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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 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS

- Profit attributable to Shareholders amounted to HK\$119.60 million, an increase of 36.4%
- Basic earnings per share was 20.03 HK cents
- Total assets increased by 6.1% to HK\$9.46 billion
- Total equity attributable to Shareholders increased by 6.4% to HK\$8.32 billion
- Recommended a final dividend of 8 HK cents per ordinary share

The board (the “**Board**”) of directors (the “**Directors**”) of Min Xin Holdings Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025.

Financial information extracted from the audited consolidated financial statements for the year ended 31 December 2025 prepared in accordance with HKFRS Accounting Standards are as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

		2025	2024
	Note	HK\$'000	HK\$'000
Insurance revenue		196,627	187,383
Interest income calculated using the effective interest method		23,366	13,023
Rental income from investment properties		9,161	7,970
Dividend income from financial assets at fair value through other comprehensive income		24,433	16,357
Distribution income from financial assets at fair value through other comprehensive income		1,867	1,872
Total revenues		255,454	226,605
Other income	3	23,759	36,922
Operating income		279,213	263,527
Other gains/(losses) – net	4	2,945	(29,481)
Insurance service expenses		(150,463)	(148,500)
Net expenses from reinsurance contracts held		(19,405)	(17,461)
Finance expenses from insurance contracts issued		(7,621)	(4,681)
Finance income from reinsurance contracts held		663	531
Write back of/(charge for) impairment loss on credit-impaired loans to customers and interest receivable		1,569	(1,812)
Impairment loss on debt investments at amortised cost		(349)	(167)
Administrative expenses		(40,453)	(53,730)
Operating profit	5	66,099	8,226
Finance costs	6	(38,716)	(44,165)
Share of results of associates		101,405	130,804
Profit before taxation		128,788	94,865
Income tax expense	7	(9,187)	(7,169)
Profit for the year		119,601	87,696
Dividend			
Final dividend		47,781	–
		<i>HK CENTS</i>	<i>HK CENTS</i>
Earnings per share			
Basic and diluted	8	20.03	14.68
Dividend per share			
Final dividend		8	–

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year	119,601	87,696
Other comprehensive income		
Items that will not be reclassified to income statement:		
Equity investments at fair value through other comprehensive income		
Movement in fair value reserve (non-recycling), net of tax	99,226	(58,865)
Share of other comprehensive income of associates	172	1,251
	99,398	(57,614)
Items that may be reclassified subsequently to income statement:		
Exchange translation reserve		
Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	343,061	(225,668)
Share of other comprehensive income of associates	(61,876)	6,820
	281,185	(218,848)
Other comprehensive income for the year, net of tax	380,583	(276,462)
Total comprehensive income for the year	500,184	(188,766)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		2025	2024
	Note	HK\$'000	HK\$'000
Assets			
Property, plant and equipment		11,655	13,110
Right-of-use assets		14,686	13,511
Investment properties		161,616	165,348
Associates		6,690,945	6,360,035
Financial assets at fair value through other comprehensive income		677,052	544,501
Debt investments at amortised cost		531,717	256,802
Pledged and restricted term deposits		103,613	337,917
Insurance contract assets		1,295	3,447
Reinsurance contract assets		12,301	17,757
Credit-impaired loans to customers and interest receivable	9	9,189	11,257
Other debtors, prepayments and deposits		17,816	33,057
Current income tax recoverable		36	30
Financial assets at fair value through profit or loss		340,091	112,592
Term deposits		267,965	471,378
Cash and cash equivalents		621,400	574,329
Total assets		9,461,377	8,915,071

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2025*

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Equity			
Share capital		1,715,377	1,715,377
Other reserves		1,809,985	1,318,872
Retained profits		4,792,969	4,783,898
		<hr/>	<hr/>
Total equity attributable to shareholders of the Company		8,318,331	7,818,147
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Liabilities			
Insurance contract liabilities		170,544	169,086
Reinsurance contract liabilities		3,924	4,790
Other creditors and accruals		23,909	37,493
Financial liability designated at fair value through profit or loss		29,950	–
Lease liabilities		3,317	2,163
Bank borrowings		781,610	758,497
Loan from the controlling shareholder		83,000	78,000
Current income tax payable		3,531	4,541
Deferred income tax liabilities		43,261	42,354
		<hr/>	<hr/>
Total liabilities		1,143,046	1,096,924
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Equity and liabilities		9,461,377	8,915,071
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1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which collectively refer to all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Ints**”), and have been aligned with accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, investment properties, insurance contracts issued, reinsurance contracts held and financial liability designated at fair value through profit or loss.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for the leasing transactions that are accounted for in accordance with HKFRS 16 Leases.

The financial information relating to the years ended 31 December 2025 and 2024 included in this annual results announcement does not constitute the Company's statutory annual consolidated financial statements for those years 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 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 and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

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

The Group has adopted the following amendments to HKFRS Accounting Standards issued by the HKICPA.

- Amendments to HKAS 21 Lack of Exchangeability

The adoption of the Amendments to HKAS 21 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 consolidated financial statements.

