MIN XIN HOLDINGS LIMITED
閩信集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 222)

ANNOUNCEMENT OF 2017 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

- Profit attributable to shareholders amounted to HK$195 million, an increase of 1.7%
- Basic earnings per share decreased by 1 % to 41 HK cents
- Total assets increased by 8.4% to HK$6.87 billion
- Total equity attributable to shareholders increased by 24.3% to HK$5.95 billion
- Issuance of 137,828,596 new ordinary shares by way of rights issue on the basis of three rights shares for every ten existing ordinary shares at a subscription price of HK$6 per rights share

The board (the "Board") of directors (the "Directors") of Min Xin Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2017 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2017

		Unaudited Six months ended 30 June	
		2017	2016
	Note	***HK$'000***	*HK$'000*
Turnover	*2*	**251,161**	50,287
Total revenues	*2*	**265,539**	58,133
Other gains/(losses) – net	*3*	**3,577**	(5,924)
Total operating income		**269,116**	52,209
Costs of sales		**(187,100)**	–
Net insurance claims incurred and commission expenses incurred on insurance business		**(24,642)**	(20,222)
Write back of/(charge for) impairment loss on loans to customers and interest receivable		**571**	(28,167)
Selling and distribution costs		**(370)**	–
Administrative and other expenses		**(25,827)**	(25,788)
Total operating expenses		**(237,368)**	(74,177)
Operating profit/(loss)	*4*	**31,748**	(21,968)
Finance costs	*5*	**(24,526)**	(11,165)
Share of results of associates		**203,367**	234,545
Profit before taxation		**210,589**	201,412
Income tax expense	*6*	**(15,775)**	(9,803)
Profit for the period		**194,814**	191,609
		HK CENTS	*HK CENTS* (Restated)
Earnings per share			
Basic and diluted	*7*	**41.00**	41.43

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	Unaudited Six months ended 30 June **2017**	 2016
	HK$'000	*HK$'000*
Profit for the period	**194,814**	191,609
Other comprehensive income		
Items that may be reclassified subsequently to income statement:		
Available-for-sale investment revaluation reserve		
Fair value changes credited/(charged) to equity	**40,767**	(115,140)
Deferred income tax	**6**	33
Released on disposal	**(120)**	(43)
	40,653	(115,150)
Exchange translation reserve		
Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	**164,222**	(108,441)
Released on disposal of an associate classified as held for sale	**–**	(1,804)
	164,222	(110,245)
Share of other comprehensive income of associates	**(33,168)**	(29,582)
Other comprehensive income for the period, net of tax	**171,707**	(254,977)
Total comprehensive income for the period	**366,521**	(63,368)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Note	Unaudited 30 June 2017 HK$'000	Audited 31 December 2016 HK$'000
Non-current assets			
Property, plant and equipment		**17,374**	17,999
Intangible assets		**1,406**	–
Investment properties		**166,226**	170,536
Associates		**4,253,690**	4,082,002
Available-for-sale financial assets		**591,811**	551,158
Held-to-maturity financial assets		**3,114**	3,091
Loans to customers and interest receivable	*10*	**89**	436
Reinsurance assets		**4,053**	4,420
Prepayments		**–**	1,500
Deferred income tax assets		**10,316**	10,767
		5,048,079	4,841,909
Current assets			
Inventories		**69,086**	–
Available-for-sale financial assets		**–**	6,592
Deferred acquisition costs		**16,957**	16,670
Insurance receivable	*9*	**15,429**	14,120
Reinsurance assets		**3,404**	3,527
Loans to customers and interest receivable	*10*	**29,899**	41,144
Dividend receivable from an associate		**128,958**	118,123
Other debtors		**5,263**	4,266
Advance payment		**36,335**	8,216
Other prepayments and deposits		**2,742**	2,652
Repossessed assets		**3,083**	2,566
Financial assets at fair value through profit or loss		**4,208**	5,108
Cash and bank balances		**1,510,523**	1,274,409
		1,825,887	1,497,393
Current liabilities			
Insurance contracts		**53,720**	55,508
Insurance payable	*11*	**10,254**	10,904
Other creditors and accruals		**22,312**	25,028
Bank borrowings		**148,288**	800,645
Current income tax payable		**42,024**	36,464
Dividend payable		**29,863**	–
		306,461	928,549
Net current assets		**1,519,426**	568,844
Total assets less current liabilities		**6,567,505**	5,410,753

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ***(Continued)***

As at 30 June 2017

		Unaudited 30 June 2017	Audited 31 December 2016
	Note	***HK$'000***	*HK$'000*
Non-current liabilities			
Bank borrowings		**553,035**	552,774
Insurance contracts		**37,815**	38,268
Deferred income tax liabilities		**28,658**	32,614
		619,508	623,656
Net assets		**5,947,997**	4,787,097
Share capital		**1,715,377**	891,135
Other reserves		**1,237,185**	1,036,270
Retained profits			
Proposed dividend		**–**	22,971
Others		**2,995,435**	2,836,721
Total equity attributable to shareholders of the Company		**5,947,997**	4,787,097

Notes

1 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 2016 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 2016 annual report.

