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**MIN XIN HOLDINGS LIMITED**

**閩信集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 222)

## **ANNOUNCEMENT OF 2025 INTERIM RESULTS**

### **FINANCIAL HIGHLIGHTS**

- Profit attributable to Shareholders amounted to HK\$64.87 million, an increase of 94.9%
- Basic earnings per share was 10.86 HK cents
- Total assets increased by 4.7% to HK\$9.34 billion
- Total equity attributable to Shareholders increased by 5.1% to HK\$8.22 billion

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 2025 as follows:

# CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
Insurance revenue		90,460	91,909
Interest income calculated using the effective interest method		13,272	6,393
Rental income from investment properties		4,623	3,845
Dividend income from financial assets at fair value through other comprehensive income		700	215
Distribution income from financial assets at fair value through other comprehensive income		933	939
Total revenues		109,988	103,301
Other income	3	14,369	18,647
Operating income		124,357	121,948
Other gains/(losses) – net	4	9,430	(24,264)
Insurance service expenses		(68,063)	(75,925)
Net expenses from reinsurance contracts held		(8,968)	(10,777)
Finance expenses from insurance contracts issued		(3,957)	(836)
Finance income from reinsurance contracts held		287	243
Write back of/(charge for) impairment loss on credit-impaired loans to customers and interest receivable		2,327	(779)
Impairment loss on debt investments at amortised cost		(105)	(30)
Administrative expenses		(31,532)	(23,431)
<b>Operating profit/(loss)</b>	5	23,776	(13,851)
Finance costs	6	(20,137)	(22,561)
Share of results of associates		65,501	73,041
<b>Profit before taxation</b>		69,140	36,629
Income tax expense	7	(4,272)	(3,337)
<b>Profit for the period</b>		64,868	33,292
		HK CENTS	HK CENTS
<b>Earnings per share</b>			
Basic and diluted	8	10.86	5.57

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*For the six months ended 30 June 2025*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Profit for the period</b>	<b>64,868</b>	<b>33,292</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to income statement:</b>		
Equity investments at fair value through other comprehensive income		
Movement in fair value reserve (non-recycling), net of tax	<b>51,382</b>	127,490
Share of other comprehensive income of associates	<b>1,918</b>	(336)
	<b>53,300</b>	127,154
<b>Items that may be reclassified subsequently to income statement:</b>		
Exchange translation reserve		
Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	<b>213,484</b>	(150,686)
Released on disposal of a subsidiary held by an associate	<b>280</b>	—
	<b>213,764</b>	(150,686)
Share of other comprehensive income of associates	<b>67,294</b>	7,159
	<b>281,058</b>	(143,527)
<b>Other comprehensive income for the period, net of tax</b>	<b>334,358</b>	(16,373)
<b>Total comprehensive income for the period</b>	<b>399,226</b>	<b>16,919</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	Note	HK\$'000	HK\$'000
<b>Assets</b>			
Property, plant and equipment		12,339	13,110
Right-of-use assets		13,009	13,511
Investment properties		162,980	165,348
Associates		6,679,582	6,360,035
Financial assets at fair value through other comprehensive income		638,718	544,501
Debt investments at amortised cost		443,057	256,802
Pledged and restricted term deposits		103,736	337,917
Insurance contract assets		927	3,447
Reinsurance contract assets		15,132	17,757
Credit-impaired loans to customers and interest receivable	10	9,042	11,257
Other debtors, prepayments and deposits		14,565	33,057
Current income tax recoverable		–	30
Financial assets at fair value through profit or loss		199,540	112,592
Term Deposits		412,741	471,378
Cash and cash equivalents		639,029	574,329
<b>Total assets</b>		<b>9,344,397</b>	<b>8,915,071</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***As at 30 June 2025*

		<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Equity</b>			
Share capital		<b>1,715,377</b>	1,715,377
Other reserves		<b>1,684,857</b>	1,318,872
Retained profits		<b>4,817,139</b>	4,783,898
<b>Total equity attributable to shareholders of the Company</b>		<b>8,217,373</b>	7,818,147
<b>Liabilities</b>			
Insurance contract liabilities		<b>177,569</b>	169,086
Reinsurance contract liabilities		<b>3,103</b>	4,790
Other creditors and accruals		<b>48,419</b>	37,493
Lease liabilities		<b>1,672</b>	2,163
Bank borrowings		<b>847,630</b>	758,497
Loan from the controlling shareholder		–	78,000
Current income tax payable		<b>5,503</b>	4,541
Deferred income tax liabilities		<b>43,128</b>	42,354
<b>Total liabilities</b>		<b>1,127,024</b>	1,096,924
<b>Equity and liabilities</b>		<b>9,344,397</b>	8,915,071

## 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

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

This unaudited condensed consolidated interim financial statements should be read in conjunction with the 2024 annual report.

The financial information relating to the year ended 31 December 2024 that is included in this interim report as comparative information does not constitute the Company’s statutory consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

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 2024 annual report.

## Application of amendments to standard

The Group has adopted the following amendments to standard issued by the HKICPA.

- Amendments to HKAS 21 Lack of Exchangeability

The adoption of the amendments to standard had no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these unaudited condensed consolidated interim financial statements. The Group has not applied any new standards or amendments to standards that are not effective for the current accounting period.

## 2 SEGMENTAL INFORMATION

The Group identifies its operating segments based on the reports reviewed internally by the chief operating decision-makers which include the Board and the General Manager Meeting that are used to make strategic decisions, allocate resources and assess performance.

