profit prepared under China Accounting Standards went up by 5.2% to RMB273.58 million from RMB260.08 million for the same period in 2009 mainly due to the growth in net interest income during the period under review.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 銀行業務 (續)

於二零一零年六月底，廈門國際銀行集團的總資產比二零零九年底增長約11.1%，達人民幣520.8億元；客戶貸款及客戶存款分別為人民幣366.2億元及人民幣449.3億元，分別比二零零九年底上升約28%及7.2%。利息淨收入比二零零九年同期上升19.9%，手續費及佣金淨收入亦比二零零九年同期上升41.6%。

展望下半年，宏觀經濟仍面臨不確定性，相信寬鬆政策基調不變。廈門國際銀行集團將密切注意跟蹤經濟及政策的變化，繼續以存款為重點促進業務發展，積極優化存貸結構，提升中間業務和資金營運的創造能力，強化風險管理。

#### 保險業務

本集團全資附屬公司閩信保險有限公司（「閩信保險」）二零一零年上半年度錄得稅後利潤港幣210萬元，比二零零九年同期增加了106.3%。

稅後利潤上升的主要原因是由於自二零零九年下半年起收緊了承保標準，以致承保業績得到改善。目前管理層正努力不懈地於市場上尋找有利潤的業務增長機會。

### BUSINESS REVIEW (Continued)

#### Banking Business (Continued)

As at the end of June 2010, the total assets of the Xiamen International Bank Group grew by about 11.1% to RMB52.08 billion as compared to those at the end of 2009. Loans to customers and customers' deposits stood at RMB36.62 billion and RMB44.93 billion respectively, an increase of 28% and 7.2% respectively, as compared to those at the end of 2009. The net interest income rose by 19.9% while the net fee and commission income also increased by 41.6% as compared to the same period in 2009.

Looking forward into the second half, the macro economy will continue to face uncertainties, and it is believed that the easing tone will remain unchanged. The Xiamen International Bank Group will closely follow the changes in the economy and policies, and will continue to focus on deposit taking to promote its business, actively improve its loan-deposit structure, enhance the creativity of its intermediary business and fund management, and also strengthen its risk management.

#### Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, achieved a net profit after tax of HK\$2.1 million for the first half of 2010, an increase of 106.3% from that in the same period of 2009.

The increase in net profit has stemmed mainly from the improvement of the underwriting result which in turn is due mainly to the tightening of the underwriting standard since the second half of 2009. Meanwhile, the management team is striving hard to secure opportunity from the market to support business growth in a profitable manner.



## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 物業發展及投資

本集團的物業發展及投資業務主要包括中國內地的房地產開發業務及出租若干投資物業。二零一零年上半年物業發展及投資業務錄得稅後虧損港幣318萬元，比二零零九年同期減少港幣11萬元。

本集團全資附屬公司閩信(蘇州)置業發展有限公司(「閩信蘇州」)由於開始預售增加廣告費支出人民幣371萬元，二零一零年上半年錄得虧損人民幣534萬元，比二零零九年同期增加人民幣311萬元。期內，閩信蘇州將建築貸款利息支出人民幣428萬元資本化為供出售發展中物業。

本集團於期內已全數償還成立閩信蘇州的銀行融資餘額港幣5,400萬元；由於貸款本金減少，期內利息支出港幣25萬元，比二零零九年同期的利息支出減少港幣139萬元。

回顧期內，中央政府為加大對投資性及投機性購房房地產交易行為的調控力度，陸續出台房地產市場調控措施，調控效果已初步顯現，過去房價上升較快的城市近月的成交量下滑的趨勢明顯。閩信蘇州經營的蘇州市房地產開發業務(「蘇州項目」)於期內辦妥部份商品房的預售證，已預售合同面積約3,543平方米。面對市場變化和調整，本集團將採取有效的銷售策略，力爭較好的市場競爭力，從而將調控帶來的影響降至最低。

### BUSINESS REVIEW (Continued)

#### Property Development and Investment

The property development and investment business of the Group comprises the real estate development business and the leasing of certain investment properties in Mainland China. In the first half of 2010, the property development and investment business reported a loss after taxation of HK\$3.18 million, which was HK\$0.11 million less than that of the same period of 2009.

Owing to the increase in the advertising expenditure of RMB3.71 million for the pre-sale program, Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou"), a wholly-owned subsidiary of the Group, recorded a loss of RMB5.34 million for the first half of 2010, an increase of RMB3.11 million as compared to that of the same period in 2009. During the period under review, Minxin Suzhou has capitalised the interest expenses of its construction loan of RMB4.28 million as properties under development for sale.

The Group has fully repaid the outstanding balance of the banking facility of HK\$54 million for the setting up of Minxin Suzhou during the period under review. Owing to the reduction in the principal of the loan, the interest expenses for the period declined by HK\$1.39 million to HK\$0.25 million as compared to the same period in 2009.

During the period under review, in order to strengthen its control on real estate purchase, whether for investment or speculation purpose, the Central Government has launched a series of tightening measures to the property market. The effects of the measures have initially appeared as property transactions in cities with faster rising prices have declined notably in recent months. During the period under review, Minxin Suzhou has obtained the pre-sale permit of certain residential units of the real estate development project in Suzhou (the "Suzhou Project"), and the pre-sale area was about 3,543 square meters. To meet the changes and adjustments in the markets, the Group will adopt an effective sale strategy so as to strive for better market competitiveness in order to minimise the impact from the control measures.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 物業發展及投資 (續)

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」)除了為本集團帶來穩定的租金收入外，長遠而言可以令資本不斷增值，亦能夠在長期融資時充當優質抵押品。福州物業二零一零年上半年錄得租金收入人民幣156萬元，與二零零九年同期持平。於二零一零年六月三十日福州物業的公平值人民幣4,355萬元，比較二零零九年十二月三十一日的人民幣3,943萬元，上升10.4%，因此期內錄得公平值收益港幣526萬元，二零零九年同期為公平值虧損港幣6萬元。

#### 於華能國際電力股份有限公司的投資(「華能股份」)

由於中央政府不斷推出宏觀經濟調控政策，二零一零年六月底上證綜合指數比二零零九年底下跌超過800點，華能A股收市競買價亦由二零零九年十二月三十一日的每股人民幣8元下跌至二零一零年六月三十日的每股人民幣6.13元。本集團根據華能A股收市競買價評估的7,200萬股華能股份之公平值約人民幣44,136萬元(相等於約港幣50,889萬元)，比二零零九年底減少約人民幣13,464萬元(相等於約港幣14,775萬元)。華能股份作為本集團長期持有的可供出售金融資產，其公平值變動產生的虧損約港幣14,775萬元(二零零九年十二月三十一日：公平值收益約港幣9,084萬元)已於其他全面收益內確認，並在股東權益的投資重估儲備金內分開累計。

### BUSINESS REVIEW (Continued)

#### Property Development and Investment (Continued)

Apart from generating a steady rental income to the Group, the Group's investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property") represent growing capital value in the long term and can also act as quality securities for acquiring longer term finance. For the first half of 2010, the Fuzhou Property recorded a rental income of RMB1.56 million, which is the same as that for the same period in 2009. As at 30th June 2010, the Fuzhou Property reported a rise of 10.4% in its fair value to RMB43.55 million as compared to RMB39.43 million as at 31st December 2009. Accordingly, the Group recognised a fair value gain of HK\$5.26 million for the period under review, as compared to a fair value loss of HK\$0.06 million for the same period in 2009.

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

Due to the continuous implementation of macroeconomic control measures by the Central Government, as at the end of June 2010, the Shanghai Composite Index fell by more than 800 points as compared to that at the end of 2009. The closing bid price of Huaneng's A-Share also fell to RMB6.13 per share as at 30th June 2010 from RMB8 per share as at 31st December 2009. The fair value of the Group's investment in 72 million Huaneng Shares measured with reference to the closing bid price of Huaneng's A-Share reduced by approximately RMB134.64 million (equivalent to approximately HK\$147.75 million) to approximately RMB441.36 million (equivalent to approximately HK\$508.89 million) as compared to that at the end of 2009. With Huaneng Shares classified as a long term available-for-sale financial asset of the Group, the loss of approximately HK\$147.75 million arising from the change in its fair value (31 December 2009: fair value gain of approximately HK\$90.84 million) was recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 業務回顧 (續)

#### 於華能國際電力股份有限公司的投資 (「華能股份」) (續)

期內華能派發二零零九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1,732萬元，二零零九年則收取二零零八年度末期股息每股人民幣0.1元，錄得股息收入港幣817萬元。

於二零一零年八月十一日，華能公布按中國企業會計準則編制的二零一零年上半年業績，營業收入及營業成本分別比二零零九年同期增長37.3%及41.4%，權益持有人淨利潤比二零零九年同期增長2.7%，錄得每股收益人民幣0.17元，二零零九年同期為每股人民幣0.16元。

### 高新技術項目

本集團所投資的閩信昌暉投資有限公司 (「閩信昌暉」)，其各附屬公司於國內生產工業用數字儀表及電能計量儀表。由於其部份產品的招投標機制改變，閩信昌暉二零一零年上半年的稅後利潤與去年同期的高基數相比下跌。閩信昌暉將於下半年努力改善工業用儀表的研發和銷售，同時尋找市場新契機，以奠定閩信昌暉長遠發展的基石。

### BUSINESS REVIEW (Continued)

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

During the period under review, Huaneng declared a final dividend payment for 2009 of RMB0.21 per share. The Group recorded a dividend income of HK\$17.32 million, as compared to the final dividend payment for 2008 of RMB0.1 per share totaling HK\$8.17 million received by the Group for the same period in 2009.

On 11th August 2010, Huaneng announced its results under the China Accounting Standards for the first half of 2010. Its operating revenue and operating costs have increased by 37.3% and 41.4% respectively. Its net profit attributable to equity holders have increased by 2.7% with earnings per share of RMB0.17 as compared to RMB0.16 per share for the same period in 2009.