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

– Amendments to HKAS 7 Disclosure Initiative

– Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

– Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The financial information relating to the year ended 31 December 2016 that is included in this interim results announcement as comparative information does not constitute the Company's statutory consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company had delivered the consolidated financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor had reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

2 TURNOVER AND SEGMENTAL INFORMATION

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

	Six months ended 30 June	
	2017	2016
	HK$'000	*HK$'000*
Turnover		
Sales of motor vehicles	**189,261**	–
Gross insurance premiums	**31,023**	31,491
Interest income from loans to customers (a)	**3,178**	13,808
Rental income from investment properties	**4,492**	4,988
Dividend income from available-for-sale financial assets	**23,207**	–
	251,161	50,287
Movement in unearned insurance premiums	**1,313**	(1,091)
Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	**(3,101)**	(3,100)
Other revenues		
Management fee	**24**	24
Interest income from bank deposits	**15,762**	11,788
Interest income from held-to-maturity financial assets	**50**	39
Dividend income from listed equity securities held for trading	**90**	142
Others	**240**	44
	16,166	12,037
Total revenues	**265,539**	58,133

(a) The interest income from loans to customers for the period comprised an interest income accrued for impaired loans to customers of HK$2,948,000 (2016: HK$10,285,000).

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 activity operated and investment held by the Group. For investees, operating performance evaluation is based on individual investee of the Group.

The Group has the following reportable operating segments:

– Financial services: this segment includes the provision of micro credit business in Mainland China and the engagement of banking business through the Group's major associates, Xiamen International Bank, Chiyu Banking Corporation Limited and Luso International Bank in Mainland China, Hong Kong and Macau respectively.

– Insurance: this segment includes the Group's general insurance business in Hong Kong and Macau.

– Trading in motor vehicles: this segment includes the Group's trading in motor vehicles business.

– Property development and investment: this segment includes the real estate development business and the leasing of high quality office space in Mainland China.

– Strategic investment: this segment represents the Group's investment in A-Shares of Huaneng Power International, Inc..

– 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.

(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, intangible and current assets held by the business entities, net book value of investments held and share of net assets of and loans to investees. Segment liabilities include insurance liabilities, creditors and accruals, income tax payable and deferred tax liabilities attributable to respective segments and 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 shareholders of the Company is treated as unallocated liabilities in reporting segment assets and liabilities.

	Financial services		Insurance		Trading in motor vehicles		Property development and investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Six months ended 30 June																
Turnover																
External customers	**3,178**	13,808	**33,346**	33,431	**189,261**	–	**2,169**	3,048	**23,207**	–	**–**	–	**–**	–	**251,161**	50,287
Inter-segments	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**1,801**	1,959	**(1,801)**	(1,959)	**–**	–
	3,178	13,808	**33,346**	33,431	**189,261**	–	**2,169**	3,048	**23,207**	–	**1,801**	1,959	**(1,801)**	(1,959)	**251,161**	50,287
Movement in net unearned insurance premiums and reinsurance premiums ceded	**–**	–	**(1,788)**	(4,191)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(1,788)**	(4,191)
Other revenues	**605**	798	**980**	878	**–**	–	**34**	–	**–**	–	**14,547**	10,361	**–**	–	**16,166**	12,037
Total revenues	**3,783**	14,606	**32,538**	30,118	**189,261**	–	**2,203**	3,048	**23,207**	–	**16,348**	12,320	**(1,801)**	(1,959)	**265,539**	58,133
Other gains/(losses) – net	**555**	70	**1,262**	4,342	**–**	–	**(4,432)**	(6,803)	**–**	–	**6,192**	(3,533)	**–**	–	**3,577**	(5,924)
Total operating income	**4,338**	14,676	**33,800**	34,460	**189,261**	–	**(2,229)**	(3,755)	**23,207**	–	**22,540**	8,787	**(1,801)**	(1,959)	**269,116**	52,209
Write back of/(charge for) impairment loss on loans to customers and interest receivable	**571**	(28,167)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**571**	(28,167)
Operating expenses	**(2,805)**	(3,031)	**(33,012)**	(28,925)	**(187,470)**	–	**(828)**	(1,182)	**–**	–	**(15,625)**	(14,831)	**1,801**	1,959	**(237,939)**	(46,010)
Operating profit/(loss)	**2,104**	(16,522)	**788**	5,535	**1,791**	–	**(3,057)**	(4,937)	**23,207**	–	**6,915**	(6,044)	**–**	–	**31,748**	(21,968)
Finance costs	**(14,163)**	(566)	**–**	–	**–**	–	**–**	–	**–**	–	**(10,363)**	(10,599)	**–**	–	**(24,526)**	(11,165)
Share of results of associates	**201,184**	234,706	**–**	–	**–**	–	**–**	–	**–**	–	**2,183**	(161)	**–**	–	**203,367**	234,545
Profit/(loss) before taxation	**189,125**	217,618	**788**	5,535	**1,791**	–	**(3,057)**	(4,937)	**23,207**	–	**(1,265)**	(16,804)	**–**	–	**210,589**	201,412
Income tax (expense)/ credit	**(13,625)**	(10,959)	**990**	(783)	**(448)**	–	**2,837**	3,850	**(2,321)**	–	**(3,208)**	(1,911)	**–**	–	**(15,775)**	(9,803)
Profit/(loss) for the period	**175,500**	206,659	**1,778**	4,752	**1,343**	–	**(220)**	(1,087)	**20,886**	–	**(4,473)**	(18,715)	**–**	–	**194,814**	191,609
Interest income	**3,715**	14,588	**741**	697	**–**	–	**–**	–	**–**	–	**14,534**	10,350	**–**	–	**18,990**	25,635
Depreciation and amortisation for the period	**167**	222	**191**	108	**3**	–	**–**	–	**–**	–	**445**	396	**–**	–	**806**	726