The reports to the chief operating decision-makers are analysed on the basis of business entities, investments held and investees. For business entities and investments held, operating performance evaluation and resources allocation are based on individual business activity operated and investment held by the Group. For investees, operating performance evaluation is based on individual investee of the Group.

The Group has the following reportable operating segments:

- Financial services: this segment includes the engagement of banking business through the Group's major associate, Xiamen International Bank Co., Ltd. ("**XIB**", together with its subsidiaries, Chiyu Banking Corporation Limited ("**CYB**") and Luso International Banking Ltd. ("**LIB**"), are collectively referred to as "**XIB Group**") in Mainland China, Hong Kong and Macau respectively, and the provision of micro credit business in Mainland China.
- Insurance: this segment includes the general insurance business in Hong Kong and Macau.
- Property investment: this segment includes the leasing of high quality office space in Mainland China.
- Strategic investments: this segment includes the investment in A-Shares of Huaneng Power International, Inc. ("**Huaneng**"), high-tech investments, subordinated capital securities and bonds, and investments in limited partnership.

Corporate activities: corporate treasury and other centralised functions which cannot be allocated to each reporting segment. It is not a reportable operating segment of the Group.

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

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

Revenues derived from customers, products and services directly identifiable with individual segment are reported directly under respective segments. All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs related to the strategic decision making and day-to-day management of the business of the Group and corporate activities that cannot be reasonably allocated to segments, products and services are grouped under "Corporate activities". 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.

Segment assets include all tangible and intangible 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 and reinsurance contract liabilities, creditors and accruals, income tax payable and deferred tax liabilities attributable to respective segments and borrowings managed directly by the segments or directly related to those segments. An asset and a liability are grouped under same segment if the liability is collateralised by the asset. Dividend payable to shareholders of the Company is treated as unallocated liabilities in reporting segment assets and liabilities.