Up to the date of issuance of this annual results announcement, the HKICPA has issued the following new standards and amendments to standards which are not yet effective for the accounting year ended 31 December 2025 and which have not been early adopted in these consolidated financial statements:

- Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³
- Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments¹
- Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity¹
- HKFRS 18 Presentation and Disclosure in Financial Statements²
- HKFRS 19 and its Amendments Subsidiaries without Public Accountability: Disclosures²
- Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency²
- Annual Improvements to HKFRS Accounting Standards – Volume 11¹

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the income statement; provides disclosures on management-defined performance measures in the notes to the financial statements; and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18 Presentation and Disclosure in Financial Statements) and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18 and related amendments to other standards will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions.

The application of these new standards and amendments is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated income statement.

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 Chinese Mainland, Hong Kong and Macau respectively, and the provision of micro credit business in Chinese Mainland.
- 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 Chinese Mainland.

- Strategic investment: 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 partnerships.

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, financial liability designated at fair value through profit or loss, 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 investment		Corporate activities		Inter-segment elimination		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
Year ended 31 December														
Revenue from external customers														
Insurance revenue	-	-	196,627	187,383	-	-	-	-	-	-	-	-	196,627	187,383
Interest income	6,971	2,110	4,420	2,504	-	-	7,854	7,861	4,121	548	-	-	23,366	13,023
Rental income	-	-	6,912	5,952	2,249	2,018	-	-	-	-	-	-	9,161	7,970
Dividend income	-	-	4,361	1,760	-	-	20,072	14,597	-	-	-	-	24,433	16,357
Distribution income	-	-	-	-	-	-	1,867	1,872	-	-	-	-	1,867	1,872
	6,971	2,110	212,320	197,599	2,249	2,018	29,793	24,330	4,121	548	-	-	255,454	226,605
Inter-segments	-	-	693	806	245	280	-	-	3,051	3,188	(3,989)	(4,274)	-	-
Reportable segment revenue	6,971	2,110	213,013	198,405	2,494	2,298	29,793	24,330	7,172	3,736	(3,989)	(4,274)	255,454	226,605
Other income	374	836	6,639	9,872	-	-	-	-	16,746	26,214	-	-	23,759	36,922
Operating income	7,345	2,946	219,652	208,277	2,494	2,298	29,793	24,330	23,918	29,950	(3,989)	(4,274)	279,213	263,527
Other gains/(losses) – net	(6,905)	(21,656)	(3,647)	(2,338)	(720)	(5,582)	(140)	(23)	14,357	118	-	-	2,945	(29,481)
Insurance service expenses	-	-	(150,463)	(148,500)	-	-	-	-	-	-	-	-	(150,463)	(148,500)
Net expenses from reinsurance contracts held	-	-	(19,405)	(17,461)	-	-	-	-	-	-	-	-	(19,405)	(17,461)
Finance expenses from insurance contracts issued	-	-	(7,621)	(4,681)	-	-	-	-	-	-	-	-	(7,621)	(4,681)
Finance income from reinsurance contracts held	-	-	663	531	-	-	-	-	-	-	-	-	663	531
Write back of/(charge for) impairment loss on credit-impaired loans to customers and interest receivable	1,569	(1,812)	-	-	-	-	-	-	-	-	-	-	1,569	(1,812)
Impairment loss on debt investments at amortised cost	-	-	(349)	(167)	-	-	-	-	-	-	-	-	(349)	(167)
Administrative expenses	(1,678)	(1,743)	(19,738)	(18,841)	(667)	(780)	-	-	(22,253)	(36,515)	3,883	4,149	(40,453)	(53,730)
Operating profit/(loss)	331	(22,265)	19,092	16,820	1,107	(4,064)	29,653	24,307	16,022	(6,447)	(106)	(125)	66,099	8,226
Finance costs	-	-	(178)	(77)	-	-	-	-	(38,694)	(44,154)	156	66	(38,716)	(44,165)
Share of results of associates	98,224	129,996	-	-	-	-	3,181	808	-	-	-	-	101,405	130,804
Profit/(loss) before taxation	98,555	107,731	18,914	16,743	1,107	(4,064)	32,834	25,115	(22,672)	(50,601)	50	(59)	128,788	94,865
Income tax (expense)/credit	-	-	(2,567)	(2,938)	259	2,930	(2,007)	(1,460)	(4,872)	(5,701)	-	-	(9,187)	(7,169)
Profit/(loss) for the year	98,555	107,731	16,347	13,805	1,366	(1,134)	30,827	23,655	(27,544)	(56,302)	50	(59)	119,601	87,696
Interest income	7,332	2,874	10,883	12,196	-	-	7,854	7,861	20,648	26,607	-	-	46,717	49,538
Depreciation and amortisation for the year	201	198	2,835	3,110	-	-	-	-	1,550	1,405	(1,765)	(1,883)	2,821	2,830
At 31 December														
The Company and subsidiaries	12,733	47,634	693,560	534,400	40,326	41,047	736,100	633,923	1,289,682	1,301,749	(1,969)	(3,717)	2,770,432	2,555,036
Investments in associates	6,655,460	6,329,078	-	-	-	-	35,485	30,957	-	-	-	-	6,690,945	6,360,035
Total assets	6,668,193	6,376,712	693,560	534,400	40,326	41,047	771,585	664,880	1,289,682	1,301,749	(1,969)	(3,717)	9,461,377	8,915,071
The Company and subsidiaries	29,838	28,543	190,944	191,534	11,524	11,770	29,950	-	882,759	868,794	(1,969)	(3,717)	1,143,046	1,096,924
Total liabilities	29,838	28,543	190,944	191,534	11,524	11,770	29,950	-	882,759	868,794	(1,969)	(3,717)	1,143,046	1,096,924
Additions to non-current segment assets during the year	9	-	2,268	4,256	-	-	-	-	135	1,643	-	(3,529)	2,412	2,370