	Financial services		Insurance		Trading in motor vehicles		Property development and investment		Strategic investment		Others		Consolidated	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
At 30 June 2017 and 31 December 2016														
The Company and subsidiaries	**257,186**	241,864	**227,585**	228,904	**105,421**	111,635	**74,404**	78,649	**591,234**	550,540	**1,364,446**	1,045,708	**2,620,276**	2,257,300
Investments in associates	**4,213,046**	4,043,936	**–**	–	**–**	–	**–**	–	**–**	–	**40,644**	38,066	**4,253,690**	4,082,002
Total assets	**4,470,232**	4,285,800	**227,585**	228,904	**105,421**	111,635	**74,404**	78,649	**591,234**	550,540	**1,405,090**	1,083,774	**6,873,966**	6,339,302
The Company and subsidiaries	**235,671**	829,127	**108,566**	112,200	**824**	–	**28,436**	31,087	**2,336**	–	**520,273**	579,791	**896,106**	1,552,205
Unallocated liabilities														
Dividend payable													**29,863**	–
Total liabilities	**235,671**	829,127	**108,566**	112,200	**824**	–	**28,436**	31,087	**2,336**	–	**520,273**	579,791	**925,969**	1,552,205
Capital expenditure incurred during the period	**10**	–	**1,527**	385	**–**	–	**–**	–	**–**	–	**63**	8	**1,600**	393

(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 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 associates.

	Hong Kong		Mainland China		Macau		Consolidated	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Six months ended 30 June								
Revenues from external customers	**11,170**	13,693	**217,833**	16,876	**22,158**	19,718	**251,161**	50,287
At 30 June 2017 and 31 December 2016								
The Company and subsidiaries	**106,759**	107,138	**76,766**	81,314	**1,481**	83	**185,006**	188,535
Investments in associates	**–**	–	**4,253,690**	4,082,002	**–**	–	**4,253,690**	4,082,002
Specified non-current assets	**106,759**	107,138	**4,330,456**	4,163,316	**1,481**	83	**4,438,696**	4,270,537

3 OTHER GAINS/(LOSSES) – NET

	Six months ended 30 June	
	2017	2016
	HK$'000	*HK$'000*
Fair value gains/(losses) on listed equity securities measured at fair value through profit or loss	**370**	(72)
Gains/(losses) on disposal of listed equity securities measured at fair value through profit or loss	**120**	(21)
Fair value losses on revaluation of investment properties	**(4,310)**	(1,812)
Gain on disposal of an associate classified as held for sale	**–**	1,858
Gain on disposal of available-for-sale financial assets	**146**	70
Gain on disposal of repossessed assets	**539**	–
Net exchange gains/(losses)	**6,712**	(5,947)
	3,577	(5,924)

4 OPERATING PROFIT/(LOSS)

	Six months ended 30 June	
	2017	2016
	HK$'000	*HK$'000*
Operating profit/(loss) is stated after crediting and charging the following:		
Crediting		
Net exchange gains	**6,712**	–
Rentals received and receivable from investment properties less direct outgoings	**3,978**	4,290
Charging		
Staff costs, including directors' emoluments	**16,994**	16,665
– Salaries, allowances and bonus	***16,474***	*16,136*
– Retirement benefit costs	***520***	*529*
Cost of inventories	**186,825**	–
Depreciation and amortisation	**806**	726
Loss on disposal of property, plant and equipment	**1**	18
Operating lease rentals in respect of land and buildings	**335**	317
Management fee	**940**	940
Net exchange losses	**–**	5,947

5 FINANCE COSTS

	Six months ended 30 June	
	2017	2016
	HK$'000	*HK$'000*
Interest on bank loans	**24,526**	11,165

6 INCOME TAX EXPENSE

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

	Six months ended 30 June	
	2017	2016
	HK$'000	*HK$'000*
Current tax		
Hong Kong profits tax	**222**	223
Mainland China corporate income tax	**3,393**	1,647
Mainland China withholding tax	**15,217**	12,329
Macau taxation	**123**	215
	18,955	14,414
Deferred tax		
Relating to the origination and reversal of temporary differences	**(3,180)**	(4,611)
Income tax expense	**15,775**	9,803

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

Mainland China corporate income tax has been calculated at the rate of 25% (2016: 25%) on the estimated taxable profits for the period.

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 Macau profits has been calculated on the estimated taxable profits for the period at the rates of taxation prevailing in Macau.