	Financial services		Insurance		Property investment		Strategic investments		Corporate activities		Inter-segment elimination		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Six months ended 30 June</b>														
<b>Revenue from external customers</b>														
Insurance revenue	–	–	90,460	91,909	–	–	–	–	–	–	–	–	90,460	91,909
Interest income	6,068	1,361	1,840	961	–	–	3,929	3,940	1,435	131	–	–	13,272	6,393
Rental income	–	–	3,456	2,880	1,167	965	–	–	–	–	–	–	4,623	3,845
Dividend income	–	–	700	215	–	–	–	–	–	–	–	–	700	215
Distribution income	–	–	–	–	–	–	933	939	–	–	–	–	933	939
	<u>6,068</u>	<u>1,361</u>	<u>96,456</u>	<u>95,965</u>	<u>1,167</u>	<u>965</u>	<u>4,862</u>	<u>4,879</u>	<u>1,435</u>	<u>131</u>	<u>–</u>	<u>–</u>	<u>109,988</u>	<u>103,301</u>
Inter-segments	–	–	26	710	127	139	–	–	1,525	1,594	(1,678)	(2,443)	–	–
	<u>6,068</u>	<u>1,361</u>	<u>96,482</u>	<u>96,675</u>	<u>1,294</u>	<u>1,104</u>	<u>4,862</u>	<u>4,879</u>	<u>2,960</u>	<u>1,725</u>	<u>(1,678)</u>	<u>(2,443)</u>	<u>109,988</u>	<u>103,301</u>
<b>Reportable segment revenue</b>	<b>6,068</b>	<b>1,361</b>	<b>96,482</b>	<b>96,675</b>	<b>1,294</b>	<b>1,104</b>	<b>4,862</b>	<b>4,879</b>	<b>2,960</b>	<b>1,725</b>	<b>(1,678)</b>	<b>(2,443)</b>	<b>109,988</b>	<b>103,301</b>
Other income	265	753	3,774	5,165	–	–	–	–	10,330	12,729	–	–	14,369	18,647
	<u>6,333</u>	<u>2,114</u>	<u>100,256</u>	<u>101,840</u>	<u>1,294</u>	<u>1,104</u>	<u>4,862</u>	<u>4,879</u>	<u>13,290</u>	<u>14,454</u>	<u>(1,678)</u>	<u>(2,443)</u>	<u>124,357</u>	<u>121,948</u>
Operating income	–	(21,927)	(1,062)	(496)	(424)	(2,167)	39	–	10,877	326	–	–	9,430	(24,264)
Insurance service expenses	–	–	(68,063)	(75,925)	–	–	–	–	–	–	–	–	(68,063)	(75,925)
Net expenses from reinsurance contracts held	–	–	(8,968)	(10,777)	–	–	–	–	–	–	–	–	(8,968)	(10,777)
Finance expenses from insurance contracts issued	–	–	(3,957)	(836)	–	–	–	–	–	–	–	–	(3,957)	(836)
Finance income from reinsurance contracts held	–	–	287	243	–	–	–	–	–	–	–	–	287	243
Write back of/(charge for) impairment loss on credit-impaired loans to customers and interest receivable	2,327	(779)	–	–	–	–	–	–	–	–	–	–	2,327	(779)
Impairment loss on debt investments at amortised cost	–	–	(105)	(30)	–	–	–	–	–	–	–	–	(105)	(30)
Administrative expenses	(821)	(820)	(8,079)	(8,441)	(322)	(377)	–	–	(23,943)	(16,186)	1,633	2,393	(31,532)	(23,431)
	<u>7,839</u>	<u>(21,412)</u>	<u>10,309</u>	<u>5,578</u>	<u>548</u>	<u>(1,440)</u>	<u>4,901</u>	<u>4,879</u>	<u>224</u>	<u>(1,406)</u>	<u>(45)</u>	<u>(50)</u>	<u>23,776</u>	<u>(13,851)</u>
Finance costs	–	–	(93)	(54)	–	–	–	–	(20,134)	(22,555)	90	48	(20,137)	(22,561)
Share of results of associates	62,915	72,656	–	–	–	–	2,586	385	–	–	–	–	65,501	73,041
	<u>70,754</u>	<u>51,244</u>	<u>10,216</u>	<u>5,524</u>	<u>548</u>	<u>(1,440)</u>	<u>7,487</u>	<u>5,264</u>	<u>(19,910)</u>	<u>(23,961)</u>	<u>45</u>	<u>(2)</u>	<u>69,140</u>	<u>36,629</u>
<b>Profit/(loss) before taxation</b>	<b>70,754</b>	<b>51,244</b>	<b>10,216</b>	<b>5,524</b>	<b>548</b>	<b>(1,440)</b>	<b>7,487</b>	<b>5,264</b>	<b>(19,910)</b>	<b>(23,961)</b>	<b>45</b>	<b>(2)</b>	<b>69,140</b>	<b>36,629</b>
Income tax (expense)/credit	–	–	(1,457)	(1,546)	156	1,096	–	–	(2,971)	(2,887)	–	–	(4,272)	(3,337)
	<u>70,754</u>	<u>51,244</u>	<u>8,759</u>	<u>3,978</u>	<u>704</u>	<u>(344)</u>	<u>7,487</u>	<u>5,264</u>	<u>(22,881)</u>	<u>(26,848)</u>	<u>45</u>	<u>(2)</u>	<u>64,868</u>	<u>33,292</u>
<b>Profit/(loss) for the period</b>	<b>70,754</b>	<b>51,244</b>	<b>8,759</b>	<b>3,978</b>	<b>704</b>	<b>(344)</b>	<b>7,487</b>	<b>5,264</b>	<b>(22,881)</b>	<b>(26,848)</b>	<b>45</b>	<b>(2)</b>	<b>64,868</b>	<b>33,292</b>
Interest income	6,327	2,114	5,516	6,045	–	–	3,929	3,940	11,601	12,836	–	–	27,373	24,935
Depreciation and amortisation for the period	99	99	1,387	1,484	–	–	–	–	820	714	(882)	(941)	1,424	1,356
	<u>6,426</u>	<u>2,213</u>	<u>6,903</u>	<u>7,529</u>	<u>–</u>	<u>–</u>	<u>3,929</u>	<u>3,940</u>	<u>12,421</u>	<u>13,550</u>	<u>(882)</u>	<u>(941)</u>	<u>28,797</u>	<u>26,291</u>
<b>At 30 June 2025 and 31 December 2024</b>														
The Company and subsidiaries	56,915	47,634	618,575	534,400	40,624	41,047	677,604	633,923	1,273,934	1,301,749	(2,837)	(3,717)	2,664,815	2,555,036
Investments in associates	6,645,216	6,329,078	–	–	–	–	34,366	30,957	–	–	–	–	6,679,582	6,360,035
	<u>6,702,131</u>	<u>6,376,712</u>	<u>618,575</u>	<u>534,400</u>	<u>40,624</u>	<u>41,047</u>	<u>711,970</u>	<u>664,880</u>	<u>1,273,934</u>	<u>1,301,749</u>	<u>(2,837)</u>	<u>(3,717)</u>	<u>9,344,397</u>	<u>8,915,071</u>
<b>Total assets</b>	<b>6,702,131</b>	<b>6,376,712</b>	<b>618,575</b>	<b>534,400</b>	<b>40,624</b>	<b>41,047</b>	<b>711,970</b>	<b>664,880</b>	<b>1,273,934</b>	<b>1,301,749</b>	<b>(2,837)</b>	<b>(3,717)</b>	<b>9,344,397</b>	<b>8,915,071</b>
The Company and subsidiaries	29,308	28,543	197,832	191,534	11,691	11,770	–	–	891,030	868,794	(2,837)	(3,717)	1,127,024	1,096,924
	<u>29,308</u>	<u>28,543</u>	<u>197,832</u>	<u>191,534</u>	<u>11,691</u>	<u>11,770</u>	<u>–</u>	<u>–</u>	<u>891,030</u>	<u>868,794</u>	<u>(2,837)</u>	<u>(3,717)</u>	<u>1,127,024</u>	<u>1,096,924</u>
<b>Total liabilities</b>	<b>29,308</b>	<b>28,543</b>	<b>197,832</b>	<b>191,534</b>	<b>11,691</b>	<b>11,770</b>	<b>–</b>	<b>–</b>	<b>891,030</b>	<b>868,794</b>	<b>(2,837)</b>	<b>(3,717)</b>	<b>1,127,024</b>	<b>1,096,924</b>
Additions to non-current segment assets during the period	9	–	23	4,256	–	–	–	–	34	1,643	–	(3,529)	66	2,370
	<u>9</u>	<u>–</u>	<u>23</u>	<u>4,256</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>34</u>	<u>1,643</u>	<u>–</u>	<u>(3,529)</u>	<u>66</u>	<u>2,370</u>

**(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, right-of-use assets, investment properties and investments in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods were 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, right-of-use assets and investment properties, and the location of operations in the case of investments in associates.