(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 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		Chinese Mainland		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>
Year ended 31 December								
Revenues from external customers	<u>111,877</u>	<u>92,910</u>	<u>33,413</u>	<u>18,725</u>	<u>110,164</u>	<u>114,970</u>	<u>255,454</u>	<u>226,605</u>
At 31 December								
The Company and subsidiaries	130,654	134,816	55,023	56,277	2,280	876	187,957	191,969
Investments in associates	<u>-</u>	<u>-</u>	<u>6,690,945</u>	<u>6,360,035</u>	<u>-</u>	<u>-</u>	<u>6,690,945</u>	<u>6,360,035</u>
Specified non-current assets	<u>130,654</u>	<u>134,816</u>	<u>6,745,968</u>	<u>6,416,312</u>	<u>2,280</u>	<u>876</u>	<u>6,878,902</u>	<u>6,552,004</u>

3 OTHER INCOME

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income from bank deposits	23,312	36,453
Interest income from sublease of right-of-use assets	39	62
Dividend income from financial assets at fair value through profit or loss	122	141
Government grants	6	9
Others	280	257
	<u>23,759</u>	<u>36,922</u>

4 OTHER GAINS/(LOSSES) – NET

	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 (a)	2,976	9,130
Net realised and unrealised gains on financial liability designated at fair value through profit or loss	68	–
Gains/(losses) on disposal of property, plant and equipment	31	(33)
Gain on derecognition of right-of-use assets	–	231
Fair value losses on revaluation of investment properties	(3,732)	(6,981)
Net exchange gains/(losses) (b)	3,602	(31,828)
	<u>2,945</u>	<u>(29,481)</u>

- (a) The amount included an interest income of HK\$3,418,000 (2024: HK\$9,044,000) received from financial assets at fair value through profit or loss.
- (b) The amount included a one-off loss of approximately HK\$6.91 million (2024: HK\$21.93 million) 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 upon reduction of the paid-in capital of Sanming Sanyuan District Minxin Micro Credit Company Limited (“Sanyuan Micro Credit”) during the year.

5 OPERATING PROFIT

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating profit is stated after crediting and charging the following:		
Crediting		
Gains on disposal of property, plant and equipment	31	–
Net exchange gains	3,602	–
Rentals received and receivable from investment properties less direct outgoings	8,530	7,225
– <i>Rental income</i>	9,161	7,970
– <i>Direct outgoings</i>	(631)	(745)
Charging		
Staff costs, including directors' emoluments	27,757	40,695
– <i>Salaries, allowances and bonus (a)</i>	26,008	39,162
– <i>Retirement benefit costs</i>	1,749	1,533
Auditor's remuneration	3,465	4,045
– <i>Provision for current year</i>	3,165	3,722
– <i>Interim agreed-upon procedures</i>	300	323
Depreciation and amortisation	2,821	2,830
– <i>Property, plant and equipment</i>	1,812	2,161
– <i>Leasehold lands and land use rights</i>	280	282
– <i>Properties leased for own use</i>	729	387
Management fee	1,880	1,880
Losses on disposal of property, plant and equipment	–	33
Net exchange losses	–	31,828

- (a) During the year, the Group had written back the accruals for salary and bonus of approximately HK\$16.66 million (2024: Nil) for the years ended 31 December 2022, 2023 and 2024.

6 FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest expenses on bank loans	35,120	42,897
Interest expenses on loan from the controlling shareholder	3,489	1,182
Interest expenses on lease liabilities	107	86
	<u>38,716</u>	<u>44,165</u>

7 INCOME TAX EXPENSE

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
Hong Kong profits tax	336	371
Chinese Mainland corporate income tax	3,810	5,551
Chinese Mainland withholding tax	2,754	1,460
Macau taxation	2,665	3,136
	<u>9,565</u>	<u>10,518</u>
Adjustment in respect of prior years		
Hong Kong profits tax	(2)	(9)
Chinese Mainland corporate income tax	(3)	–
Macau taxation	26	(40)
	<u>21</u>	<u>(49)</u>
Deferred tax		
Relating to the origination and reversal of temporary differences	<u>(399)</u>	<u>(3,300)</u>
Income tax expense	<u><u>9,187</u></u>	<u><u>7,169</u></u>

Hong Kong profits tax has been provided at the rate of 8.25% and 16.5% respectively under the Two-tiered Rates of Profits Tax (2024: 8.25% and 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

The Group is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (“OECD”). As at 31 December 2025, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. Based on the Group’s assessment for the year ended 31 December 2025 and the information currently available, the overall impact of Pillar Two rules on the Group’s income tax position, including current tax, is not material. The Group will continue to monitor development in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

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

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

Taxation on Macau profits has been calculated on the estimated taxable profits for the year 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 year ended 31 December 2025 of HK\$119,601,000 (2024: HK\$87,696,000) and the weighted average of 597,257,252 (2024: 597,257,252) shares in issue during the year.