### High-Tech Investments

Min Faith Investments Limited (“Min Faith”), an investment of the Group engaging in the manufacturing of industrial digital instrumentations and electronic meters through its subsidiaries in Mainland China, has recorded a drop in profit after tax in the first half of 2010 as compared to the high base figure in the same period of 2009, mainly due to the adjustment of tendering system for its certain products. In the second half of the year, Min Faith will strive to improve the development and marketing of industrial instrumentations and explore new market opportunities to lay the groundwork for future development at the same time.



## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧

#### 每股資產淨值

一如以往，本集團始終堅持審慎理財原則，以保持健康的財務狀況水準。按已發行股本459,428,656股(二零零九年十二月三十一日：459,428,656股)計算，於二零一零年六月三十日，每股資產淨值港幣5.47元(二零零九年十二月三十一日：港幣5.55元)。

#### 總負債佔權益比率及流動比率

於二零一零年六月三十日，本集團總負債為港幣39,432萬元(二零零九年十二月三十一日：港幣48,641萬元)，總負債為本公司權益持有人應佔權益的0.16(二零零九年十二月三十一日：0.19)。於二零一零年六月三十日，本集團流動資產及流動負債分別為港幣78,119萬元(二零零九年十二月三十一日：港幣84,337萬元)及港幣26,521萬元(二零零九年十二月三十一日：港幣36,229萬元)，流動比率為2.9倍(二零零九年十二月三十一日：2.3倍)。

#### 借款及資產抵押

於二零一零年六月三十日，本集團未償還之銀行貸款為港幣20,176萬元。如按到期日分類，須在一年內償還之未償還銀行貸款為港幣8,648萬元(42.9%)，在一年後但兩年內償還為港幣11,528萬元(57.1%)。若按幣值分類，人民幣未償還銀行貸款為港幣17,176萬元(85.1%)及港元未償還銀行貸款為港幣3,000萬元(14.9%)。本集團的銀行貸款均以浮動利率計息。此外，本集團尚未提取的循環貸款額度及透支額度合計港幣3,000萬元。

### 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 (31st December 2009: 459,428,656 shares), the net asset value per share was HK\$5.47 (31st December 2009: HK\$5.55) at 30th June 2010.

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

As at 30th June 2010, the total liabilities of the Group were HK\$394.32 million (31st December 2009: HK\$486.41 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.16 (31st December 2009: 0.19). As at 30th June 2010, the current assets and current liabilities of the Group were HK\$781.19 million (31st December 2009: HK\$843.37 million) and HK\$265.21 million (31st December 2009: HK\$362.29 million) respectively with a current ratio of 2.9 (31st December 2009: 2.3).

#### Borrowings and Charged Assets

As at 30th June 2010, the Group had outstanding bank borrowings of HK\$201.76 million. In terms of maturity, the outstanding bank borrowings can be divided into HK\$86.48 million (42.9%) to be repaid within one year, HK\$115.28 million (57.1%) to be repaid after one year but within two years. In terms of currency denomination, the outstanding bank borrowings can be divided into HK\$171.76 million (85.1%) in Renminbi and HK\$30 million (14.9%) in Hong Kong Dollars. The outstanding bank borrowings of the Group are subject to floating interest rates. In addition, the Group had undrawn revolving loan facility and overdraft facility totaling HK\$30 million.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 借款及資產抵押 (續)

於二零一零年六月三十日，上述銀行貸款以本集團持有的賬面值約港幣34,544萬元的若干物業及土地使用權作為抵押。

本集團於期內已全數償還銀行貸款餘額港幣5,400萬元。有關的若干賬面值約港幣5,021萬元的物業抵押品及閩信蘇州的股權抵押正在辦理解押手續，但於二零一零年六月三十日尚未完成。

除此以外，本集團其他資產於二零一零年六月三十日均無抵押。

#### 負債比率

於二零一零年六月三十日，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準，只有8%(二零零九年十二月三十一日：8.8%)。

#### 現金狀況

本集團之銀行存款附有當時市場利率之利息。於二零一零年六月三十日，本集團之銀行存款總額為港幣20,527萬元(二零零九年十二月三十一日：港幣36,533萬元)，其中港幣存款佔52.8%，人民幣存款佔44.5%及其他貨幣存款佔2.7%(二零零九年十二月三十一日：港幣存款佔28.7%，人民幣存款佔69.8%及其他貨幣存款佔1.5%)。

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1,600萬元之資金撥為銀行存款。該附屬公司亦維持約澳門幣493萬元(等值約港幣479萬元)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)

As at 30th June 2010, the above bank loans were secured by the Group's certain properties and land use right with a book value of approximately HK\$345.44 million.

During the period, the Group had fully repaid the outstanding balance of bank loans of HK\$54 million. The application for the release of the relevant mortgage on certain properties with a book value of approximately HK\$50.21 million and the share mortgage of Minxin Suzhou has been processed but not yet completed at 30th June 2010.

Save for the above, the other assets of the Group have not been pledged as at 30th June 2010.

#### Gearing Ratio

As at 30th June 2010, 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 8% (31st December 2009: 8.8%).

#### Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. As at 30th June 2010, the total bank deposits of the Group amounted to HK\$205.27 million (31st December 2009: HK\$365.33 million) of which 52.8% were denominated in Hong Kong Dollars, 44.5% in Renminbi and 2.7% in other currencies (31st December 2009: 28.7% in Hong Kong Dollars, 69.8% in Renminbi and 1.5% 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, in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP4.93 million (equivalent to approximately HK\$4.79 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 現金狀況 (續)

根據本集團的一家附屬公司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，該附屬公司將為數約人民幣14萬元（等值約港幣16萬元）的資金存放於特定銀行賬戶，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」抵押予有關銀行時解除。

#### 匯率波動風險

本集團的資產、負債及收支項目主要以港幣及人民幣為計算單位。由於人民幣兌港幣匯率比二零零九年底輕微上升，本集團持有的人民幣淨貨幣令本集團於二零一零年上半年錄得賬面匯兌收益約港幣26萬元（二零零九年：匯兌虧損約港幣2萬元）。除此以外，本集團預期不會面對重大的外匯匯率波動風險。

#### 承擔

於二零一零年六月三十日，本集團的房地產開發業務總承擔額為人民幣7,441萬元，等值約港幣8,579萬元（二零零九年十二月三十一日：人民幣8,991萬元，等值約港幣10,250萬元），有關物業、機器及設備的資本承擔總額約港幣20萬元（二零零九年十二月三十一日：約港幣20萬元）。

### FINANCIAL REVIEW (Continued)

#### Cash Position (Continued)

According to the guarantees provided by a subsidiary of the Group in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China, a sum of approximately RMB0.14 million (equivalent to approximately HK\$0.16 million) held by that subsidiary was placed at a designated bank account as deposits 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.

#### Risk of Exchange Rate Fluctuation

The Group's assets, liabilities and receipts and payments are primarily denominated in Hong Kong Dollars and Renminbi. As the exchange rate of Renminbi against Hong Kong Dollars has increased as compared to that at the end of 2009, the Group's net monetary assets denominated in Renminbi has resulted in a translation gain of approximately HK\$0.26 million recorded by the Group for the first half of 2010 (2009: translation loss of approximately HK\$0.02 million). Save for the above, the Group anticipates that it will not face material risks arising from foreign exchange rates fluctuation.

#### Commitments

As at 30th June 2010, the commitments of the Group for its real estate development business amounted to RMB74.41 million, equivalent to approximately HK\$85.79 million (31st December 2009: RMB89.91 million, equivalent to approximately HK\$102.5 million), and the capital commitments relating to property, plant and equipment amounted to approximately HK\$0.2 million (31st December 2009: approximately HK\$0.2 million).

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 財務回顧 (續)

#### 或然負債

於二零一零年六月三十日，本集團的一家附屬公司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擔保。於二零一零年六月三十日，給予該些銀行之最高擔保額達港幣523萬元(二零零九年十二月三十一日：無)。

根據擔保條款，倘該些買家拖欠按揭還款，該附屬公司有責任向相關銀行清償該些買家的未償還按揭本金及應計利息以及罰款，而該附屬公司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」抵押予有關銀行時終止。本集團認為在拖欠還款的情況下，有關物業的可變現淨值足以支付未償還按揭本金及應計利息以及罰款，因此並無就該些擔保作出撥備。

#### 僱員及薪酬政策

於二零一零年六月三十日，本集團共有67名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括退休及醫療福利。

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities

As at 30th June 2010, a subsidiary of the Group provided guarantees in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China. The maximum guarantees given to those banks amounted to HK\$5.23 million as at 30th June 2010 (31st December 2009: Nil).

Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, that subsidiary is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by those defaulted purchasers to the banks and that subsidiary 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. The Group considers that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments and therefore no provision has been made for those guarantees.

#### EMPLOYEES AND REMUNERATION POLICY

As at 30th June 2010, the Group had 67 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.

## 經營業績及財務狀況

# RESULTS OF OPERATION AND FINANCIAL POSITION

### 未來展望

展望下半年，中國內地經濟環境仍比較複雜，經濟運行中還將面臨諸多困難。中國經濟增長速度可能放緩，但增長的動力仍然存在。相信中國政府將繼續實施積極的財政政策和適度寬鬆的貨幣政策，著力推進經濟結構調整和發展方式轉變，深化經濟體制改革，保持經濟平穩較快發展。

本集團將在下半年加快調整及優化內部產業結構，提高核心競爭力，董事會將努力創造條件支持管理層帶領全體員工努力工作，以實現公司未來的發展，為股東提供合理的回報。

承董事局命  
主席  
**翁若同**

香港，二零一零年八月二十七日

### PROSPECTS

Looking ahead into the second half, the economic environment in Mainland China will continue to be rather complicated, and the economic development will still face various difficulties. Although the pace of economic growth in Mainland China may slow down, the growth momentum will still exist. It is believed that the Central Government will continue to implement proactive financial policies and moderately eased monetary policies to expedite the transformation of the economic development and adjustment of the economic structure in order to sustain a steady growth.