	Hong Kong		Mainland China		Macau		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Six months ended 30 June</b>								
Revenues from external customers	<u>47,615</u>	<u>43,456</u>	<u>7,235</u>	<u>2,326</u>	<u>55,138</u>	<u>57,519</u>	<u>109,988</u>	<u>103,301</u>
<b>At 30 June 2025 and 31 December 2024</b>								
The Company and subsidiaries	<u>132,220</u>	<u>134,816</u>	<u>55,674</u>	<u>56,277</u>	<u>434</u>	<u>876</u>	<u>188,328</u>	<u>191,969</u>
Investments in associates	<u>–</u>	<u>–</u>	<u>6,679,582</u>	<u>6,360,035</u>	<u>–</u>	<u>–</u>	<u>6,679,582</u>	<u>6,360,035</u>
<b>Specified non-current assets</b>	<u><b>132,220</b></u>	<u><b>134,816</b></u>	<u><b>6,735,256</b></u>	<u><b>6,416,312</b></u>	<u><b>434</b></u>	<u><b>876</b></u>	<u><b>6,867,910</b></u>	<u><b>6,552,004</b></u>

### 3 OTHER INCOME

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income from bank deposits	14,079	18,509
Interest income from sublease of right-of-use assets	22	33
Dividend income from financial assets at fair value through profit or loss	114	18
Government grants	6	2
Others	148	85
	<u>14,369</u>	<u>18,647</u>

### 4 OTHER GAINS/(LOSSES) – NET

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net realised and unrealised gains on financial assets at fair value through profit or loss	2,113	5,880
Fair value losses on revaluation of investment properties	(2,368)	(2,297)
Gains/(losses) on disposal of property, plant and equipment	32	(6)
Gain on derecognition of right-of-use assets	–	231
Net exchange gains/(losses)	9,653	(28,072)
	<u>9,430</u>	<u>(24,264)</u>

## 5 OPERATING PROFIT/(LOSS)

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Operating profit/(loss) is stated after crediting and charging the following:		
Crediting		
Gains on disposal of property, plant and equipment	32	–
Net exchange gains	9,653	–
Rentals received and receivable from investment properties less direct outgoings	4,310	3,476
– <i>Rental income</i>	4,623	3,845
– <i>Direct outgoings</i>	(313)	(369)
Charging		
Staff costs, including directors' emoluments	26,322	17,362
– <i>Salaries, allowances and bonus (a)</i>	25,551	16,651
– <i>Retirement benefit costs</i>	771	711
Depreciation and amortisation	1,424	1,356
– <i>Property, plant and equipment</i>	922	1,059
– <i>Leasehold lands and land use rights</i>	140	141
– <i>Properties leased for own use</i>	362	156
Management fee	940	940
Losses on disposal of property, plant and equipment	–	6
Net exchange losses	–	28,072

(a) Including bonus of HK\$6 million accrued for the year ended 31 December 2024 (2024: Nil).

## 6 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on bank loans	17,971	22,520
Interest expenses on loan from the controlling shareholder	2,115	–
Interest expenses on lease liabilities	51	41
	<u>20,137</u>	<u>22,561</u>

## 7 INCOME TAX EXPENSE

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

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Current tax</b>		
Hong Kong profits tax	115	142
Mainland China corporate income tax	2,053	2,639
Mainland China withholding tax	747	–
Macau taxation	1,414	1,609
	<u>4,329</u>	<u>4,390</u>
<b>Adjustment in respect of prior years</b>		
Hong Kong profits tax	–	(6)
Mainland China corporate income tax	(3)	–
	<u>(3)</u>	<u>(6)</u>
<b>Deferred tax</b>		
Relating to the origination and reversal of temporary differences	<u>(54)</u>	<u>(1,047)</u>
<b>Income tax expense</b>	<u>4,272</u>	<u>3,337</u>

Hong Kong profits tax has been provided at the rate of 8.25% under the Two-tiered Rates of Profits Tax (2024: 8.25%) on the estimated assessable profits arising in Hong Kong for the period.

Mainland China corporate income tax has been calculated at the rate of 25% (2024: 25%) on the estimated taxable profits for the period.

Mainland China withholding tax is levied at 5% and 10% on dividend income received from subsidiaries and investees incorporated in Mainland China respectively when these subsidiaries and investees declared dividend.

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

## 8 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 2025 of HK\$64,868,000 (2024: HK\$33,292,000) and the weighted average of 597,257,252 (2024: 597,257,252) shares in issue during the period.

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

## 9 DIVIDEND

The Board has resolved that no interim dividend be declared for the six months ended 30 June 2025 (2024: Nil).

## 10 CREDIT – IMPAIRED LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
Micro credit business		
Guaranteed loans	119,050	118,158
Secured loans	18,990	21,165
Pledged and guaranteed loans	10,323	10,032
Secured, pledged and guaranteed loans	3,015	2,930
Credit-impaired loans to customers	151,378	152,285
Credit-impaired interest receivable	6,934	6,986
	158,312	159,271
Impairment allowances	(149,270)	(148,014)
	9,042	11,257

The Group has initiated litigations against all the borrowers of credit-impaired loans. At the reporting date, all litigations have obtained effective legal documents and are in the process of performance or execution.

## CHAIRMAN’S STATEMENT

I am pleased to announce the unaudited interim results of the Group for the first half of 2025.