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the six months ended 30 June 2017 of HK$194,814,000 (2016: HK$191,609,000) and the weighted average of 475,190,801 (2016: 462,537,572 as restated) shares in issue during the period. The weighted average number of shares used in the calculation of earnings per share had been adjusted for the bonus element of the rights issue following the completion of the rights issue on 14 June 2017 and the prior period comparative had also been restated for such effect.

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

8 DIVIDEND

The Board has resolved that no interim dividend be declared for the six months ended 30 June 2017 (2016: Nil).

The Board had proposed a final dividend of 5 HK cents per ordinary share on 30 March 2017. After completion of the rights issue on 14 June 2017, the holders of 137,828,596 rights shares allotted and issued were entitled to such final dividend and an additional amount of final dividend of HK$6,891,429.80 was recognised as dividend payable.

9 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 30 June 2017 and 31 December 2016, the ageing analysis of insurance receivable by invoice date was summarised as follows:

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Within 30 days	**6,275**	5,023
31-60 days	**4,115**	3,724
61-90 days	**2,921**	2,737
Over 90 days	**2,118**	2,636
	15,429	14,120

10 LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Micro credit business		
– guaranteed loans	**165,674**	167,906
– secured loans	**118,960**	123,543
– pledged and guaranteed loans	**11,054**	10,717
– secured, pledged and guaranteed loans	**6,123**	6,200
Loans to customers	**301,811**	308,366
Interest receivable	**11,992**	12,014
	313,803	320,380
Impairment allowances		
– individually assessed	**(283,808)**	(278,650)
– collectively assessed	**(7)**	(150)
	(283,815)	(278,800)
	29,988	41,580
Analysed for reporting purposes		
– Non-current assets	**89**	436
– Current assets	**29,899**	41,144
	29,988	41,580

At 30 June 2017 and 31 December 2016, the credit quality of the loans to customers was summarised as follows:

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Neither past due nor impaired	**–**	850
Past due but not impaired	**345**	4,383
Individually impaired	**301,466**	303,133
	301,811	308,366

At 30 June 2017 and 31 December 2016, the ageing analysis of the past due but not impaired loans to customers was summarised as follows:

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Within 30 days	**–**	211
31-60 days	**92**	–
Over 90 days	**253**	4,172
	345	4,383

At 30 June 2017 and 31 December 2016, the ageing analysis of individually impaired loans to customers was summarised as follows:

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Within 90 days	**–**	1,958
91-180 days	**–**	1,898
181-365 days	**5,363**	29,845
Over 365 days	**296,103**	269,432
	301,466	303,133

At 30 June 2017 and 31 December 2016, the ageing analysis of overdue interest receivable arising from the loans to customers by due date was summarised as follows:

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Within 30 days	**11**	86
31-60 days	**9**	–
61-90 days	**–**	8
Over 90 days	**11,972**	11,920
	11,992	12,014

At 30 June 2017 and 31 December 2016, the ageing analysis of the past due but not impaired interest receivable arising from the loans to customers was summarised as follows:

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Within 30 days	**2**	67
31-60 days	**2**	–
	4	67

11 INSURANCE PAYABLE

At 30 June 2017 and 31 December 2016, the ageing analysis of insurance payable by invoice date was summarised as follows:

	30 June 2017	31 December 2016
	HK$'000	*HK$'000*
Within 30 days	**3,568**	3,330
31-60 days	**2,358**	1,752
61-90 days	**1,806**	1,522
Over 90 days	**2,522**	4,300
	10,254	10,904

CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present the interim results of the Company and its subsidiaries for the six months ended 30 June 2017.

In the first half of 2017, the global economy showed signs of recovery with strengthened market sentiment. The steady economic growth in Mainland China was witnessed by continued deleveraging efforts in some industry sectors. Despite the positive factors, the operating environment remained challenging due to uncertainties in the political atmosphere and economic protectionism.

We achieved steady performance in the six months under review. The Group recorded an unaudited profit attributable to shareholders of HK$194.81 million for the first half of 2017, representing an increase of 1.7% as compared to HK$191.61 million in the same period of 2016. Basic earnings per share amounted to 41 HK cents for the period.

We have made a good start in our business of trading in motor vehicles in 2016. We have acquired motor vehicles from independent third parties in the aggregate of RMB472.03 million during the period. Contract sales for motor vehicles trading were RMB217.26 million for the first half of 2017 and we recorded revenue from motor vehicles trading of RMB165.83 million for the six months ended 30 June 2017. We will take a steady approach to expand our motor vehicles trading business into different locations.

A huge effort was continuously made to recover non-performing loans of our micro credit business in Mainland China. During the first half of 2017, we had recovered overdue loans principal of RMB14.12 million from our customers and an impairment loss on loans to customers of RMB3.1 million was written back accordingly. The allowances to total loans and interest receivable ratio was 90.4% at 30 June 2017, a slight increase as compared to that of the end of 2016 mainly due to recovery of the principal of pass and special mention loans during the period.