In the second half, the Group will accelerate the adjustments and optimisation of its internal business structure, and boost its competitive edge. At the same time, the Directors are committed to fostering a favourable environment which allows our senior management and dedicated workforce to strive for the Group's future development so as to provide a reasonable return to the shareholders.

By Order of the Board  
**Weng Ruo Tong**  
*Chairman*

Hong Kong, 27th August 2010



## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 公司管治

董事認為，除了本公司的非執行董事因須按本公司組織章程細則之規定在股東週年大會上輪值告退及膺選連任而沒有特定之任期外，本公司於截至二零一零年六月三十日止六個月內已遵守上市規則附錄十四所載之企業管治常規守則。

### 遵守標準守則

本公司已採納一套自行制定關於董事進行證券交易的操守準則，其條款不低於標準守則所載的規定。經向本公司所有董事進行具體查詢後，各董事均確認其已遵守標準守則所規定的標準及本公司有關董事進行證券交易的操守準則。

### 審核委員會

本公司審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關內部監控及財務匯報事宜，包括審閱截至二零一零年六月三十日止六個月之未經審核中期賬目。

### 購入、出售或贖回股份

本公司於期內並無贖回任何本身之股份。另本公司或各附屬公司於期內亦無購入或出售任何本公司之股份。

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules for the six months ended 30th June 2010 except that the non-executive directors of the Company are not appointed for any specific terms as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Company's Articles of Association.

### COMPLIANCE WITH MODEL CODE

The Company has adopted its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all the Directors of the Company who confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30th June 2010.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事於本公司及其相聯法團證券的權益及淡倉

於二零一零年六月三十日，本公司董事及行政總裁在本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部所指的定義）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存的登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

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

As at 30th June 2010, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

#### 於本公司普通股份之好倉 Long Positions in Ordinary Shares of the Company

董事姓名 Name of Director	權益性質 Nature of interests	持有股份數量 Number of shares held	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，於二零一零年六月三十日，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歲以下之子女於期內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, as at 30th June 2010, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

## 公司管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 主要股東在本公司股份及相關股份中擁有的權益及淡倉

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，於二零一零年六月三十日，下列法團持有本公司股份權益（按證券及期貨條例之定義），其明細如下：

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

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30th June 2010, the following corporations had interests (as defined in the SFO) in the Company:

公司名稱 Name of Corporation	附註 Notes	持有股份數量 Number of shares held	概約持股百分比 Approximate percentage of shareholding
Samba Limited ("Samba")		144,885,000	31.54%
Papilio Inc.	1	169,125,000	36.81%
貴信有限公司（「貴信」） Vigour Fine Company Limited ("Vigour Fine")	2	191,340,600	41.64%
福建省投資開發集團有限責任公司（「福建投資開發」） Fujian Investment and Development Holdings Corporation ("FIDHC")	3	191,340,600	41.64%

附註：

- Papilio Inc. 持有 Samba 股東大會的三分之一或以上投票權，被視為擁有 Samba 於本公司所持 144,885,000 股股份的權益。
- 貴信持有 Samba 股東大會的三分之一或以上投票權，被視為擁有 Samba 於本公司所持 144,885,000 股股份的權益。
- 福建投資開發為貴信的控權股東，被視為擁有貴信於本公司直接或間接所持股份的權益。

Notes:

- Papilio Inc. held one third or more of the voting power at general meetings of Samba and was deemed to be interested in 144,885,000 shares of the Company owned by Samba.
- Vigour Fine held one third or more of the voting power at general meetings of Samba and was deemed to be interested in 144,885,000 shares of the Company owned by Samba.
- FIDHC was the controlling shareholder of Vigour Fine and was deemed to be interested in the shares of the Company owned by Vigour Fine directly or indirectly.

上述所有權益皆為本公司普通股之好倉。於二零一零年六月三十日，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。

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30th June 2010, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

## 公司管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事資料的變更

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

李錦華先生獲委任為本公司之全資附屬公司閩信地產有限公司及閩信(蘇州)置業發展有限公司之董事。

### CHANGES IN THE INFORMATION OF DIRECTORS

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

Mr Li Jin Hua has been appointed as a director of Min Xin Properties Limited and Minxin (Suzhou) Property Development Co., Ltd., both of which are wholly owned subsidiaries of the Company.

## 簡明綜合損益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

截至2010年6月30日止6個月

For the six months ended 30th June 2010

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30th June	
		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>	5	5
		<b>52,817</b>	57,252
收入總額	Total revenues	5	5
其他收益 — 淨額	Other gains — net	6	6
		<b>49,647</b>	43,371
		<b>6,071</b>	3,471
<b>營業收入總額</b>	<b>Total operating income</b>	<b>55,718</b>	46,842
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	<b>(21,722)</b>	(28,219)
員工成本	Staff costs	<b>(14,346)</b>	(14,250)
折舊	Depreciation	<b>(692)</b>	(1,150)
可供出售金融資產減值 虧損	Impairment loss on available-for-sale financial assets	—	(28)
其他營業開支	Other operating expenses	<b>(11,958)</b>	(9,774)
營業開支總額	Total operating expenses	<b>(48,718)</b>	(53,421)
<b>營業溢利／(虧損)</b>	<b>Operating profit/(loss)</b>	7	7
		<b>7,000</b>	(6,579)
融資成本	Finance costs	8	8
		<b>(613)</b>	(1,656)
應佔共同控制實體業績	Share of results of jointly controlled entities	13	13
		<b>117,528</b>	115,598
應佔聯營公司業績	Share of results of associates	19	19
		<b>11,449</b>	1,735
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>135,364</b>	109,098
所得稅支出	Income tax expense	9	9
		<b>(5,403)</b>	(97)
<b>本期溢利</b>	<b>Profit for the period</b>	<b>129,961</b>	109,001
		<b>港仙 HK CENTS</b>	港仙 HK CENTS
<b>每股盈利</b>	<b>Earnings per share</b>		
— 基本及攤薄	— Basic and diluted	10	10
		<b>28.29</b>	23.73



# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2010年6月30日止6個月

For the six months ended 30th June 2010

**未經審核**  
**Unaudited**  
**截至6月30日止6個月**  
**Six months ended 30th June**  
**2010**                      **2009**

		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本期溢利</b>	<b>Profit for the period</b>		<b>129,961</b>	109,001
<b>其他全面收益</b>	<b>Other comprehensive income</b>			
可供出售金融資產 在權益賬(扣除)/記賬 的公平值變動	Available-for-sale financial assets Fair value changes (charged)/credited to equity		<b>(147,752)</b>	75,852
應佔共同控制實體的 權益變動	Share of changes in equity of jointly controlled entities			
在權益賬(扣除)/ 記賬的公平值變動	Fair value changes (charged)/ credited to equity		<b>(14,481)</b>	60,685
出售	Disposal		<b>3,515</b>	247
遞延稅項	Deferred tax		<b>(1,467)</b>	(16,432)
			<b>(160,185)</b>	120,352
租賃樓房重估儲備金 租賃樓房轉撥投資物業 產生的未變現重估 盈餘	Leasehold buildings revaluation reserve Unrealised surplus on revaluation of leasehold buildings transferred to investment property		—	51
換算海外附屬公司、聯營 公司及共同控制實體的 財務報表所產生的匯兌 差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries, associates and jointly controlled entities		<b>16,316</b>	(3,905)
攤佔一家聯營公司出售持 作出售的非流動資產撥 回的外匯折算儲備金	Share of exchange translation reserve released on disposal of non-current assets held-for-sale by an associate	19	<b>(6,396)</b>	—
			<b>9,920</b>	(3,905)
<b>經扣除稅項後的本期其他 全面收益</b>	<b>Other comprehensive income for the period, net of tax</b>		<b>(150,265)</b>	116,498
<b>本期全面收益總額</b>	<b>Total comprehensive income for the period</b>		<b>(20,304)</b>	225,499

## 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2010年6月30日結算

As at 30th June 2010

		未經審核 Unaudited	
		6月30日 30th June 2010	12月31日 31st December 2009 (重列) (Restated)
		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	12 22,231	22,892
投資物業	Investment properties	12 104,413	98,281
共同控制實體	Jointly controlled entities	13 1,480,274	1,367,863
聯營公司	Associates	10,816	44,735
可供出售金融資產	Available-for-sale financial assets	14 508,888	656,640
遞延所得稅資產	Deferred income tax assets	21 453	658
		<b>2,127,075</b>	<b>2,191,069</b>
<b>流動資產</b>	<b>Current assets</b>		
供出售發展中物業	Properties under development for sale	15 510,868	432,653
遞延取得成本	Deferred acquisition costs	17,730	18,346
保險應收款	Insurance receivable	16 15,229	14,207
再保險資產	Reinsurance assets	4,108	4,536
應收股息	Dividend receivable	17,732	—
其他應收賬款	Other debtors	1,013	1,879
預付款及按金	Prepayment and deposits	6,937	3,801
按公平值透過損益列賬的 金融資產 — 持作買賣的上市 股權證券	Financial assets at fair value through profit or loss — listed equity securities held for trading	<b>2,289</b>	2,605
現金及銀行結存	Cash and bank balances	17 205,285	365,340
		<b>781,191</b>	<b>843,367</b>
<b>流動負債</b>	<b>Current liabilities</b>		
保險合約	Insurance contracts	72,043	74,266
保險應付款	Insurance payable	18 8,518	7,562
其他應付賬款及應計費用	Other creditors and accruals	58,629	45,217
出售供出售發展中物業 已收按金	Deposits received on sale of properties under development for sale	23,520	—
已收按金	Deposits received	19 —	125,172
銀行貸款	Bank borrowings	20 86,484	109,710
應付本期稅項	Current income tax payable	2,231	358
應付股息	Dividend payable	13,783	—
		<b>265,208</b>	<b>362,285</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>515,983</b>	<b>481,082</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>2,643,058</b>	<b>2,672,151</b>