The first half of 2025 was marked by ongoing global economic volatility, geopolitical tensions and trade complexities continued to weigh on markets. Despite the challenging and uncertain macro environment, the Group remained resilient and focused on key strategic actions to develop business prudently and diversify its income sources in pursuit of performance growth.

## OUR PERFORMANCE

During the period under review, we conducted our business prudently to minimise operational risks, seized new opportunities while adapted to and responded to the uncertainty of changes in the external environment and enhanced our core competitiveness continuously.

The Group achieved an encouraging results during the period under review. The Group recorded a profit attributable to shareholders of the Company (the “**Shareholders**”) of HK\$64.87 million for the six months ended 30 June 2025, increased by 94.9% when compared to the corresponding period in 2024, mainly due to the exchange gains recorded for the appreciation of Renminbi against Hong Kong dollars during the period under review and the recognition of one-off exchange loss of approximately HK\$21.93 million arising from the reduction of paid-in capital of Sanming Sanyuan District Minxin Micro Credit Company Limited (“**Sanyuan Micro Credit**”) in the corresponding period in 2024. The Group has not recognised any one-off exchange loss for the reduction of paid-in capital of Sanyuan Micro Credit for the six months ended 30 June 2025. Basic earnings per share was 10.86 HK cents.

Total assets of the Group recorded an increase of 4.7% to HK\$9.34 billion at 30 June 2025 as compared to HK\$8.92 billion at the end of 2024.

Xiamen International Bank Co., Ltd. (“**XIB**”, together with its subsidiaries, Chiyu Banking Corporation Limited (“**CYB**”) and Luso International Banking Ltd. (“**LIB**”), are collectively referred to as “**XIB Group**”) is the most significant financial investment of the Group and has contributed about 97% of the results of the Group in the first half of 2025. The Group’s share of profit after tax of XIB Group was HK\$62.92 million in the first half of 2025, a decrease of 13.4% as compared to HK\$72.66 million in the corresponding period of 2024.

XIB Group achieved a steady growth in its balance sheet. Total assets of XIB Group recorded an increase of 1% to RMB1,152.53 billion at 30 June 2025 as compared to RMB1,141.07 billion at the end of 2024.

The total assets of our banking business accounted for 71.1% of the Group's total assets at 30 June 2025. The net asset value per share of the Company amounted to HK\$13.76 at 30 June 2025, about 80.9% came from the investment in XIB.

As the first city commercial bank in Mainland China that owns full-featured subsidiary banks both in Hong Kong and Macau, XIB continues to promote the overseas Chinese financial strategy and industry specialisation strategy, actively leverages its strategic branch networks in Mainland, Hong Kong and Macau and its core advantages of internationalisation. XIB continues to strengthen high-quality development and transformation to prevent and resolve financial risks. XIB promotes the deep integration of “technology, industry and finance” and builds overseas Chinese financial development with a “professional, refined, distinctive and innovative” technology financial service model. XIB will use financial services as a link to close economic and financial ties between the Mainland, Hong Kong and Macau, and strives to become the “Preferred Bank for Overseas Chinese Finance”.

XIB was ranked 160th in total assets and 181st in Tier-one Capital in the 2025 Top 1000 World Banks announced by The Banker. XIB had been rated as one of the top 200 for consecutive years.

I had been appointed as the secretary of the Party Committee of XIB in June 2025 and was elected as the chairman of the board of directors of XIB in August 2025 (subject to the approval by the National Financial Regulatory Administration Xiamen Office). XIB will continue to integrate its resources and cross-boundary business advantages in order to promote the deep strategic integration of cross-boundary business innovation, regional cooperation and linkage and cross-border talent training. We are confident that our banking business will achieve sustainable and reasonable value growth.

At 30 June 2025, Min Xin Insurance Company Limited (“**Min Xin Insurance**”), a wholly-owned subsidiary of the Company, maintained its Financial Strength Rating of B++ (Good) and Long-Term Issuer Credit Rating of bbb+ (Good) by global credit rating agency AM Best with stable outlook. To support the long-term development of our insurance business, we have injected additional capital of HK\$60 million during the period under review and another HK\$60 million is expected to be injected in 2026.

We continued to pull resources together to vigorously expand the insurance business and strived to improve the quality and profitability of the underlying business during the period under review. Insurance service result recorded a surplus of HK\$13.43 million for the six months ended 30 June 2025, an increase of 157.8% as compared to HK\$5.21 million in the corresponding period of 2024, mainly due to the decrease in claims costs. Insurance finance expenses of HK\$3.67 million were recorded for the six months ended 30 June 2025, an increase of 522% as compared to HK\$0.59 million in the corresponding period of 2024.

The management team of our insurance business will continue to invest sufficient resources to proactively develop new products and new business, and will continue to implement innovative technology-enabled strategic transformation in order to continuously improve service quality and underwriting professionalism in an increasingly competitive market environment. We are confident that we will strengthen the sustainable development of our business and achieve better financial performance.

## **PROSPECTS**

We are optimistic about long-term growth prospects as there are early signs of recovery in the capital markets. The Group will continue to implement established strategies, maintain its prudent risk management approach and continuously strengthen its core competitiveness. We will strengthen risk controls and adhere to focus on flexible development strategies and meticulous controls while consolidating and enhancing its existing businesses and further enhance management efficiency and precision. We will also make considerable efforts to integrate the Group's resources, take advantages of growth opportunities that will continue to come from the Greater China region, and improve its profitability and maximise shareholders' value.