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

9 CREDIT-IMPAIRED LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Micro credit business		
Guaranteed loans	120,966	118,158
Secured loans	19,300	21,165
Pledged and guaranteed loans	10,467	10,032
Secured, pledged and guaranteed loans	3,064	2,930
Credit-impaired loans to customers	153,797	152,285
Credit-impaired interest receivable	7,048	6,986
	160,845	159,271
Impairment allowances	(151,656)	(148,014)
At 31 December	9,189	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.

The movement of impairment allowances recognised at amounts equal to lifetime expected credit loss (credit-impaired) was as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 January	148,014	153,238
Translation differences	6,711	(4,992)
(Credited)/charged to current year's income statement (a)	(1,569)	1,812
Other	<u>(1,500)</u>	<u>(2,044)</u>
At 31 December	<u>151,656</u>	<u>148,014</u>

- (a) The amount represented a net balance of a reversal of impairment allowance of HK\$3,069,000 (2024: HK\$232,000) due to settlement of the outstanding balance of HK\$5,884,000 (2024: HK\$3,643,000) by customers and an additional impairment of HK\$1,500,000 (2024: HK\$2,044,000) for the year.

At 31 December 2025, there are credit-impaired loans to customers and interest receivable with gross carrying amount of RMB46,419,000 (equivalent to HK\$51,611,000) (2024: RMB49,067,000, equivalent to HK\$52,166,000) with impairment allowance of RMB38,154,000 (equivalent to HK\$42,422,000) (2024: RMB38,479,000, equivalent to HK\$40,909,000) being pledged by properties of borrowers. An impairment allowance provided was HK\$1,500,000 (2024: HK\$2,044,000) for these related loans during the year. The Group has the rights on these properties to repay these remaining outstanding exposures of approximately RMB8,265,000 (equivalent to HK\$9,189,000) (2024: RMB10,589,000, equivalent to HK\$11,257,000).

10 EVENTS AFTER THE REPORTING PERIOD

- (a) In February 2026, 福州閩新信安私募股權投資合夥企業(有限合夥) (Fuzhou Minxin Xinan Private Equity Investment Partnership Enterprise (Limited Partnership)*) (“**Minxin Xinan Partnership**”) has entered into two equity transfer agreements to acquire additional equity interests of approximately 17.15% in 北京源堡科技有限公司 (Beijing Yuanbao Technology Co., Ltd.*) (“**Beijing Yuanbao**”) at a total consideration of RMB28.43 million (equivalent to approximately HK\$31.61 million) from third parties and a capital contribution agreement to subscribe for additional equity interests of approximately 4.04% in Beijing Yuanbao at a consideration of RMB29.87 million (equivalent to approximately HK\$33.21 million). Minxin Xinan Partnership will hold an aggregate of approximately 28.61% equity interests in Beijing Yuanbao on completion of the transactions. Minxin Xinan Partnership has also delegated one representative to the board of directors of Beijing Yuanbao. As Beijing Yuanbao is held through Minxin Xinan Partnership, an entity that qualifies as an investment entity, the investment in Beijing Yuanbao will continue to be measured at fair value through profit or loss.
- (b) In March 2026, XIB has completed the issuance of 520,833,333 new shares (the “**Capital Contribution**”) to 福建省福投投資有限責任公司(Fujian Futou Investment Company Limited*), which is a wholly-owned subsidiary of Fujian Investment & Development Group Co., Ltd., to enlarge its share capital. The Company’s shareholding in XIB has been diluted from approximately 8.689% to 8.4314% on completion of the Capital Contribution. It is expected that the Company may record a dilution loss of approximately HK\$10 million in the consolidated financial statements for the year ending 31 December 2026 based on the audited consolidated financial information of the Group for the year ended 31 December 2025 and the audited consolidated financial information of XIB for the year ended 31 December 2025 as adjusted to conform with the Group’s accounting policies.

The Company has evaluated the applicable accounting treatment in respect of its remaining shareholding in XIB upon completion of the Capital Contribution and considered that the Company will continue to have the ability to exercise significant influence over the financial and operating policy decisions of XIB in accordance with the terms of the constitutional documents of XIB. Accordingly, the Company considers that XIB will continue to be classified as an associate and accounted for using equity method in accordance with the HKFRS Accounting Standards.

DIVIDEND

The Board of the Company has resolved to recommend at the forthcoming annual general meeting to be held on Thursday, 11 June 2026 (the “**2026 AGM**”) the payment of a final dividend of 8 HK cents per share totalling HK\$47,780,580.16 for the year ended 31 December 2025 (2024: Nil). The proposed dividend, if approved, will be paid on or before 8 July 2026.