## 簡明綜合財務狀況表 (續)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

2010年6月30日結算

As at 30th June 2010

		未經審核	
		Unaudited	
		6月30日	12月31日
		30th June	31st December
		2010	2009
			(重列)
			(Restated)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
	註釋		
	Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行貸款	Bank borrowings	115,279	113,551
遞延所得稅負債	Deferred income tax liabilities	13,836	10,570
		<u>129,115</u>	<u>124,121</u>
<b>資產淨值</b>	<b>Net assets</b>	<u>2,513,943</u>	<u>2,548,030</u>
<b>股本</b>	<b>Share capital</b>	459,429	459,429
<b>其他儲備金</b>	<b>Other reserves</b>	1,637,558	1,728,894
<b>保留溢利</b>	<b>Retained profits</b>		
擬派股息	Proposed dividend	—	13,783
其他	Others	416,956	345,924
<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>	<u>2,513,943</u>	<u>2,548,030</u>

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2010年6月30日止6個月

For the six months ended 30th June 2010

	其他儲備金 Other reserves											股東權益 總額 Total equity
	股本 Share capital	股份溢價 Share premium	資本贖回 儲備金 Capital redemption reserve	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	投資重估 儲備金 Investment revaluation reserve	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	外匯折算 儲備金 Exchange translation reserve	小計 Sub-total	保留溢利 Retained profits	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
2010年1月1日	459,429	384,620	47,086	152,025	243,180	215,490	542,384	51	144,058	1,728,894	359,707	2,548,030
本期全面收益總額	—	—	—	—	—	—	(160,185)	—	9,920	(150,265)	129,961	(20,304)
股息	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)
一家共同控制實體 資本化發行	—	—	—	—	(2,040)	4,399	—	—	—	2,359	(2,359)	—
一家聯營公司出售 持作出售的非流動 資產撥回的儲備金	—	—	—	(632)	—	2,931	—	—	—	2,299	(2,299)	—
調發	—	—	—	5,286	48,985	—	—	—	—	54,271	(54,271)	—
2010年6月30日	459,429	384,620	47,086	156,679	290,125	222,820	382,199	51	153,978	1,637,558	416,956	2,513,943

未經審核 Unaudited

## 簡明綜合權益變動表(續)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至2010年6月30日止6個月 For the six months ended 30th June 2010

	其他儲備金 Other reserves											股東權益總額 Total equity
	股本 Share capital	股份溢價 Share premium	資本贖回儲備金 Capital redemption reserve	法定儲備金 Statutory reserve	普通儲備金 General reserve	資本儲備金 Capital reserve	投資重估儲備金 Investment revaluation reserve	租賃樓房重估儲備金 Leasehold buildings revaluation reserve	外匯折算儲備金 Exchange translation reserve	小計 Sub-total	保留溢利 Retained profits	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
2009年1月1日	459,429	384,620	47,086	149,230	220,418	215,490	406,687	—	139,309	1,562,840	225,913	2,248,182
本期全面收益總額	—	—	—	—	—	—	120,352	51	(3,905)	116,498	109,001	225,499
股息	—	—	—	—	—	—	—	—	—	—	(13,783)	(13,783)
應佔一家聯營公司之儲備金變動	—	—	—	246	—	—	—	—	—	246	—	246
調撥	—	—	—	2,511	22,762	—	—	—	—	25,273	(25,273)	—
2009年6月30日	459,429	384,620	47,086	151,987	243,180	215,490	527,039	51	135,404	1,704,857	295,858	2,460,144
本期全面收益總額	—	—	—	—	—	—	15,345	—	8,654	23,999	63,887	87,886
調撥	—	—	—	38	—	—	—	—	—	38	(38)	—
2009年12月31日	459,429	384,620	47,086	152,025	243,180	215,490	542,384	51	144,058	1,728,894	359,707	2,548,030
組成如下：												
2009年擬派股息	—	—	—	—	—	—	—	—	—	—	13,783	13,783
其他	459,429	384,620	47,086	152,025	243,180	215,490	542,384	51	144,058	1,728,894	345,924	2,534,247
2009年12月31日	459,429	384,620	47,086	152,025	243,180	215,490	542,384	51	144,058	1,728,894	359,707	2,548,030

未經審核 Unaudited



## 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2010年6月30日止6個月

For the six months ended 30th June 2010

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30th June	
		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
		註釋 Note	
經營業務活動現金流出淨額	Net cash outflow from operating activities	(57,238)	(28,110)
投資活動現金流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	43,668	(3,484)
融資活動現金流出淨額	Net cash outflow from financing activities	(16,353)	(47,307)
現金及現金等價物減少	Decrease in cash and cash equivalents	(29,923)	(78,901)
1月1日結存之現金及現金等價物	Cash and cash equivalents at 1st January	211,357	234,005
現金及現金等價物匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	2,908	(67)
6月30日結存之現金及現金等價物	Cash and cash equivalents at 30th June	184,342	155,037
現金及現金等價物結餘分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	205,285	184,648
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	(20,786)	(18,641)
有限制銀行存款	Restricted bank deposits	(157)	(2,271)
抵押存款	Pledged deposits	—	(8,699)
		184,342	155,037

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 一般資料

閩信集團有限公司(「本公司」)及其附屬公司(此後統稱「本集團」)主要從事銀行投資、保險、物業發展及投資、策略投資、工業儀表生產及收費公路投資。

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

本未經審核簡明綜合中期財務報表已經於2010年8月27日獲董事局批准刊發。

### 2 編制基準及會計政策

本集團的未經審核簡明綜合中期財務報表是根據香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」編制。

本未經審核簡明綜合中期財務報表應與2009年年報一併閱讀。

除下述者外，編制本未經審核簡明綜合中期財務報表所採用之會計政策與編制2009年年報所採用的一致。

本集團已採納下列香港會計師公會頒布必須於2010年1月1日開始之財政年度首次應用，並與本集團業務相關的新準則及準則修訂。

### 1 GENERAL INFORMATION

Min Xin Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively refer to as the "Group") are principally engaged in banking investment, insurance, property development and investment, strategic investment, industrial instrument manufacturing and toll road 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 of Hong Kong Limited.

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 27th August 2010.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2009 annual report.

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2009 annual report.

The following new standards and amendments to standards issued by the HKICPA which are relevant to the operations of the Group and are mandatory for the first time for the financial year beginning on 1st January 2010 have been adopted.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2 編制基準及會計政策 (續)

— 香港會計準則第27號(經修訂)「綜合及獨立財務報表」規定，若一家附屬公司所有權權益的變動不對控股權帶來影響，便須於權益入賬，且不確認商譽或收益／虧損。該經修訂準則亦訂明於控股權失去時，於該附屬公司之任何餘下權益需重新以公平值計量，相關收益或虧損於損益表中確認。該經修訂準則亦使「少數股東權益」改稱為「非控股權益」。採納此經修訂準則對本集團不會構成任何財務影響。

— 香港財務報告準則第3號(經修訂)「業務合併」提出多項改變，包括規定如業務合併分階段進行，則之前所持有被收購方的權益應按在取得控股權時以收購日的公平值重新計量，任何所得的收益或虧損則於損益表確認。購買業務的所有付款乃按收購日期之公平值入賬，而分類為負債之或然付款其後於損益表重新計量(而非調整商譽)。與收購相關的成本將即時支銷，不再資本化為收購成本的部份。該經修訂準則亦引入按公平值計量非控股權益的選擇。採納此經修訂準則對本集團不會構成任何財務影響。

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

— HKAS 27 (Revised) "Consolidated and Separate Financial Statements" requires changes in the ownership interest of a subsidiary that do not result in changes of control to be accounted for within equity, with no goodwill or gain/loss recognised. The revised standard also specifies that when control is lost, any remaining interest in that subsidiary is re-measured to fair value, and a gain or loss is recognised in the income statement. The revised standard has also resulted in the renaming of "minority interests" as "non-controlling interests". The adoption of this revised standard did not have any financial impact on the Group.

— HKFRS 3 (Revised) "Business Combinations" has introduced a number of changes to the accounting for business combinations, including the requirement that where a business combination is achieved in stages, the previously held interest in the acquiree should be re-measured at fair value at the acquisition date when the controlling interest is obtained, with any resulting gain or loss recognised in the income statement. All payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as liabilities subsequently re-measured through the income statement (rather than by adjusting goodwill). All acquisition-related costs will no longer be capitalised as part of the costs of the acquisition but will be expensed immediately. The revised standard also introduces an option to measure non-controlling interests at fair value. The adoption of this revised standard did not have any financial impact on the Group.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2 編制基準及會計政策 (續)

— 2009年香港財務報告準則的改進包括對現有準則的進一步修訂，這包括香港會計準則第17號「租賃」的修訂本。香港會計準則第17號修訂本規定如物業租賃將擁有權的絕大部份風險和回報轉移，則其土地部份須分類為融資租賃而非營業租賃。此修訂本生效前，香港會計準則第17號訂明除非土地所有權預期於租期結束時轉移到承租人，否則物業租賃的土地部份一般應分類為營業租賃。採納該修訂本後，本集團已對其於香港及中國內地的租賃進行評估。由於本集團所持土地的最低租金(即成交價)的現值大致相等於土地(猶如為永久業權)的公平值，本集團物業租賃的土地部份已從營業租賃分類為融資租賃，並按成本減累計折舊列賬。有關修訂已按訂立租約時存在的資料追溯應用於在採納修訂之日之未到期的租約。有關修訂不適用於本集團在過往年度已出售的租賃土地。採納此修訂對本未經審核簡明綜合財務報表的影響如下：

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

— The improvements to HKFRSs 2009 consist of further amendments to existing standards, including an amendment to HKAS 17 "Leases". The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all risks and rewards of ownership. Before the amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment, the Group has assessed its leases in Hong Kong and Mainland China. As the present value of the minimum lease payments (the transaction price) of the land element held by the Group amounted to substantially all of the fair value of the land element as if it were freehold, the Group has reclassified the land element of its property leases from operating leases to finance leases and stated at cost less accumulated depreciation. The amendment has been applied retrospectively to unexpired leases at the date of adoption of the amendment on the basis of information existing at the inception of the leases. The amendment does not apply to the leasehold land disposed of by the Group in prior years. The effect of the adoption of this amendment on these unaudited condensed consolidated financial statements is detailed as below:

		6月30日 30th June 2010 上升/(下跌) Increase/ (decrease)	12月31日 31st December 2009 上升/(下跌) Increase/ (decrease)	1月1日 1st January 2009 上升/(下跌) Increase/ (decrease)
		港幣千元 HK\$'000	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	17,184	17,345	17,748
租賃土地及土地使用權	Leasehold land and land use rights	(17,184)	(17,345)	(17,748)
<b>流動資產</b>	<b>Current assets</b>			
土地使用權	Land use rights	(326,144)	(324,882)	(328,440)
供出售發展中物業	Properties under development for sale	326,144	324,882	328,440

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2 編制基準及會計政策 (續)

截至本未經審核簡明綜合中期財務報表刊發日，香港會計師公會已頒布多項新香港財務報告準則及修訂；該些準則及修訂於截至2010年12月31日止會計年度尚未生效，亦沒有提早在本未經審核簡明綜合中期財務報表內採納。

該些新增的香港財務報告準則當中，可能適用於本集團之營運及財務報表的準則如下：

— 香港會計準則 關聯方披露  
第24號 (經修訂)

— 香港財務報告 金融工具  
準則第9號

— 香港會計師公會在2010年5月公布對  
2010年香港財務報告準則的改進

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

### 3 財務風險管理

本集團所有財務風險管理的目標及政策均與2009年年報披露的一致。

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Up to the date of issue of these unaudited condensed consolidated interim financial statements, the HKICPA has issued a number of new standards and amendments which are not yet effective for the accounting year ending 31st December 2010 and which have not been early adopted in these unaudited condensed consolidated interim financial statements.

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

— HKAS 24 (Revised) Related Party Disclosures

— HKFRS 9 Financial Instruments

— HKICPA's improvements to HKFRSs 2010 published in May 2010

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

### 3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2009 annual report.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4 關鍵會計估計及判斷

在編制財務報表時，管理層必須對未來作出估計和假設，此等估計及假設將對本未經審核簡明綜合中期財務報表呈報的資產、負債、收益及支出有影響。估計和假設的應用如因管理層的判斷有所改變或因應實際環境的演變而有所改變，會引致本集團的財務狀況及業績有所不同。

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

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

編制本未經審核簡明綜合中期財務報表所應用的估計及假設與2009年年報採用的一致。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

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

The estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2009 annual report.



## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 5 營業額及分部資料

## 5 TURNOVER AND SEGMENTAL INFORMATION

期內入賬的主要類別收入如下：

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

		截至6月30日止6個月	
		2010	2009
		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	31,883	45,238
保險經紀佣金收入	Insurance brokerage commission	289	356
投資物業租金收入	Rental income from investment properties	3,269	3,424
可供出售金融資產股息收入	Dividend income from available-for-sale financial assets	17,316	8,174
管理費	Management fees	60	60
		<b>52,817</b>	57,252
未滿期保費變動	Movement in unearned insurance premiums	191	(9,494)
再保費分出及再保險人應佔未滿期保費變動	Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	(3,700)	(5,697)
其他收入	Other revenues		
銀行存款利息收入	Interest income from bank deposits	273	1,044
持作買賣的上市股權證券股息收入	Dividend income from listed equity securities held for trading	35	83
其他	Others	31	183
		<b>339</b>	1,310
<b>收入總額</b>	<b>Total revenues</b>	<b>49,647</b>	43,371

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# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5 營業額及分部資料 (續)

本集團按向包括常務董事會及行政總裁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：

- 銀行投資：包括本集團持有36.75%權益的廈門國際銀行集團，其於中國內地及澳門經營銀行業務。
- 保險：包括本集團於香港及澳門的一般保險業務及於香港的保險經紀業務。
- 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7,200萬股A股的投資。
- 其他：包括沒有直接確定為其他呈報分部（主要為中國內地的工業儀表生產及收費公路投資）及總部業務項下的營運業績。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 Chief Executive 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:

- Banking Investment: this segment includes the Group's 36.75% interest in the Xiamen International Bank Group which conducts banking business in Mainland China and Macao.
- Insurance: this segment includes the Group's general insurance business in Hong Kong and Macao and insurance brokerage business in Hong Kong.
- 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 72 million A-Share in Huaneng Power International, Inc. ("Huaneng").
- Others: this segment includes results of operations not directly identified under other reportable segments (mainly industrial instrument manufacturing and toll road investment in Mainland China) and head office activities. Head office is also considered to be a segment as discrete financial information is available for the head office activities.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 5 營業額及分部資料 (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的分部分類。不能合理地分配至其他分部、產品及服務之總部活動開支如間接開支及支援部門開支呈列於總部項下。分部間之交易乃依據授予第三者或與第三者交易之同類條款定價。分部間之收入或支出於綜合賬內抵銷。呈報分部溢利以「本期溢利」計量，即企業實體的除稅後溢利、持有投資產生的淨收入及應佔投資對象的業績。

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

### 5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

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

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

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

Segment assets include all tangible assets, intangible assets 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. Dividend payable to equity holders of the Company is treated as unallocated liabilities in reporting segment assets and liabilities.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 營業額及分部資料(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)

	銀行投資		保險		物業發展及投資		策略投資		其他		分部抵銷		綜合			
	2010		2009		2010		2009		2010		2009		2010		2009	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至6月30日止6個月	Six months ended 30th June															
<b>營業額</b>	<b>Turnover</b>															
外幣客戶	—	—	33,785	47,401	1,716	1,677	17,316	8,174	—	—	—	—	—	52,817	57,252	—
跨分部	—	—	—	—	—	—	—	—	1,472	1,467	(1,472)	(1,467)	—	—	—	—
未滿期保費淨額變動及再保費分出	—	—	33,785	47,401	1,716	1,677	17,316	8,174	1,472	1,467	(1,472)	(1,467)	52,817	57,252	—	—
其他收入	—	—	(3,509)	(15,191)	—	—	—	—	—	—	—	—	(3,509)	(15,191)	—	—
	—	—	154	535	40	36	—	—	145	739	—	—	339	1,310	—	—
<b>收入總額</b>	—	—	30,430	32,745	1,756	1,713	17,316	8,174	1,617	2,206	(1,472)	(1,467)	49,647	43,371	43,371	43,371
<b>其他收益 — 淨額</b>	—	—	540	3,652	5,263	(61)	105	—	163	(120)	—	—	6,071	3,471	3,471	3,471
<b>營業收入總額</b>	—	—	30,970	36,397	7,019	1,652	17,421	8,174	1,780	2,086	(1,472)	(1,467)	55,718	46,842	46,842	46,842
營業開支總額	—	—	(28,469)	(35,418)	(6,828)	(3,314)	—	—	(14,893)	(16,156)	1,472	1,467	(48,718)	(53,421)	(53,421)	(53,421)
<b>營業溢利/(虧損)</b>	—	—	2,501	979	191	(1,662)	17,421	8,174	(13,113)	(14,070)	—	—	7,000	(6,579)	(6,579)	(6,579)
融資成本	—	—	—	—	(326)	(1,631)	—	—	(287)	(25)	—	—	(613)	(1,656)	(1,656)	(1,656)
應佔共同控制實體業績	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
應佔聯營公司業績	116,381	111,752	—	—	—	—	—	—	1,147	3,846	—	—	117,528	115,598	115,598	115,598
<b>除稅前溢利/(虧損)</b>	116,381	111,752	2,501	979	(135)	(3,293)	17,421	8,174	(804)	(8514)	—	—	135,364	109,098	109,098	109,098
所得稅(支出)/記賬	—	—	(362)	(54)	(3,046)	1	(1,731)	—	(264)	(44)	—	—	(5,403)	(97)	(97)	(97)
<b>本期溢利/(虧損)</b>	116,381	111,752	2,139	925	(3,181)	(3,292)	15,690	8,174	(1,068)	(8,558)	—	—	129,961	109,001	109,001	109,001
銀行存款利息收入	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
本期折舊	—	—	96	508	40	36	—	—	137	500	—	—	273	1,044	1,044	1,044
可供出售金融資產減值虧損	—	—	121	141	133	550	—	—	438	459	—	—	692	1,150	1,150	1,150
	—	—	—	—	—	—	—	—	—	28	—	—	—	—	—	—



5 營業額及分部資料(續)

5 TURNOVER AND SEGMENTAL INFORMATION (Continued)

(b) 地區資料

(b) Geographical information

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、投資物業及投資共同控制實體及聯營公司(「指定非流動資產」)所在地區的資料。客戶所在地區按其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，投資共同控制實體及聯營公司則以營運所在地劃分。

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 jointly controlled entities 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 jointly controlled entities and associates.