Finally, I wish to take this opportunity to express my heartfelt appreciation to my fellow board members for their invaluable advice and support, and thank the management team and all our staff for their commitment and dedicated services.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the period under review, the overall economic outlook remained uncertain due to escalated geopolitical risk and international tariff issues. The performance of the Group is improved benefited from the appreciation of the exchange rate of Renminbi against Hong Kong dollars during the period under review and the reduction of one-off exchange loss recognised in the same period of 2024.

#### Operating Results

The Group recorded an unaudited profit attributable to shareholders of the Company (the “**Shareholders**”) of HK\$64.87 million in the first half of 2025, representing an increase of HK\$31.58 million or 94.9%, as compared to HK\$33.29 million in the same period of 2024. Such increase was primarily due to the exchange gains recorded for the appreciation of Renminbi against Hong Kong dollars during the period under review and the recognition of one-off exchange loss of approximately HK\$21.93 million arising from the reduction of paid-in capital of Sanming Sanyuan District Minxin Micro Credit Company Limited (“**Sanyuan Micro Credit**”) in the corresponding period in 2024. The Group has not recognised any one-off exchange loss for the reduction of paid-in capital of Sanyuan Micro Credit for the six months ended 30 June 2025. Basic earnings per share for the period was 10.86 HK cents, an increase of 5.29 HK cents as compared to 5.57 HK cents in the same period of 2024.

#### Financial Services

The financial services business of the Group includes the engagement of banking business through its major associate, Xiamen International Bank Co., Ltd. (“**XIB**”, together with its subsidiaries, Chiyu Banking Corporation Limited (“**CYB**”) and Luso International Banking Ltd. (“**LIB**”), are collectively referred to as “**XIB Group**”) in Mainland China, Hong Kong and Macau respectively, and the provision of micro credit business in Mainland China.

The Group’s financial services business reported an unaudited profit after tax of HK\$70.75 million in the first half of 2025, an increase of 38.1% as compared to HK\$51.24 million in the same period of 2024. Such increase was primarily due to the reduction of one-off exchange loss recognised in the same period of 2024.

#### *Banking Business*

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

XIB Group reported an unaudited profit after tax for the Group's reporting purpose of RMB671.32 million, a decrease of RMB98.27 million or 12.8%, as compared to RMB769.59 million in the same period of 2024. Net interest income increased by 0.4% in the first half of 2025 as compared to the same period in 2024, which was mainly due to a decrease of 18.6% in interest expenses while interest income decreased by 14.2%. Non-interest income increased by 67.2% as compared to the same period in 2024 which was mainly due to the increase in investment income and net fair value gains from financial instruments measured at fair value through profit or loss.

XIB Group achieved a steady growth in its total assets at 30 June 2025. At 30 June 2025, the total assets grew by 1% to RMB1,152.53 billion as compared to RMB1,141.07 billion at the end of 2024. Gross loans to customers were RMB590.47 billion, a decrease of 0.7% as compared to RMB594.81 billion at the end of 2024. The gross impaired loans and advances as a percentage of gross loans and advances to customers was 2.31%, decreased by 0.05 percentage points as compared to 2.36% at the end of 2024. Total deposits from customers decreased by 1.5% to RMB696.8 billion as compared to RMB707.35 billion at the end of 2024.

### ***Micro Credit Business***

Sanyuan Micro Credit, a wholly-owned subsidiary of the Company, had been engaged in the provision of micro loans to small and medium-sized enterprises and individuals in Sanming City, Fujian Province. Sanyuan Micro Credit continues to proactively apply all measures to recover its impaired loans.

Sanyuan Micro Credit recovered the principal of impaired loan and interest income of RMB4.87 million and RMB5.1 million respectively, as compared to the principal of impaired loan of RMB0.54 million in the same period of 2024. The impaired loan balances at 30 June 2025 were RMB138.37 million, a decrease of 3.4% from RMB143.24 million at the end of 2024, which was due to the recovery of impaired loan principal. Sanyuan Micro Credit recorded a profit after tax of RMB7.28 million (equivalent to HK\$7.84 million) in the first half of 2025, as compared to RMB0.48 million (equivalent to HK\$0.52 million) in the same period of 2024.

The paid-in capital of Sanyuan Micro Credit was decreased from RMB300 million to RMB180 million in April 2024 and a one-off loss of approximately HK\$21.93 million was recorded in the corresponding period of 2024 for the proportionate share of the exchange losses previously recognised in the exchange translation reserve and transferred directly to consolidated income statement by the Group. Sanyuan Micro Credit has submitted an application to further reduce its paid-in capital of RMB40 million during the period under review and such application has not yet been approved at the reporting date.

## 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 insurance revenue of HK\$90.46 million in the first half of 2025, decreased by 1.6% as compared to HK\$91.91 million in the same period of 2024. Insurance service result, which reflected insurance revenue less insurance service expenses and net expenses from reinsurance contracts held, recorded a surplus of HK\$13.43 million in the first half of 2025, increased by 157.8% as compared to HK\$5.21 million in the same period of 2024, which was mainly due to the decrease in costs of claims. Insurance finance expenses, which reflected the net change in the carrying amount of the insurance contracts issued and reinsurance contracts held arising from the effects of time value of money and financial risk, recorded an expense of HK\$3.67 million in the first half of 2025, increased by 522% as compared to HK\$0.59 million in the same period of 2024.