Xiamen International Bank ("XIB") achieved solid growth in its balance sheet partly by rapid organic growth and partly because of the acquisition of the majority shareholding interest in Chiyu Banking Corporation Limited ("CYB"). However, profitability was affected by narrowed interest margins due to the rise in the cost of Renminbi funding. The share of results of our banking business amounted to HK$201.18 million in the first half of 2017, a decrease of 14.3% as compared to HK$234.71 million in the same period of 2016, partly reflected the dilution of our shareholding interest in XIB from 10.6289% to 9.7635% at the end of 2016.

With the successful completion of the acquisition of CYB, XIB has achieved its strategic development plan. Backed by extensive network in Mainland China, Hong Kong and Macau, XIB will continuously expand its business and customer base as well as realise further gains in efficiency in order to provide long-term value for shareholders.

Asset quality of the Group remains satisfactory. Total assets stood at HK$6.87 billion, representing an increase of 8.4% as compared to HK$6.34 billion at the end of 2016. As an investment-based Company, total assets of our banking business accounted for 61.3% of the Group's total assets at 30 June 2017 and results contributed by banking business represented 103.3% of the Group's profit attributable to shareholders for the first half of 2017. The Company became one of the minority shareholder controllers of CYB pursuant to the approval from Hong Kong Monetary Authority during the period.

We have issued 137,828,596 new ordinary shares on 14 June 2017 to raise net proceeds of about HK$824.24 million by way of rights issue on the basis of three rights shares for every ten existing ordinary shares at a subscription price of HK$6 per rights share. Our controlling shareholder, Vigour Fine Company Limited ("Vigour Fine"), has subscribed the 66,601,980 rights shares provisionally allotted to it and the 66,944,303 rights shares not subscribed by other qualifying shareholders. Vigour Fine held 59.53% interest in the Company after subscription of the aforementioned 133,546,283 rights shares.

Looking forward into the second half of the year, it is expected that uncertainties over the evolving credit conditions and the impact of the ongoing economic transition in Mainland China will continue to create challenges for business, especially our micro credit business and banking business in Greater China region. We will deploy our resources to mitigate the risks faced by us and adopt a cautious approach to develop profitable trading business with reasonable yields in order to deliver stable and long-term returns for shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Central Government continued its ongoing economic deleveraging process and the stimulus measures were implemented in order to maintain GDP growth for 2017 at a similar level to 2016.

Operating Results

In the first half of 2017, the Group achieved a steady performance with an unaudited profit attributable to shareholders of HK$194.81 million, representing an increase of 1.7% as compared to HK$191.61 million in the same period of 2016. Basic earnings per share amounted to 41 HK cents for the period, a decrease of 0.43 HK cents as compared to 41.43 HK cents in the same period of 2016.

The Group's share of results of XIB for the first half of 2017 decreased by HK$33.52 million due to the dilution of the Company's shareholding interest in XIB from 10.6289% to 9.7635% at the end of 2016, couple with the decrease in results caused by the narrowed interest margins due to the rise in the cost of Renminbi funding faced by XIB. Such decrease was partially offset by the dividend income from Huaneng Power International, Inc. ("Huaneng") and net exchange gains arising from Renminbi appreciation recorded during the period.

Financial Services

The financial services business of the Group includes the provision of micro credit business in Mainland China and the engagement of banking business, through its major associates, XIB, CYB and Luso International Bank ("LIB") (collectively "XIB Group") in Mainland China, Hong Kong and Macau respectively.

In the first half of 2017, the Group's financial services business reported an unaudited profit after tax of HK$175.5 million, a decrease of 15.1% as compared to HK$206.66 million in the same period of 2016.

Banking Business

XIB had completed the acquisition of the majority shareholding interest in CYB during the period and successfully expanded its network and business and broadened its customer base in Hong Kong banking industry. A solid growth in the balance sheet was achieved through its organic growth and acquisition.

XIB recorded an unaudited profit after tax prepared in accordance with the PRC Accounting Standards of RMB1.82 billion, a decrease of RMB0.05 billion, or 2.9%, as compared to RMB1.87 billion in the same period of 2016. Gross interest income continued to grow, however, net interest income was affected by the narrowed interest margins due to the rise in the cost of Renminbi funding.

Benefited from the acquisition of the majority shareholding interest in CYB and organic growth of its business in Mainland China and Macau, XIB achieved solid growth in its balance sheet. At 30 June 2017, the total assets grew by 16.2% to RMB654.76 billion as compared to RMB563.53 billion at the end of 2016. Gross loans to customers were RMB286.11 billion, an increase of 33.6% as compared to RMB214.08 billion at the end of 2016. XIB substantially grew its loans portfolio while continuing to uphold good asset quality with non-performing loan ratio less than 1%. Total deposits from customers were up 10% to RMB444.55 billion from RMB404.27 billion at the end of 2016.

XIB has extensive branches and sub-branches network in Beijing, Shanghai, Zhuhai and all municipalities in Fujian Province. The Guangzhou Branch of LIB, its first mainland branch set up in Pearl River Delta region, opened for business during the period. Supported by the networks set up in the more prosperous cities in the Greater China region, XIB is ready to generate long-term value for shareholders.