	香港 Hong Kong		中國內地 Mainland China		澳門 Macao		綜合 Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009
	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>截至6月30日止6個月</b>	<b>Six months ended 30th June</b>							
外界客戶收入	26,886	39,550	19,037	9,858	6,894	7,844	52,817	57,252
Revenues from external customers								
<b>於2010年6月30日及 2009年12月31日</b>	<b>At 30th June 2010 and 31st December 2009</b>							
本公司及附屬公司	73,587	73,292	52,959	47,769	98	112	126,644	121,173
投資共同控制實體	—	—	1,480,274	1,367,863	—	—	1,480,274	1,367,863
投資聯營公司	—	—	10,816	44,735	—	—	10,816	44,735
投資在關聯公司	—	—	—	—	—	—	—	—
<b>指定非流動資產</b>	<b>73,587</b>	<b>73,292</b>	<b>1,544,049</b>	<b>1,460,367</b>	<b>98</b>	<b>112</b>	<b>1,617,734</b>	<b>1,533,771</b>
<b>Specified non-current assets</b>								



## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 6 其他收益 — 淨額

## 6 OTHER GAINS — NET

		截至6月30日止6個月 Six months ended 30th June	
		2010	2009
		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	(316)	206
投資物業重估公平值收益 (註釋12)	Fair value gains on revaluation of investment properties (Note 12)	6,132	3,285
匯兌收益/(虧損)淨額	Net exchange gains/(losses)	255	(20)
		<b>6,071</b>	<b>3,471</b>

## 7 營業溢利/(虧損)

## 7 OPERATING PROFIT/(LOSS)

		截至6月30日止6個月 Six months ended 30th June	
		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利/(虧損)已計入 並扣除下列各項：	Operating profit/(loss) is stated after crediting and charging the following:		
<b>計入</b>	<b>Crediting</b>		
匯兌收益淨額	Net exchange gains	255	—
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	2,817	2,960
<b>扣除</b>	<b>Charging</b>		
匯兌虧損淨額	Net exchange losses	—	20
折舊	Depreciation	692	1,150
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	7	64
可供出售金融資產減值 虧損(註釋14(b))	Impairment loss on available-for-sale financial assets (Note 14(b))	—	28
房地產之營業租約租金	Operating lease rentals in respect of land and buildings	463	617
管理費(註釋24(e))	Management fee (Note 24(e))	940	940
退休福利成本	Retirement benefit costs	382	364

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 8 融資成本

### 8 FINANCE COSTS

		截至6月30日止6個月 Six months ended 30th June	
		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款利息(註釋20)	Interest on bank loans (Note 20)	6,100	1,656
— 主要股東的短期墊款	Interest on short term advance from		
利息支出(註釋24(f))	a substantial shareholder (Note 24(f))	80	—
利息收入(a)	Interest income (a)	(530)	—
		<b>5,650</b>	1,656
減：資本化為供出售發展	Less: Amounts capitalised in properties		
中物業的款項	under development for sale	(5,037)	—
		<b>613</b>	1,656

(a) 有關金額為存放未使用特定貸款作短期銀行存款而產生的利息收入。

(a) The amount represented interest income from short-term bank deposits placed for unutilised specific borrowings.

### 9 所得稅支出

### 9 INCOME TAX EXPENSE

香港利得稅乃按照期內估計應課稅溢利依稅率16.5%(2009年:16.5%)提撥準備。中國內地及澳門盈利之稅款則按照期內估計應課稅溢利依中國內地及澳門之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period. Taxation on Mainland China and Macao profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in Mainland China and Macao.

在簡明綜合損益表支銷之稅項如下：

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

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 9 所得稅支出 (續)

## 9 INCOME TAX EXPENSE (Continued)

		截至6月30日止6個月 Six months ended 30th June	
		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	145	151
中國內地稅項	Mainland China taxation	1,731	—
澳門稅項	Macao taxation	55	160
		<b>1,931</b>	311
往年度準備過少	Under provision in prior years		
澳門稅項	Macao taxation	1	—
遞延稅項	Deferred tax		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	3,471	662
確認未使用的稅損	Relating to the recognition of unused tax losses	—	(876)
		<b>3,471</b>	(214)
所得稅支出	Income tax expense	<b>5,403</b>	97

## 10 每股盈利

## 10 EARNINGS PER SHARE

每股基本盈利是根據截至2010年6月30日止6個月本公司權益持有人應佔溢利港幣12,996.1萬元(2009年：港幣10,900.1萬元)及期內已發行股份之加權平均數459,428,656(2009年：459,428,656)股計算。

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended 30th June 2010 of HK\$129,961,000 (2009: HK\$109,001,000) and the weighted average of 459,428,656 (2009: 459,428,656) ordinary shares in issue during the period.

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

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

## 11 股息

## 11 DIVIDEND

董事局議決不派發截至2010年6月30日止6個月之中期股息(2009年：無)。

The Board of Directors has resolved that no interim dividend be declared for the six months ended 30th June 2010 (2009: Nil).

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 12 資本開支

## 12 CAPITAL EXPENDITURE

		物業、機器 及設備 Property, plant and equipment	投資物業 Investment properties	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2009年6月30日止6個月及 2009年12月31日止年度	Six months ended 30th June 2009 and year ended 31st December 2009			
1月1日之期初賬面淨值	Opening net book value at 1st January	24,407	86,713	111,120
匯兌差額	Translation differences	(1)	—	(1)
增添	Additions	100	—	100
記入租賃樓房重估儲備金 之公平值收益 (i)	Fair value gain credited to leasehold buildings revaluation reserve (i)	51	—	51
重新分類	Reclassification	(315)	315	—
公平值收益	Fair value gains	—	3,285	3,285
計入損益表之折舊	Depreciation charged to income statement	(749)	—	(749)
出售	Disposals	(64)	—	(64)
6月30日之期末賬面淨值	Closing net book value at 30th June	23,429	90,313	113,742
匯兌差額	Translation differences	5	—	5
增添	Additions	222	—	222
公平值收益	Fair value gains	—	7,968	7,968
計入損益表之折舊	Depreciation charged to income statement	(728)	—	(728)
出售	Disposals	(36)	—	(36)
12月31日之期末賬面淨值	Closing net book value at 31st December	22,892	98,281	121,173
<b>截至2010年6月30日止6個月</b>	<b>Six months ended 30th June 2010</b>			
1月1日之期初賬面淨值	Opening net book value at 1st January	22,892	98,281	121,173
匯兌差額	Translation differences	6	—	6
增添	Additions	33	—	33
公平值收益	Fair value gains	—	6,132	6,132
折舊	Depreciation			
— 計入損益表	— charged to income statement	(692)	—	(692)
— 資本化為供出售發展中 物業	— capitalised in properties under development for sale	(1)	—	(1)
出售	Disposals	(7)	—	(7)
6月30日之期末賬面淨值	Closing net book value at 30th June	22,231	104,413	126,644

(i) 有關金額為於2009年將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後確認的公平值收益(樓宇部分)。該物業於重新分類前按成本扣除累計折舊及減值虧損列賬。

(i) The amount represented the fair value gain of building element of an owner-occupied residential flat located in Mainland China recognised upon reclassification to investment properties in 2009. That premise was measured at cost less accumulated depreciation and impairment losses before reclassification.

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 13 共同控制實體

於2010年6月30日，本集團於共同控制實體之投資主要包括持有廈門國際銀行36.75%之股權。本集團之投資包括應佔此等共同控制實體之資產淨值及應收取此等共同控制實體之欠款列出如下：

## 13 JOINTLY CONTROLLED ENTITIES

At 30th June 2010, investments in jointly controlled entities mainly represented the Group's 36.75% interest in Xiamen International Bank. The Group's investments comprising its share of these jointly controlled entities' net assets and balances due from them are set out below:

		廈門國際銀行 Xiamen International Bank		
		其他 Others	總額 Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2009年6月30日止6個月及 2009年12月31日止年度	Six months ended 30th June 2009 and year ended 31st December 2009			
於1月1日，已扣除減值虧損	At 1st January, net of impairment losses	1,094,913	48,149	1,143,062
匯兌差額	Translation differences	(3,096)	(259)	(3,355)
應佔期內淨溢利	Share of net profit for the period	111,752	3,846	115,598
投資重估儲備金增加	Increase in investment revaluation reserve	44,150	350	44,500
於6月30日	At 30th June	1,247,719	52,086	1,299,805
匯兌差額	Translation differences	6,459	165	6,624
應佔期內淨溢利	Share of net profit for the period	66,347	3,928	70,275
派發股息	Dividend paid	—	(9,200)	(9,200)
投資重估儲備金增加	Increase in investment revaluation reserve	323	36	359
於12月31日	At 31st December	1,320,848	47,015	1,367,863
<b>截至2010年6月30日止6個月</b>	<b>Six months ended 30th June 2010</b>			
於1月1日，已扣除減值虧損	At 1st January, net of impairment losses	<b>1,320,848</b>	<b>47,015</b>	<b>1,367,863</b>
匯兌差額	Translation differences	<b>11,753</b>	<b>363</b>	<b>12,116</b>
應佔期內淨溢利	Share of net profit for the period	<b>116,381</b>	<b>1,147</b>	<b>117,528</b>
派發股息	Dividend paid	<b>—</b>	<b>(4,800)</b>	<b>(4,800)</b>
投資重估儲備金減少	Decrease in investment revaluation reserve	<b>(12,265)</b>	<b>(168)</b>	<b>(12,433)</b>
於6月30日	At 30th June	<b>1,436,717</b>	<b>43,557</b>	<b>1,480,274</b>

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 14 可供出售金融資產

## 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	At fair value		
於1月1日	At 1st January	656,640	576,576
於投資重估儲備金記賬之 公平值(虧損)/收益 (a)	Fair value (loss)/gain recognised in investment revaluation reserve (a)	(147,752)	90,838
於損益表確認的減值虧損	Impairment loss recognised in income statement	—	(28)
重新分類為聯營公司 (b)	Reclassified to associates (b)	—	(10,746)
		<b>508,888</b>	<b>656,640</b>

本集團的可供出售股權證券的賬面值分析如下：

The analysis of the Group's available-for-sale equity securities at their carrying value is as follows:

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
上市股權證券	Listed equity securities		
上海證券交易所	Stock Exchange of Shanghai	508,888	656,640

(a) 由於中國內地福州市稅務局出具有關本集團於2007年出售3,600萬股華能A股所得收益的免稅證明，本集團因此沒有對在其他全面收益內確認，並在股東權益的投資重估儲備賬內累計的公平值收益/虧損提撥稅項準備。

(a) The tax bureau in Fuzhou, Mainland China had issued certificates of tax exemption for the gain from disposal of 36 million A-Share of Huaneng by the Group in 2007, hence the Group has not provided any tax provision against the fair value gain/loss recognised in other comprehensive income and accumulated in equity in the investment revaluation reserve.



## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 14 可供出售金融資產(續)

- (b) 由於本公司主要股東，福建省投資開發集團有限責任公司(「福建投資開發」)成為福建省華源城建環保股份有限公司(「福建華源」)最終控股公司，因此，本集團於2009年4月將福建華源的25%股本權益的投資重新分類為聯營公司。

將福建華源的投資重新分類為聯營公司之前，本集團已評估福建華源的公平值低於成本的程度、財務狀況和營運業績及短期業務展望。根據評估結果，本集團於綜合損益表內確認減值虧損港幣3萬元，而該公平值被重新計量為聯營公司的投資成本。

## 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

- (b) In April 2009, the Group reclassified the investment of a 25% equity interest in Fujian Hua Yuan City Construction Environment Protection Co., Ltd. ("Fujian Hua Yuan") to associates as the Company's substantial shareholder, Fujian Investment and Development Holdings Corporation ("FIDHC"), became the ultimate holding company of Fujian Hua Yuan.