Min Xin Insurance recorded a profit after tax of HK\$8.76 million in the first half of 2025, increased by 120.1% as compared to HK\$3.98 million in the same period of 2024, which was mainly due to the increase in insurance service result.

At 30 June 2025, Min Xin Insurance maintained its Financial Strength Rating of B++ (Good) and Long-Term Issuer Credit Rating of bbb+ (Good) by global credit rating agency AM Best with stable outlook. To support the long-term development of our insurance business, an additional capital of HK\$60 million has been injected into Min Xin Insurance during the period under review and another HK\$60 million is expected to be injected in 2026.

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

## Huaneng A-Shares

At 30 June 2025, the Shanghai Composite Index increased by about 2.8% as compared to that at the end of 2024. The closing bid price per A-Share of Huaneng Power International, Inc. (“**Huaneng**”) as quoted on the Shanghai Stock Exchange increased from RMB6.77 per share at 31 December 2024 to RMB7.14 per share at 30 June 2025. The fair value of the Group’s investment in A-Share of Huaneng (“**Huaneng A-Shares**”) measured with reference to the closing bid price per A-Share of Huaneng stood at HK\$530.78 million (equivalent to RMB485.18 million). In the first half of 2025, the Group recorded a gain of HK\$41.7 million (first half of 2024: HK\$127.82 million) arising from the net movement in its fair value change in other comprehensive income and accumulated separately in equity in the fair value reserve (non-recycling).

During the first half of 2025, Huaneng declared a final dividend for 2024 of RMB0.27 per share with ex-dividend date on 10 July 2025. The Group will record such dividend income totalling RMB18.35 million (equivalent to HK\$20.07 million) in the second half of 2025. The Group received the final dividend for 2023 of RMB0.2 per share totalling RMB13.59 million (equivalent to HK\$14.6 million) and recorded the dividend income in the second half of 2024.

Huaneng has announced its 2025 interim result under the PRC Accounting Standards. Its operating revenue and operating expenses decreased by 5.7% and 10.2% respectively as compared to those at the same period of 2024. Its profit attributable to shareholders was RMB9.26 billion in the first half of 2025, increased by 24.3% as compared to RMB7.45 billion in the same period of 2024, primarily attributable to the opportunity of declining fuel prices, scientifically coordinating long-term coal contracts with spot purchases to further reduces fuel costs, leading to a year-on-year increase in profits for the thermal power segment, and the scale of new energy expanded in an orderly manner, with stable and increasing profit from the photovoltaic segment. Earnings per share was RMB0.5 for the period under review as compared to RMB0.38 in the same period of 2024.

### **Property Investment**

The property investment business of the Group represents the leasing of certain investment properties in Mainland China. In the first half of 2025, the property investment business reported a profit after tax of HK\$0.7 million, as compared to loss after tax HK\$0.34 million in the same period of 2024.

The market rental of office space in Fuzhou, Fujian Province remained soft in the first half of 2025. The occupancy rate of the leased commercial properties and parking spaces in Fuzhou (the “**Fuzhou Property**”) of the Group were 86.4% and 91.8% respectively at 30 June 2025 (31 December 2024: 79.2% and 50.4% respectively), the monthly rental of certain new leases have declined as compared to the expired leases. The Group recorded a rental income of RMB1.15 million in the first half of 2025, increased by 26.4% as compared to RMB0.91 million in the same period of 2024, mainly due to the increase in occupancy rate as compared to the corresponding period in 2024. At 30 June 2025, the fair value of the Fuzhou Property was HK\$40.61 million, a decrease of 1% as compared to the fair value of HK\$41.03 million at the end of 2024. The Group recorded a fair value loss of HK\$0.42 million and a fair value loss after deferred tax of HK\$0.2 million in the first half of 2025, as compared to HK\$2.17 million and HK\$1 million respectively in the first half of 2024.

## **FINANCIAL REVIEW**

The Group adheres to the principle of prudent financial management and strives to maintain a healthy financial position.

### **Net Asset Value per Share**

Based on 597,257,252 shares in issue at 30 June 2025 (31 December 2024: 597,257,252 shares), the net asset value per share was HK\$13.76 at 30 June 2025 (31 December 2024: HK\$13.09).

### **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 2025, the Group had borrowings totalling HK\$847.63 million granted by several banks, increased by 1.3% as compared to HK\$836.5 million (comprised HK\$758.5 million granted by several banks and HK\$78 million granted by the controlling shareholder) at the end of 2024. Based on the scheduled repayment dates set out in the loan facilities, all outstanding amounts will mature and are repayable within one year. The Group will consider to arrange refinancing of the borrowings if necessary. These loans are in Hong Kong dollars with mix of fixed and floating interest rates. The fixed-rate loans consist of the short-term bank loan of HK\$140 million (31 December 2024: the three-year term loan of HK\$198.6 million) and the floating-rate loans consist of all other revolving bank loans (31 December 2024: all other revolving bank loans and loan from the controlling shareholder). The effective interest rate at 30 June 2025 ranged from 1.8% to 4.6% (31 December 2024: 2.7% to 6.3%) per annum.

In addition, the Group had withdrawable revolving bank loan facilities and loan from the controlling shareholder of approximately HK\$192.37 million and HK\$140 million respectively at 30 June 2025.

At 30 June 2025, a portion of the revolving bank loans totalling HK\$229.63 million (31 December 2024: HK\$285.88 million) was secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$7.98 million (31 December 2024: HK\$8.11 million) at 30 June 2025. The fair value of the property was HK\$180 million (31 December 2024: HK\$210 million) at 30 June 2025.