CLOSURE OF REGISTER OF MEMBERS

(a) For Determining the Entitlement to Attend and Vote at the 2026 AGM

For the purpose of ascertaining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 5 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the 2026 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 4 June 2026.

(b) For Determining the Entitlement to the Proposed Dividend

The proposed final dividend for the year ended 31 December 2025 is subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the 2026 AGM. For the purpose of ascertaining the Shareholders’ entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 18 June 2026 to Tuesday, 23 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 17 June 2026.

CHAIRMAN'S STATEMENT

I am pleased to announce the full year results of the Group for 2025.

In the context of an unpredictable geopolitical tensions, challenging global market conditions and uncertain international tariff issues, the Group has remained steadfast in its missions and focused on key strategic actions to develop business prudently and diversify its income sources in pursuit of performance growth.

OUR PERFORMANCE

The Group delivered encouraging financial performance and continued to demonstrate resilience amid a volatile macroeconomic landscape during the year under review, supported by a prudent and stable business strategy. The Group seized new opportunities while adapted to proven capability and responded to the uncertainty of changes in the external environment, and enhanced our core competitiveness continuously.

The Group recorded a profit attributable to Shareholders of HK\$119.60 million in 2025, representing an increase of HK\$31.90 million or 36.4% as compared to HK\$87.70 million in 2024, mainly due to the exchange gains recorded for the appreciation of Renminbi against Hong Kong dollars during the year under review and the decrease in one-off exchange loss of approximately HK\$15.02 million arising from the reduction of paid-in capital of Sanyuan Micro Credit as compared to the previous year. Basic earnings per share was 20.03 HK cents.

During the year under review, the Board has not recommended the payment of a final dividend for 2024, having considered the challenges and uncertainties in the market and to preserve more cash resources for the Group's future investment opportunities and liquidity needs.

The Directors continue to pay attention to Shareholders' demands and strive to improve Shareholders' returns, and have resolved to recommend a final dividend for 2025 of 8 HK cents per share, although XIB has not yet resumed paying any cash dividend to the Company.

Total assets of the Group recorded an increase of 6.1% to HK\$9.46 billion at 31 December 2025 as compared to HK\$8.92 billion at the end of 2024.

XIB is the most significant financial investment of the Group and has contributed about 82.1% of the results of the Group in 2025. The Group's share of profit after tax of XIB Group was HK\$98.22 million in 2025, a decrease of 24.4% as compared to HK\$130.00 million in 2024.

XIB Group achieved a steady growth in its balance sheet. Total assets of XIB Group recorded an increase of 1.4% to RMB1,157.17 billion at 31 December 2025 as compared to RMB1,141.07 billion at the end of 2024.

The total assets of our banking business accounted for 70.3% of the Group's total assets at 31 December 2025. The net asset value per share of the Company amounted to HK\$13.93 at 31 December 2025, about 80.0% came from the investment in XIB.

As the first city commercial bank in Chinese Mainland that owns full-featured subsidiary banks both in Hong Kong and Macau, XIB Group is based on its strengths in cross-border finance and overseas Chinese finance to continuously promote the development and professionalism strategy in cross-border finance, industry specialisation and overseas Chinese finance, actively leverage its strategic branch networks in Chinese Mainland, Hong Kong and Macau and its core advantages of internationalisation. XIB Group is committed to long-term value, solidly serve the real economy and continuously promote the cross-border finance and digital finance innovation. XIB Group continues to improve its two-way financial service system for “bringing in” and “going out”, strives to become a powerful financial support for the new development of domestic and international dual circulation with a more stable pace and more considerate services.

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 and the chairman of the board of directors of XIB during the year under review. XIB will continue to integrate its resources and cross-boundary business advantages and we are confident that our banking business will achieve sustainable and reasonable value growth.

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) with the outlook revised from stable to positive by global credit rating agency AM Best at 31 December 2025. To support the long-term development of our insurance business, we have injected additional capital of HK\$120 million during the year under review.

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 year under review. Insurance service result recorded a surplus of HK\$26.76 million in 2025, an increase of 24.9% as compared to HK\$21.42 million in 2024, mainly due to the increase of insurance revenue.

During the year under review, Min Xin Insurance officially signed a bancassurance agency agreement with CYB, adding new momentum to our insurance business growth. 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

Looking ahead, in addressing the challenges of the current economic transformation, the Group will leverage its solid foundation and extensive experience while adhering to prudent financial discipline as always. The Group will also actively seek to create value, focus on high-quality development, optimise business structure, refine compliance and risk control systems, enhance the quality and efficiency of business and management and inject sustainable momentum into high-level development.

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

In 2025, the global environment remained complex and volatile with unpredictable geopolitical tensions and challenging international tariff issues. We have maintained a prudent and stable business strategy, which has further enhanced our core competitiveness and business capabilities.

Operating Results

The Group recorded a profit attributable to Shareholders of HK\$119.60 million in 2025, representing an increase of HK\$31.90 million or 36.4% as compared to HK\$87.70 million in 2024. Basic earnings per share for the year was 20.03 HK cents, an increase of 5.35 HK cents as compared to 14.68 HK cents in 2024.