The Group had made an assessment of the fair value of Fujian Hua Yuan before reclassification by reference to an evaluation of the extent to which the fair value is less than its cost, the financial health and results of operation of and near-term business outlook for Fujian Hua Yuan. According to the result of assessment, the Group recognised an impairment loss of HK\$0.03 million in the consolidated income statement and the fair value was re-measured as the cost of the investments in associates.

## 15 供出售發展中物業

## 15 PROPERTIES UNDER DEVELOPMENT FOR SALE

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
包括在流動資產中正常 營運週期內的物業	Within normal operating cycle included in current assets		
土地使用權	Land use rights	333,066	329,310
建築成本及資本化 開支	Construction costs and capitalised expenditures	168,383	99,012
借貸成本資本化	Borrowing costs capitalised	9,418	4,331
折舊資本化	Depreciation capitalised	1	—
		<b>510,868</b>	<b>432,653</b>

全部供出售發展中物業均位於中國內地。

All properties under development for sale are located in Mainland China.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 16 保險應收款

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

於2010年6月30日，保險應收款的賬齡分析(按發票日期)如下：

### 16 INSURANCE RECEIVABLE

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

At 30th June 2010, the ageing analysis of insurance receivable by invoice date was as follows:

		<b>6月30日</b>	12月31日
		<b>30th June</b>	31st December
		<b>2010</b>	2009
		港幣千元	港幣千元
		<i>HK\$'000</i>	<i>HK\$'000</i>
30日內	Within 30 days	<b>4,602</b>	3,355
31至60日	31-60 days	<b>3,591</b>	3,666
61至90日	61-90 days	<b>3,013</b>	3,311
超過90日	Over 90 days	<b>4,023</b>	3,875
		<b>15,229</b>	14,207

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 17 現金及銀行結存

此現金及銀行結存包括本集團結存於中國內地若干銀行之存款約人民幣7,916萬元(等值約港幣9,127萬元)(2009年12月31日:約人民幣22,367萬元,等值約港幣25,498萬元)。

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(2009年12月31日:港幣1,600萬元)之資金撥為銀行存款。該附屬公司亦維持約澳門幣493萬元(等值約港幣479萬元)之銀行存款以符合澳門《保險活動管制法例》之若干規定(2009年12月31日:約澳門幣421萬元,等值約港幣409萬元)。

根據本集團的一家附屬公司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,該附屬公司將為數約人民幣14萬元(等值約港幣16萬元)的資金存放於特定銀行賬戶,作為該些物業買家潛在拖欠按揭貸款的保證金(註釋22)。有關保證金只有在物業買家將其取得的「物業權證」抵押予有關銀行時解除。

根據本公司於往年度簽訂的銀行貸款協議(註釋20)之規定,本公司於2009年12月31日的銀行結存約港幣873萬元已質押予借款銀行,以履行本公司的還款責任。有關的質押存款已於期內解除。

### 17 CASH AND BANK BALANCES

Included in cash and bank balances are deposits of approximately RMB79.16 million (equivalent to approximately HK\$91.27 million) placed with certain banks in Mainland China by the Group (31st December 2009: approximately RMB223.67 million, equivalent to approximately HK\$254.98 million).

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong, a subsidiary maintains at all times a portion of its funds, being not less than HK\$16 million (31st December 2009: HK\$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP4.93 million (equivalent to approximately HK\$4.79 million) for fulfilling certain requirements under the Macao Insurance Ordinance (31st December 2009: approximately MOP4.21 million, equivalent to approximately HK\$4.09 million).

According to the guarantees provided by a subsidiary of the Group in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China, a sum of approximately RMB0.14 million (equivalent to approximately HK\$0.16 million) held by that subsidiary was placed at a designated bank account as deposits for potential default in payment of mortgage loans advanced to those property purchasers (Note 22). Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks.

The Company's bank balances of approximately HK\$8.73 million were charged to the lending bank for the fulfillment of the Company's repayment obligations as at 31st December 2009 pursuant to the requirements of the bank loan agreement (Note 20) entered into by the Company in the prior year. The bank balances were released during the period.

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# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 18 保險應付款

於2010年6月30日，保險應付款的賬齡分析(按發票日期)如下：

	6月30日 30th June 2010
30日內	Within 30 days
31至60日	31-60 days
61至90日	61-90 days
超過90日	Over 90 days

### 18 INSURANCE PAYABLE

At 30th June 2010, the ageing analysis of insurance payable by invoice date was as follows:

	6月30日 30th June 2010	12月31日 31st December 2009
	港幣千元 HK\$'000	港幣千元 HK\$'000
	1,723	3,533
	1,290	1,404
	1,264	1,019
	4,241	1,606
	<b>8,518</b>	<b>7,562</b>

### 19 已收按金

於2009年3月，本公司的一家間接聯營公司，香港鏗鏘有限公司(「鏗鏘」)，經已與馬鞍山環通公路發展有限公司(「馬鞍山環通」)的合營夥伴(「馬鞍山合營夥伴」)簽訂一份協議，以人民幣12,200萬元(等值約港幣13,854萬元)的代價將馬鞍山環通之全部70%股權出售予馬鞍山合營夥伴。

於2009年12月31日，本公司已代鏗鏘收取馬鞍山合營夥伴支付的免息按金人民幣10,980萬元(等值約港幣12,517萬元)。有關按金已於期內應鏗鏘的要求予以退還。

有關鏗鏘出售馬鞍山環通之全部70%股權的交易已於期內完成，本集團收取鏗鏘現金股息及償還股東貸款約港幣3,890萬元。本集團於綜合損益表中應佔聯營公司業績內確認攤佔出售收益淨額約港幣1,069萬元(包括於其他全面收益內確認攤佔撥回的外匯折算儲備)。本集團同時於保留溢利中直接確認攤佔撥回的儲備約港幣230萬元。

### 19 DEPOSITS RECEIVED

In March 2009, Hong Kong Vigorous Limited ("Vigorous"), an indirect associate of the Company, had entered into an agreement with the joint venture partners ("Maanshan JV Partner") of Maanshan Huan Tong Highway Development Limited ("Maanshan Huan Tong") to sell the entire 70% equity interest in the Maanshan Huan Tong held by Vigorous to the Maanshan JV Partner for a consideration of RMB122 million (equivalent to approximately HK\$138.54 million).

The Company received an interest-free deposit of RMB109.8 million (equivalent to approximately HK\$125.17 million) from Maanshan JV Partner on behalf of Vigorous at 31st December 2009 and such deposit was refunded at the request of Vigorous during the period.

The transaction to sell the entire 70% equity interest in the Maanshan Huan Tong by Vigorous was completed during the period and the Group received a cash dividend and repayment of shareholder's loan of approximately HK\$38.9 million from Vigorous. The Group's share of the disposal gain of approximately HK\$10.69 million (included the share of exchange translation reserve released recorded in other comprehensive income) was included in the share of results of associates in the consolidated income statement. The Group also recognised the share of reserves released of approximately HK\$2.3 million in retained profits directly.

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 20 銀行貸款

## 20 BANK BORROWINGS

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期銀行貸款，有抵押 以港元為單位 (i)	Long-term bank loans, secured Denominated in HK Dollars (i)	—	53,946
以人民幣為單位 (ii)	Denominated in Renminbi (ii)	<b>171,763</b>	169,315
		<b>171,763</b>	223,261
短期銀行貸款，有抵押 以港元為單位 (iii)	Short-term bank loans, secured Denominated in HK Dollars (iii)	<b>30,000</b>	—
		<b>201,763</b>	223,261
減：包括於流動負債內之 一年內到期的款項	Less: Amounts due within one year included under current liabilities	<b>(86,484)</b>	(109,710)
		<b>115,279</b>	113,551

(i) 本公司已於期內全數償還於2007年向香港一家銀行提取貸款作為閩信(蘇州)置業發展有限公司(「閩信蘇州」)的物業項目融資的三年期浮動利率貸款餘額。於2010年6月30日，除若干賬面值約港幣5,021萬元的物業抵押品及閩信蘇州的股權抵押尚未獲得解除外，所有其他抵押品經已全部獲得解除。

閩信蘇州的股權抵押已於呈報日後獲得解押，有關的若干物業抵押品正在辦理解押手續，但於本報告日期尚未完成。

此銀行貸款的利息按香港銀行同業拆息加息差計算，於2009年12月31日的實際年利率為1.9厘。

(i) The Company has fully repaid the outstanding balance of the three-year floating rate term loans drawn down from a bank in Hong Kong in 2007 for financing the property project of Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou") during the period. Except for the mortgage on certain properties with a book value of approximately HK\$50.21 million and the share mortgage of Minxin Suzhou has not been released, all other securities were released at 30th June 2010.

The share mortgage of Minxin Suzhou has been released subsequent to the reporting date and the application for the release of the relevant mortgage on certain properties has been processed but not yet completed at the date of this report.