Pursuant to the requirement of a standby letter of credit issued by a bank in Hong Kong in favour of a reinsurance company that has entered into the Non-life Reinsurance Facility with a wholly-owned subsidiary of the Company, that wholly-owned subsidiary has placed a bank deposit of HK\$15 million (31 December 2024: HK\$15 million) as a collateral for the standby letter of credit at 30 June 2025.

Save for the above, no other assets of the Group were pledged at 30 June 2025 and 31 December 2024 respectively.

### **Total Liabilities to Equity Ratio and Gearing Ratio**

At 30 June 2025, the total liabilities of the Group were HK\$1,127.02 million (31 December 2024: HK\$1,096.92 million) and the ratio of total liabilities to total equity attributable to Shareholders was 13.7% (31 December 2024: 14%).

At 30 June 2025, the gearing ratio of the Group (total borrowings divided by total net assets) was 10.3% (31 December 2024: 10.7%).

### **Cash Position**

The Group's balances with banks are interest bearing at prevailing market rates. At 30 June 2025, the total balances with banks of the Group amounted to HK\$1,150.26 million (31 December 2024: HK\$1,337.36 million) of which 20.1% were in Hong Kong dollars, 70.9% in Renminbi and 9% in other currencies (31 December 2024: 14.6% in Hong Kong dollars, 79.3% in Renminbi and 6.1% in other currencies).

At 30 June 2025, Min Xin Insurance has maintained bank deposits of MOP18.41 million (equivalent to HK\$17.87 million) and HK\$69.45 million (31 December 2024: MOP18.41 million, equivalent to HK\$17.87 million and HK\$69.45 million) for fulfilling certain requirements under the Macau Insurance Ordinance (Decree-Law no. 27/97/M of 30 June) (the "Macau Insurance Ordinance").

### **Risk of Exchange Rate Fluctuation**

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

## **Capital Commitments**

At 30 June 2025, the Group's capital commitments relating to property, plant and equipment and investment properties amounted to HK\$0.18 million (31 December 2024: HK\$0.18 million).

At 30 June 2025, total commitments of capital contribution to two limited partnerships were RMB97.99 million (equivalent to approximately HK\$107.2 million) pursuant to two partnership agreements entered into by a wholly-owned subsidiary of the Company.

## **Contingent Liabilities**

At 30 June 2025 and 31 December 2024, the Group had no significant contingent liabilities.

## **EMPLOYEES AND REMUNERATION POLICY**

At 30 June 2025, the Group had 68 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to employees included but not limited to retirement benefits and medical scheme.

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

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) throughout the six months ended 30 June 2025.

The Board will continue to monitor and periodically review the Company's corporate governance practices to ensure its compliance with the CG Code.

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

The Company has adopted its own code of conduct regarding directors' securities transactions (the **"Code of Conduct"**) on terms no less exacting than the required standard in the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry to all Directors and all Directors of the Company have confirmed that they have complied with the required standards as set out in the Model Code and the Company's Code of Conduct throughout the six months ended 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the period under review.

## **PUBLIC FLOAT**

Reference is made to the announcement of the Company dated 2 May 2024. As disclosed in the announcement, the public float of the Company has fallen below the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules.

As at 30 June 2025, to the best knowledge, information and belief of the Directors, based on available information, the aggregate percentage of shareholding interests in the issued share capital of the Company held by the core connected persons of the Company (as defined in the Listing Rules) (being Fujian Investment & Development Group Co., Ltd., Mr HON Kwok Lung and Mr IP Kai Ming who is an Independent Non-executive Director of the Company) was approximately 75.60%. Thus, the percentage of shareholding interests in the issued share capital of the Company held by public was approximately 24.40% and was below the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules.

As disclosed in the announcement of the Company dated 16 July 2025, the Company has been informed that Citychamp Watch & Jewellery Group Limited (a controlled corporation of Mr HON Kwok Lung) has disposed of an aggregate of 3,800,000 shares of the Company (the **"Disposal"**), representing approximately 0.64% of the total issued shares of the Company. Following the completion of the Disposal, the public float of the Company was approximately 25.03% and thus the public float has been restored and the Company has fulfilled the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. To the best knowledge, information and belief of the Directors, based on available information, the public float of the Company maintained at the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules at the date of this announcement.

## **REVIEW BY AUDIT COMMITTEE**

The Audit Committee comprises three Independent Non-executive Directors, namely Mr CHEUNG Man Hoi (Chairman of the Audit Committee), Mr IP Kai Ming and Mr LEUNG Chong Shun.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed risk management, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 as set out in this announcement.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2025 INTERIM REPORT**

The announcement of interim results for the six months ended 30 June 2025 is published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.minxin.com.hk](http://www.minxin.com.hk). The 2025 Interim Report will be published on the aforesaid websites and printed copies of the 2025 Interim Report will be sent to the Shareholders in due course.

By Order of the Board  
**Min Xin Holdings Limited**  
**HUANG Wensheng**  
*Executive Director and General Manager*

Hong Kong, 28 August 2025

*As at the date of this announcement, the executive directors of the Company are Messrs WANG Fei (Chairman) and HUANG Wensheng (Vice Chairman); the non-executive directors are Messrs HON Hau Chit, ZHOU Tianxing and YOU Li; the independent non-executive directors are Messrs IP Kai Ming, CHEUNG Man Hoi and LEUNG Chong Shun.*