The share of results of our banking business recorded a decrease of approximately HK\$31.78 million as compared to 2024, however, the Group recorded an encouraging performance benefited from favourable factors such as the increase in exchange gains of approximately HK\$20.58 million recorded for the appreciation of the exchange rate of Renminbi against Hong Kong dollars during the year under review and the decrease in one-off exchange loss of approximately HK\$15.02 million arising from the reduction of paid-in capital of Sanyuan Micro Credit as compared to 2024.

Financial Services

The financial services business of the Group includes the engagement of banking business through its major associate, XIB in Chinese Mainland, Hong Kong and Macau respectively, and the provision of micro credit business in Chinese Mainland.

The Group's financial services business reported a profit after tax of HK\$98.56 million in 2025, a decrease of 8.5% as compared to HK\$107.73 million in 2024.

Banking Business

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

XIB Group reported a profit after tax for the Group's reporting purpose of RMB1.04 billion, a decrease of RMB0.35 billion or 25.2% as compared to RMB1.39 billion in 2024. Such decrease was mainly due to the decrease of investment income and net fair value gains from financial instruments measured at fair value through profit or loss, and partially offset by the increase of net interest income and the decrease in credit impairment charges in 2025 as compared to the previous year. Net interest income increased by 15.3% in 2025 as compared to the previous year, which was mainly due to a decrease of 13.3% in interest income while interest expenses decreased by 19.2%. The non-interest income decreased by 43.3% which was due to the decrease 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 31 December 2025. At 31 December 2025, the total assets grew by 1.4% to RMB1,157.17 billion as compared to RMB1,141.07 billion at the end of 2024. Gross loans to customers were RMB581.40 billion, a decrease of 2.3% 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 2.06%, decreased by 0.3 percentage points as compared to 2.36% at the end of 2024. Total deposits from customers were decreased by 0.9% to RMB701.25 billion from 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 and interest income of impaired loans of RMB4.91 million and RMB5.12 million, as compared to the principal of impaired loans of RMB3.43 million in 2024. The impaired loan balances at 31 December 2025 were RMB138.33 million, a decrease of 3.4% from RMB143.24 million at the end of 2024, which was mainly due to the recovery of impaired loan principal. Sanyuan Micro Credit recorded a profit after tax of RMB6.66 million (equivalent to HK\$7.24 million) in 2025, as compared to a loss after tax of RMB0.31 million (equivalent to HK\$0.33 million) in 2024.

The paid-in capital of Sanyuan Micro Credit was decreased from RMB300 million to RMB180 million in April 2024. Sanyuan Micro Credit had remitted RMB120 million to the Company in April 2024 and a one-off loss of approximately HK\$21.93 million was recorded by the Group thereon, representing the proportionate share of the exchange losses in respect of the paid-in capital of RMB120 million previously recognised in the exchange translation reserve and transferred directly to consolidated income statement on completion. The paid-in capital was further decreased from RMB180 million to RMB140 million in September 2025. Sanyuan Micro Credit had remitted RMB40 million to the Company in September 2025 and a one-off loss of approximately HK\$6.91 million was recorded by the Group during the year, representing the proportionate share of the exchange losses in respect of the paid-in capital of RMB40 million previously recognised in the exchange translation reserve and transferred directly to consolidated income statement on completion.

Insurance Business

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\$196.63 million in 2025, increased by 4.9% as compared to HK\$187.38 million in 2024. Insurance service result, which reflected insurance revenue less insurance service expenses and net expenses from reinsurance contracts held, recorded a surplus of HK\$26.76 million in 2025, increased by 24.9% as compared to HK\$21.42 million in 2024, which was mainly due to the increase of insurance revenue. Insurance finance expenses, which reflected the change in the carrying amount of the insurance contracts arising from the effects of time value of money and financial risk, recorded an expense of HK\$6.96 million in 2025, an increase of 67.7% as compared to HK\$4.15 million in 2024.

The insurance fund investment business of Min Xin Insurance delivered significant results with encouraging year-on-year growth. Interest income from debt investments and dividend income totalling HK\$8.78 million was recorded in 2025, an increase of 106.1% as compared to HK\$4.26 million in 2024. Net fair value gains from financial instruments measured at fair value amounted to HK\$22.81 million (including net fair value gains of HK\$23.62 million recognised directly in fair value reserve in equity) in 2025, an increase of 182.7% as compared to HK\$8.07 million (including net fair value gains of HK\$8.07 million recognised directly in fair value reserve in equity) in 2024.

Min Xin Insurance recorded a profit after tax of HK\$16.35 million in 2025, increased by 18.4% as compared to HK\$13.81 million in 2024, which was mainly due to the increase in insurance service result.

Min Xin Insurance maintained its Financial Strength Rating of B++ (Good) and Long-Term Issuer Credit Rating of bbb+ (Good) with the outlook revised from stable to positive by global credit rating agency AM Best at 31 December 2025. To support the long-term development of our insurance business, an additional capital of HK\$120 million has been injected into Min Xin Insurance in 2025.