The bank loans were bearing interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 31st December 2009 was 1.9% per annum.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 20 銀行貸款 (續)

- (ii) 此銀行貸款為閩信蘇州於2009年向中國內地蘇州市的一家銀行提取人民幣1.5億元的兩年期浮動利率貸款的未償還結餘，此貸款作為閩信蘇州物業發展項目的建築貸款。此銀行貸款以閩信蘇州持有位於蘇州市一幅土地的土地使用權作為抵押，該幅土地於2010年6月30日的賬面值約人民幣28,887萬元（等值約港幣33,307萬元）（2009年12月31日：約人民幣28,887萬元，等值約港幣32,931萬元）。

此銀行貸款的利息按中國人民銀行公布的人民幣貸款基準利率加息差計算，於2010年6月30日的實際年利率為6.4厘（2009年12月31日：6.4厘）。

- (iii) 於期內，本公司已從香港一家銀行取得一筆循環貸款額度港幣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，該物業的賬面淨值為港幣1,237萬元。

此銀行貸款的利息按香港銀行同業拆息加息差計算，於2010年6月30日的實際年利率為1.97厘。

### 20 BANK BORROWINGS (Continued)

- (ii) This represents the outstanding balance of the two-year floating rate term loan of RMB150 million drawn down by Minxin Suzhou from a bank in Suzhou, Mainland China in 2009 for financing the construction costs of its property development project. The bank loan was secured by the land use rights of a parcel of land in Suzhou held by Minxin Suzhou with a book value of approximately RMB288.87 million (equivalent to approximately HK\$333.07 million) as at 30th June 2010 (31st December 2009: approximately RMB288.87 million, equivalent to approximately HK\$329.31 million).

The bank loan was bearing interest at a spread over Renminbi lending rate announced by the People's Bank of China and the effective interest rate at 30th June 2010 was 6.4% per annum (31st December 2009: 6.4%).

- (iii) During the period, the Company has obtained a revolving loan facility of HK\$50 million and an overdraft facility of \$10 million from a bank in Hong Kong. These facilities were secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of HK\$12.37 million.

The bank loan was bearing interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate at 30th June 2010 was 1.97% per annum.



## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 20 銀行貸款(續)

## 20 BANK BORROWINGS (Continued)

銀行貸款的賬面值以下列貨幣結算：

The carrying amounts of bank loans are denominated in the following currencies:

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
以港元為單位	Denominated in HK Dollars	30,000	53,946
以人民幣為單位	Denominated in Renminbi	171,763	169,315
		<b>201,763</b>	<b>223,261</b>

銀行貸款到期日如下：

The maturity profile of the bank loans is as follows:

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	86,484	109,710
多於一年但於兩年內	More than 1 year but within 2 years	115,279	113,551
		<b>201,763</b>	<b>223,261</b>

## 21 遞延所得稅

## 21 DEFERRED INCOME TAX

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1st January	(9,912)	(6,528)
在損益表扣除之遞延 稅項	Deferred taxation charged to income statement	(3,471)	(3,384)
		<b>(13,383)</b>	<b>(9,912)</b>

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 22 財務擔保

### 22 FINANCIAL GUARANTEES

本集團的財務擔保如下：

The Group had the following financial guarantees:

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關若干買家按揭貸款的擔保	Guarantees in respect of mortgage facilities for certain purchasers	5,229	—

於2010年6月30日，本集團的一家附屬公司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擔保。

As at 30th June 2010, a subsidiary of the Group provided guarantees in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China.

根據擔保條款，倘該些買家拖欠按揭還款，該附屬公司有責任向相關銀行清償該些買家的未償還按揭本金及應計利息以及罰款，而該附屬公司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」抵押予有關銀行時終止。

Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, that subsidiary is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by those defaulted purchasers to the relevant banks and that subsidiary 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.

本集團認為在拖欠還款的情況下，有關物業的可變現淨值足以支付未償還按揭本金及應計利息以及罰款，因此並無在本未經審核簡明綜合中期財務報表中就該些擔保作出撥備。

The Group considers that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments and therefore no provision has been made for those guarantees in these unaudited condensed consolidated interim financial statements.

## 簡明綜合中期財務報表註釋

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 23 承擔

## 23 COMMITMENTS

(a) 供出售發展中物業的承擔

(a) Commitments for expenditures on properties under development for sale

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	<b>85,791</b>	102,498

(b) 物業、機器及設備的資本承擔

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

		6月30日 30th June 2010	12月31日 31st December 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for	<b>191</b>	189
未計入上述資本承擔之本集團攤佔共同控制實體之資本承擔如下：	The Group's share of capital commitments of the jointly controlled entities not included above is as follows:		
已簽約但未撥備	Contracted but not provided for	<b>2,115</b>	22,002

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 24 關聯方交易

為編制本未經審核簡明綜合中期財務報表，如本集團有能力直接或間接控制該人士或對其財務及經營決策上發揮重大影響，或反之亦然；或如本集團及該人士均受共同控制或共同重大影響；皆視為與本集團有關連。關聯方可以為個人（即主要管理人員、主要股東的成員及／或其近親家庭成員）或其他實體，以及包括受本集團關聯方重大影響的實體，此等關聯方為個別人士。

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

- (a) 於2010年6月30日，本集團結存於共同控制金融機構之存款合計港幣3,446萬元（2009年12月31日：港幣17,276萬元）。此等存款的利息以一般商業利率計算，本集團期內由此所產生的利息收入為港幣11萬元（2009年：港幣32萬元）。
- (b) 於2010年6月30日，本集團給予一家共同控制實體貸款港幣1,633萬元（2009年12月31日：港幣1,633萬元）。此款項為本集團對該共同控制實體之投資，並且為無抵押、免息及無限定還款期。

### 24 RELATED PARTY TRANSACTIONS

For the purposes of these unaudited condensed consolidated interim financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

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

- (a) As of 30th June 2010, the Group had deposits with jointly controlled financial institutions totaling HK\$34.46 million (31st December 2009: HK\$172.76 million). The deposits carry interest at normal commercial rates and have generated interest income of HK\$0.11 million (2009: HK\$0.32 million) to the Group for the period.
- (b) As of 30th June 2010, the Group had a loan advanced to a jointly controlled entity of HK\$16.33 million (31st December 2009: HK\$16.33 million). This balance represents the Group's investments in that jointly controlled entity and is unsecured, interest free and has no fixed repayment terms.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 24 關聯方交易 (續)

- (c) 於2009年12月31日，本集團給予一家聯營公司貸款港幣1,930萬元，此貸款為無抵押、免息及無限定還款期。此貸款為本集團對該聯營公司之投資及於期內該聯營公司已全數償還此貸款。
- (d) 期內本集團的一家附屬公司就一家共同控制實體轉介業務而取得的毛保費收入扣除佣金淨額合計港幣335萬元(2009年：港幣389萬元)。此等由本集團承保之保單與本集團收取其他第三者客戶之費用及簽訂之合同無異。
- (e) 本公司向主要股東貴信有限公司支付管理費港幣94萬元(2009年：港幣94萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事局之費用。
- (f) 於期內，本集團向本公司一主要股東福建投資開發提取人民幣4,000萬元(等值約港幣4,612萬元)的短期墊款。此短期墊款為無抵押，利息按中國人民銀行公布的人民幣貸款基準利率計算，並已於2010年6月30日全數償還。於期內，本集團支付福建投資開發的利息約人民幣7萬元(等值約港幣8萬元)。

### 24 RELATED PARTY TRANSACTIONS (Continued)

- (c) As of 31st December 2009, the Group had a loan to an associate of HK\$19.3 million which is unsecured, interest free and has no fixed repayment terms. This loan represents the Group's investments in that associate and had been fully repaid by that associate during the period.
- (d) Gross insurance premium less commission paid totaling HK\$3.35 million (2009: HK\$3.89 million) was derived from business referred to a subsidiary by a jointly controlled entity during the period. Those insurance policies underwritten by the Group were contracted at prices and terms not less favourable than those contracted with other third party customers of the Group.
- (e) An amount of HK\$0.94 million (2009: HK\$0.94 million) was paid to Vigour Fine Company Limited, a substantial shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of Directors of the Company pursuant to a management agreement.
- (f) During the period, the Group drew down a short-term advance of RMB40 million (equivalent to approximately HK\$46.12 million) from FIDHC, a substantial shareholder of the Company. The short-term advance was unsecured, bearing interest at Renminbi lending rate announced by the People's Bank of China and has been fully repaid at 30th June 2010. The Group paid interest of approximately RMB0.07 million (equivalent to approximately HK\$0.08 million) to FIDHC during the period.

## 簡明綜合中期財務報表註釋

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 24 關聯方交易 (續)

(g) 主要管理人員

高級行政人員截至2010年及2009年6月30日止6個月之酬金如下：

### 24 RELATED PARTY TRANSACTIONS (Continued)

(g) Key management personnel

The senior executives' emolument for the six months ended 30th June 2010 and 2009 are detailed as follows:

		截至6月30日止6個月 Six months ended 30th June	
		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
酬金	Fees	587	600
薪俸、房屋及其他津貼、及實物利益	Salaries, housing and other allowances, and benefits in kind	3,450	2,874
退休福利計劃供款	Contributions to retirement benefit scheme	60	36
		<b>4,097</b>	<b>3,510</b>

### 25 報告期後事項

除於本未經審核簡明綜合中期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2010年8月9日，本集團與一獨立第三者（「該買家」）簽訂臨時買賣協議，以現金代價港幣2,100萬元出售本集團其中一項投資物業（「該物業」）。該物業於2010年6月30日的賬面值為港幣1,930萬元。

截至本報告日期，本集團已收取該買家港幣210萬元的現金按金。該項交易預計於2010年11月完成，本集團將於交易完成後確認出售收益約港幣148萬元。

### 25 EVENTS AFTER THE REPORTING PERIOD

In addition to those disclosed elsewhere in these unaudited condensed consolidated interim financial statements, a summary of significant event after the reporting period is disclosed as follows:

On 9th August 2010, the Group entered into a provisional agreement for sale and purchase with an independent third party (the "Buyer") to dispose of one of the Group's investment properties (the "Property") at a cash consideration of HK\$21 million. The carrying value of the Property was HK\$19.3 million at 30th June 2010.

As at the date of this report, the Group has received cash deposits of HK\$2.1 million from the Buyer. The transaction is expected to be completed in November 2010 and a gain on disposal of approximately HK\$1.48 million will be recognised by the Group on completion.

### 26 比較數字

由於採納香港會計準則第17號「租賃」的修訂本，部分比較數字已作出調整，以符合本期呈列之方式。

### 26 COMPARATIVE FIGURES

As a result of the adoption of the amendment to HKAS 17 "Leases", certain comparative figures have been adjusted to conform to the current period's presentation.



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