Micro Credit Business

Sanming Sanyuan District Minxin Micro Credit Company Limited ("Minxin Micro Credit"), a wholly-owned subsidiary of the Company, is engaged in the provision of micro loans to small and medium-sized enterprises and individuals in Sanming City, Fujian Province.

The small and medium size enterprises in Sanming City continued to face challenging operating conditions due to ongoing economic deleveraging. The borrowers of Minxin Micro Credit had limited re-financing capacity and therefore default in interest payment and principal repayment continued to happen in the first half of 2017. The non-performing loan ratio was almost 100% at 30 June 2017 mainly due to recovery of the principal of pass and special mention loans during the period, an increase of 1.6 percentage points as compared to 98.3% at the end of 2016.

At 30 June 2017, loans to customers were RMB262.1 million (equivalent to HK$301.81 million), a decrease of 5.1% from RMB276.23 million (equivalent to HK$308.37 million) at the end of 2016. These loans mainly comprised secured, pledged and guaranteed loans. The Group had made impairment allowances on loans to customers and interest receivable totalling RMB249.74 million (equivalent to HK$278.8 million) in view of the widespread of default in interest payment and principal repayment and based on the credit quality of the respective overdue loans to customers and the value of the collaterals pledged at the end of 2016. Minxin Micro Credit made huge effort to recover its overdue loans and loans principal of RMB14.12 million was recovered and an impairment allowance of RMB3.1 million was written back in the first half of 2017. The allowances to total loans and interest receivable ratio was 90.4% at 30 June 2017, was up 3.4 percentage points as compared with 87% at the end of 2016, mainly due to recovery of the principal of pass and special mention loans during the period.

Excluding the interest income accrued on impaired loans, Minxin Micro Credit reported interest income generated from loans of RMB0.2 million (equivalent to HK$0.23 million) during the period, a decrease of 93.2% as compared with RMB2.97 million (equivalent to HK$3.52 million) in the first half of 2016, mainly due to the default in interest payment of non-performing loans. Minxin Micro Credit has written back impairment allowances on loans to customers and interest receivable of RMB3.1 million (equivalent to HK$3.52 million) during the period, as compared to a provision of impairment allowances of RMB15.06 million (equivalent to HK$17.88 million) in the first half of 2016. Benefited from the write back of impairment allowances, Minxin Micro Credit recorded an unaudited profit after tax of RMB1.21 million (equivalent to HK$1.38 million) during the period, as compared to an unaudited loss after tax of RMB12.76 million (equivalent to HK$15.15 million) in the first half of 2016.

Minxin Micro Credit took aggressive action to recover the non-performing loans in the first half of 2017. Minxin Micro Credit had successfully taken possession of another property from borrowers and recovered loans principal by way of court action during the period. The management of Minxin Micro Credit will allocate more resources to loans recovery action and continue to cooperate closely with local court for the repossession of pledged assets in the second half of the year.

Insurance Business

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

Min Xin Insurance recorded gross insurance premium of HK$31.02 million in the first half of 2017, decreased by 1.5% as compared to HK$31.49 million in the first half of 2016. The Macau insurance business performed well and achieved a 12.4% increase in gross insurance premium in the first half of 2017. The operating results of Hong Kong insurance business was relatively weak and the gross insurance premium decreased by 24.7% in the first half of 2017.

Underwriting profit before deducting management expenses for underwriting business was HK$4.59 million, decreased by 35.1% as compared to HK$7.08 million in the first half of 2016, which was affected by the deteriorated claims experience. Min Xin Insurance recorded an underwriting loss of HK$0.05 million in the first half of 2017, as compared to the underwriting profit of HK$1.87 million in the first half of 2016, after charging management expenses for underwriting business.

Min Xin Insurance recorded an unaudited profit after tax of HK$1.78 million during the period, a decrease of 62.6% from HK$4.75 million in the first half of 2016, mainly due to the decrease of underwriting profit and gain on revaluation of investment properties.

Min Xin Insurance will continue to allocate sufficient resources to expand its Macau bancassurance business and online system to facilitate the underwriting efficiency of standardised insurance products.

Trading in Motor Vehicles

Fujian Minxin Investments Co., Ltd. ("Fujian Minxin"), a wholly-owned subsidiary of the Company, engages in the trading in motor vehicles.

Fujian Minxin started its business of trading in motor vehicles by entering into an agreement for the acquisition of 50 motor vehicles at a total consideration of RMB20.25 million (equivalent to HK$22.61 million) from an independent third party in December 2016. Fujian Minxin has acquired motor vehicles from independent third parties in the aggregate of RMB472.03 million (equivalent to HK$543.54 million) during the period, of which some purchases in the aggregate of RMB210.32 million (equivalent to HK$242.18 million) were scheduled to deliver after the reporting date. Contract sales for trading in motor vehicles were RMB217.26 million (equivalent to HK$250.17 million) for the first half of 2017.