Min Xin Insurance officially signed a bancassurance agency agreement with CYB during the year, adding new momentum to our insurance business growth. 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 better financial performance.

Huaneng A-Shares

At 31 December 2025, the Shanghai Composite Index increased by about 18.4% as compared to that at the end of 2024. The closing bid price per A-Share of Huaneng as quoted on the Shanghai Stock Exchange increased from RMB6.77 per share at 31 December 2024 to RMB7.46 per share at 31 December 2025. The fair value of the Group's investment in Huaneng A-Shares measured with reference to the closing bid price per A-Share of Huaneng stood at HK\$563.62 million (equivalent to RMB506.92 million). In 2025, the Group recorded a gain of HK\$74.54 million (2024: a loss of HK\$85.20 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).

Huaneng declared the final dividend for 2024 of RMB0.27 (2023: RMB0.20) per share during the year. The Group recorded the dividend income totalling RMB18.35 million (equivalent to HK\$20.07 million) in 2025, as compared to the dividend income of RMB13.59 million (equivalent to HK\$14.60 million) in 2024.

Huaneng has announced its 2025 annual results under the PRC Accounting Standards. Its operating revenue decreased by 6.6% and the operating expenses decreased by 10.3% as compared to 2024. Its profit attributable to shareholders was RMB14.41 billion in 2025, increased by 42.2% as compared to RMB10.14 billion in 2024, mainly due to the increase in profit from thermal power generation driven by lower domestic fuel costs. Earnings per share was RMB0.74 for the year under review, an increase of RMB0.28 as compared to earnings per share of RMB0.46 in 2024. The board of directors of Huaneng recommended to declare the final dividend for 2025 of RMB0.40 per share.

Property Investment

The property investment business of the Group represents the leasing of certain investment properties in Chinese Mainland. In 2025, the property investment business reported a profit after tax of HK\$1.37 million as compared to a loss after tax of HK\$1.13 million in 2024, mainly due to the decrease in the revaluation loss of investment properties.

The market rental of office space in Fuzhou, Fujian Province remained soft in 2025. The occupancy rates of the leased commercial properties and parking spaces in Fuzhou (the “**Fuzhou Property**”) of the Group were 87.9% and 100% respectively (2024: 79.2% and 50.4% respectively) at 31 December 2025. The Group recorded a rental income of RMB2.03 million in 2025, increased by 15.3% as compared to RMB1.76 million in 2024, mainly due to the improved occupancy rates as compared to the corresponding period in 2024. At 31 December 2025, the fair value of the Fuzhou Property was HK\$40.31 million, a decrease of 1.8% 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\$0.72 million and net fair value loss after deferred tax of HK\$0.36 million in 2025, as compared to HK\$5.58 million and HK\$2.56 million respectively in 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 ordinary shares in issue at 31 December 2025 (2024: 597,257,252 shares), the net asset value per share was HK\$13.93 at 31 December 2025 (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 31 December 2025, the Group had borrowings totalling HK\$864.61 million which comprised HK\$781.61 million granted by several banks and HK\$83 million granted by the controlling shareholder, increased by 3.4% as compared to HK\$836.50 million (comprised HK\$758.50 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 all in Hong Kong dollars with floating interest rates. The effective interest rate at 31 December 2025 ranged from 4.1% to 4.7% (2024: 2.7% to 6.3%) per annum.

In addition, the Group had withdrawable facilities of approximately HK\$255.39 million at 31 December 2025.

At 31 December 2024, the revolving bank loans totalling HK\$285.88 million were secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value and fair value of approximately HK\$8.11 million and HK\$210 million respectively. The Company has fully repaid these revolving bank loans during the year and the legal charge was released and the title deeds were returned by the lending bank subsequent to the reporting date.

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 (2024: HK\$15 million) as a collateral for the standby letter of credit at 31 December 2025.

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

Total Liabilities to Equity Ratio and Gearing Ratio

At 31 December 2025, the total liabilities of the Group were HK\$1,143.05 million (2024: HK\$1,096.92 million) and the ratio of total liabilities to total equity attributable to Shareholders was 13.7% (2024: 14.0%).

At 31 December 2025, the gearing ratio of the Group (total borrowings divided by net assets) was 10.4% (2024: 10.7%).

Cash Position

The Group's balances with banks are interest bearing at prevailing market rates. At 31 December 2025, the total balances with banks of the Group amounted to HK\$987.48 million (2024: HK\$1,337.36 million) of which 24.1% were in Hong Kong dollars, 64.4% in Renminbi and 11.5% in other currencies (2024: 14.6% were in Hong Kong dollars, 79.3% in Renminbi and 6.1% in other currencies).

At 31 December 2025, Min Xin Insurance has maintained bank deposits of MOP18.41 million (equivalent to HK\$17.87 million) and HK\$69.45 million (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, Chinese Mainland 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 year.