The revenue generated from trading in motor vehicles and cost of motor vehicles sold were RMB165.83 million (equivalent to HK$189.26 million) and RMB163.69 million (equivalent to HK$186.83 million) respectively for the six months ended 30 June 2017. Gross profit for the first half of 2017 amounted to RMB1.89 million (equivalent to HK$2.16 million) after taking into account direct costs attributable to motor vehicles trading business. The unaudited profit after tax generated from motor vehicles trading business was RMB1.18 million (equivalent to HK$1.34 million) for the six months ended 30 June 2017. We will take a steady approach to expand our motor vehicles trading business into different locations.

Property Development and Investment

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 the first half of 2017, the property development and investment business reported an unaudited loss after tax of HK$0.22 million, mainly due to the revaluation loss of investment properties for the period, decreased by 79.8% as compared to HK$1.09 million in the first half of 2016.

The market rental of grade-A offices in Fuzhou, Fujian Province had generally declined due to supply of new office towers in recent years. The occupancy rate of the commercial properties and car parks in Fuzhou (the "Fuzhou Property") of the Group declined since the second half of 2016. The Group recorded a rental income of RMB1.8 million in the first half of 2017, was down 30.8% as compared to RMB2.6 million in the first half of 2016. At 30 June 2017, the fair value of the Fuzhou Property was RMB64.46 million, a decrease of 8.5% as compared to the fair value of RMB70.44 million at the end of 2016. The Group recorded a fair value loss of HK$4.41 million and a fair value loss after deferred tax of HK$1.57 million in the first half of 2017, as compared to a fair value loss of HK$6.83 million and a fair value loss after deferred tax of HK$2.98 million in the first half of 2016.

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

At 30 June 2017, the Shanghai Composite Index increased by about 2.9% as compared to that at the end of 2016. In line with the index movement, the closing bid price per A-Share of Huaneng as quoted on the Shanghai Stock Exchange increased from RMB7.05 at 31 December 2016 to RMB7.34 at 30 June 2017. The fair value of the Huaneng A-Shares measured with reference to the closing bid price per A-Share of Huaneng stood at HK$591.23 million (equivalent to RMB513.45 million). In the first half of 2017, the gain of HK$40.69 million arising from the change in its fair value (first half of 2016: loss of HK$114.98 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 A-Shares generate a stable dividend income to the Group. During the first half of 2017, Huaneng declared a final dividend for 2016 of RMB0.29 per share with ex-dividend date on 30 June 2017. The Group recorded a dividend income totalling RMB20.29 million (equivalent to HK$23.21 million) during the period, as compared to the final dividend for 2015 of RMB0.47 per share totalling RMB32.88 million (equivalent to HK$38.31 million) recorded by the Group in the second half of 2016.

Huaneng has announced its 2017 interim results under the PRC Accounting Standards. Its operating revenue increased by 11.4% as compared to the first half of 2016, however, its operating expenses have increased by 39% as compared to the first half of 2016, which was mainly due to the influence of increased domestic fuel costs. Its profit attributable to shareholders has decreased by 89.9% to RMB787.57 million with earnings per share of RMB0.05 for the first half of 2017, a decline of 90.2% as compared to RMB0.51 per share in the first half of 2016.

FINANCIAL REVIEW

Net Asset Value per Share

The Group adheres to the principle of prudent financial management and strives to maintain a healthy financial position. The Company had issued 137,828,596 new ordinary shares on 14 June 2017 by way of rights issue on the basis of three rights shares for every ten existing ordinary shares at the subscription price of HK$6 per rights share. Based on 597,257,252 shares in issue at 30 June 2017 (31 December 2016: 459,428,656 shares), the net asset value per share was HK$9.96 at 30 June 2017 (31 December 2016: HK$10.42). The decrease in net asset value per share was due to the dilutive impact on the issuance of new ordinary shares during the period.

Total Liabilities to Equity Ratio and Current Ratio

The financial position of the Group has been strengthened due to net proceeds of about HK$824.24 million raised by way of rights issue during the period. At 30 June 2017, the total liabilities of the Group were HK$925.97 million (31 December 2016: HK$1,552.21 million) and the ratio of total liabilities to total equity attributable to shareholders of the Company was 15.6% (31 December 2016: 32.4%). At 30 June 2017, the current assets and current liabilities of the Group were HK$1,825.89 million (31 December 2016: HK$1,497.39 million) and HK$306.46 million (31 December 2016: HK$928.55 million) respectively with a current ratio of 6 (31 December 2016: 1.6).

Borrowings and Charged Assets

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

At 30 June 2017, the Group's borrowings from local banks totalling HK$708.26 million, a decrease of HK$654.97 million as compared to HK$1,363.23 million at 31 December 2016. The maturity profile of the loans based on the scheduled repayment dates set out in the loan facilities is spread over a period of three years, with HK$151.38 million repayable within one year, HK$356.88 million repayable more than one year but within two years and HK$200 million repayable more than two years but within five years. The loans of the Group are in Hong Kong dollars and subject to floating interest rates. The effective interest rate at 30 June 2017 ranged from 3.6% to 3.8% per annum (31 December 2016: 3.3% to 4% per annum).

At 30 June 2017, the secured portion of the bank loans were secured by the Group's bank deposits of RMB41 million (equivalent to HK$47.21 million) (31 December 2016: RMB41 million, equivalent to HK$45.77 million) placed with the lending bank and the self-use office building with a net book value of HK$10.05 million (31 December 2016: HK$10.18 million).

Save for the above, no other assets of the Group were pledged at 30 June 2017 and 31 December 2016 respectively.

Gearing Ratio

At 30 June 2017, the gearing ratio of the Group (total bank borrowings divided by total net assets) was 11.8% (31 December 2016: 28.3%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 30 June 2017, the total bank deposits of the Group amounted to HK$1,510.51 million (31 December 2016: HK$1,274.4 million) of which 20.6% were in Hong Kong Dollars, 78.5% in Renminbi and 0.9% in other currencies (31 December 2016: 5.5% in Hong Kong Dollars, 93.3% in Renminbi and 1.2% in other currencies).

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong (the "HKOCI"), a subsidiary shall maintain at all times a portion of its funds of not less than HK$16 million in the name of Insurance Authority account in bank deposits. At 30 June 2017, that subsidiary has placed a fixed deposit of HK$16 million (31 December 2016: RMB13.9 million, equivalent to HK$15.52 million and HK$2 million) in the name of Insurance Authority account with a bank in Hong Kong for fulfillment of such requirements. That subsidiary has also maintained bank deposits of MOP14.1 million (equivalent to HK$13.69 million) and HK$9.6 million (31 December 2016: MOP14.1 million, equivalent to HK$13.69 million, RMB3.68 million, equivalent to HK$4.1 million and HK$1.2 million) for fulfilling certain requirements under the Macau Insurance Companies Ordinance.

Pursuant to the laws and regulations in Mainland China, a subsidiary has placed bank deposits of RMB7 million (equivalent to HK$8.06 million) at 30 June 2017 (31 December 2016: RMB8.74 million, equivalent to HK$9.76 million) to guarantee the application to the local court for property preservation right against default customers.

Risk of Exchange Rate Fluctuation

The Group operates in Hong Kong, Mainland China and Macau, the exposure in exchange rate risks mainly arises from currency fluctuations between Hong Kong Dollars and Renminbi. As the Hong Kong Dollars and Renminbi are both under managed floating systems, the Group reviews and monitors periodically its foreign currency exposure and considers hedging significant foreign currency exposure should the need arise. The Group did not enter into any derivative contracts aimed at minimising exchange rate risks during the first half of 2017.

Capital Commitments

At 30 June 2017, the Group's capital commitments relating to investment properties amounted to HK$0.19 million (31 December 2016: HK$0.19 million).

At 30 June 2017, the Group's capital commitments relating to the purchase of new computerised systems amounted to HK$1.5 million (31 December 2016: HK$1.5 million).

Contingent Liabilities

At 30 June 2017 and 31 December 2016, the Group had no significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2017, the Group had 72 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.

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

PROSPECTS

Looking forward into the second half of the year, the geopolitical risks will continue to cause uncertainties to the global economic growth. In Mainland China, the financial regulators have taken steps to tackle risks evident in both the traditional and so-called shadow banking systems. It is expected that uncertainties over the evolving credit conditions and the impact of the ongoing economic transition in Mainland China will continue to create challenges to our business in Greater China region.

The Group will continue to focus on growing its existing business and tightening asset quality control. Backed by the extensive regional networks in Greater China region and deep understanding of the needs of clients, XIB Group is ready to deploy resources to realise gains in efficiency and undertake proactive and flexible business development strategies to diversify income streams from traditional loan and fee-based businesses. It is expected that XIB will continue to deliver satisfactory returns for shareholders.

As an investment-based company with a robust balance sheet and a strengthened capital base, the Group will deploy resources to mitigate the risks faced and adopt a cautious approach to develop profitable trading business with reasonable yields. The Group will remain focused on improving competitive position and seizing new and sustainable business opportunities in order to deliver stable and long-term returns for shareholders.

CORPORATE GOVERNANCE

The Group is committed to ensuring high standard of corporate governance as the Directors believe that it would improve the effectiveness and efficiencies in the overall business performance of the Group such that the Group could become more competitive in the markets and could enhance shareholders' value in consequence.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the six months ended 30 June 2017 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.

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

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

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises four independent non-executive Directors, namely, Mr. CHEUNG Man Hoi (appointed as the chairman of the Audit Committee with effect from 1 April 2017), Mr. SZE Robert Tsai To (resigned as the chairman of the Audit Committee with effect from 1 April 2017 and continues to serve as a member of the Audit Committee), Mr. IP Kai Ming and Mr. SO Hop Shing.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed risk management, internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017 and this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minxin.com.hk. The interim report for the six months ended 30 June 2017 will be despatched to the shareholders of the Company and published on the above websites in due course.

By Order of the Board
Min Xin Holdings Limited
PENG Jin Guang
Chairman

Hong Kong, 24 August 2017

As at the date of this announcement, the executive Directors of the Company are Messrs PENG Jin Guang (Chairman), WANG Fei (Vice Chairman) and LIU Cheng; the non-executive Directors are Messrs LIU Lun and HON Hau Chit; the independent non-executive Directors are Messrs IP Kai Ming, SZE Robert Tsai To, SO Hop Shing and CHEUNG Man Hoi.