Commitments

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

At 31 December 2025, the unfulfilled capital contribution commitments to 紫金礦業產投海峽啟航(福州)股權投資合夥企業(有限合夥) (Zijin Mining Chantou Haixia Qihang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership)*) and Minxin Xinan Partnership were RMB28.00 million (equivalent to approximately HK\$31.13 million) (2024: RMB28.00 million, equivalent to HK\$29.77 million) and RMB7.00 million (equivalent to approximately HK\$7.78 million) (2024: Nil) respectively pursuant to the partnership agreements entered into by a wholly-owned subsidiary of the Company.

Contingent Liabilities

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

EMPLOYEES AND REMUNERATION POLICY

At 31 December 2025, the Group had 73 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to employees including 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 knowledge 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.

CUSTOMER RELATIONSHIPS

With respect to the Group's insurance business, we are committed to establishing good long-term business relationships with our brokers and agents. Insurance products together with the pricing philosophy and other guidelines will be provided to brokers and agents if needed. Our staff of business department visit our brokers and agents regularly to maintain good relationships. Our claims and customer service staff swiftly and carefully manage and respond to our brokers' and agents' enquiries in relation to the insurance products and other related matters.

ENVIRONMENTAL POLICY

Being a responsible corporate citizen, the Group continues to support the environmental protection initiatives to conserve the natural resources. We place a high priority on minimisation of the environmental impact of our business activities by promoting energy-efficient lighting and use of public transportation to reduce energy consumption. In addition, we proactively encourage our staff to consume less energy, water and paper, by applying such as e-filings and paper recycling in our offices. Details are disclosed in the Environmental, Social and Governance Report to be issued by the Company pursuant to the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance is an integral part of the Group's corporate governance and we are aware of the potential risks of regulatory non-compliance. As far as the Board is aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group.

KEY RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and prospects may be affected by a number of risks and uncertainties. The following key risks and uncertainties identified by the Group are not exhaustive or comprehensive, and there may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Insurance and Financial Risks

The Group's business activities are exposed to a variety of insurance risk and financial risks including market risk (foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The details of the Group's insurance risk and financial risks exposures are set out in Note 4 to the Consolidated Financial Statements in the 2025 Annual Report.

Business Risks

Banking Business

The growth of XIB Group depends on the macroeconomic factors that affect Chinese Mainland, Hong Kong and Macau, including the growth of gross domestic product, inflation levels, changes in laws and regulations related to banks and financial products, changes in macroeconomic control policies, market liquidity, changes in credit policies, changes in loan demands as well as progress of financial reform and interest rate liberalisation. XIB Group may be unable to maintain its growth rate as a result of an adverse change in any one or more of the above factors or any other factors, which could have a material and adverse effect on its financial condition, results of operations and prospects.

Insurance Business

The insurance industries in Hong Kong and Macau are highly regulated. Companies carrying on insurance business in Hong Kong and Macau must obtain authorisation from Insurance Authority and Autoridade Monetária De Macau respectively and are subject to the requirements imposed by Insurance Authority and Autoridade Monetária De Macau from time to time. Authorisation will only be granted to insurers when certain requirements under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong) and the Macau Insurance Ordinance are met. Compliance with applicable laws, rules and regulations may restrict the operations of the Group's insurance business and requires the Group to deploy significant resources and to devote considerable time to such compliance efforts. New or revised laws, rules and regulations may be introduced from time to time and such changes may have an adverse effect on the insurance business of the Group in Hong Kong and Macau.

Huaneng A-Shares

Huaneng is listed on the Shanghai Stock Exchange and Huaneng A-Shares is classified as a long-term financial asset of the Group. The dividend income from Huaneng A-Shares is affected by various factors which are beyond the Group's control, included but not limited to the results of operations, liquidity position and dividend policy of Huaneng.

The Group is required to measure Huaneng A-Shares at its fair value at the end of each reporting period and the change in fair value is recognised in other comprehensive income and accumulated separately in equity. The fair value of Huaneng A-Shares is measured with reference to the closing bid price per A-Share of Huaneng. The closing bid price per A-Share of Huaneng may be volatile and is affected by various factors which are beyond the Group's control, including but not limited to the results of operations of Huaneng, investor sentiment or confidence in the stock market and changes in economic conditions of Chinese Mainland.

Property Investment

The monthly rental and the occupancy rate depends on various factors, including but not limited to prevailing supply and demand conditions of office building, economic conditions of Chinese Mainland as well as the quality of the properties. There is no assurance that the Group is able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rental.

The Group is required to revalue its investment properties at the end of each reporting period and the change in fair value is recognised in the consolidated income statement. There is no assurance that changes in market conditions will continue to generate gains or losses on revaluation at similar level or at same level, or there will be no further decline in the fair value of the Group's investment properties.

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 year.

CORPORATE GOVERNANCE

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 Listing Rules throughout the year ended 31 December 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 year ended 31 December 2025.

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 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 audited consolidated financial statements of the Group for the year ended 31 December 2025 as set out in this announcement.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 26 March 2026.

The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT, 2025 ANNUAL REPORT AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The announcement of annual results for the year ended 31 December 2025 is published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.minxin.com.hk. The 2025 Annual Report and Environmental, Social and Governance Report will be published on the aforesaid websites and printed copies of the 2025 Annual Report will be sent to the shareholders of the Company in due course.

By Order of the Board
Min Xin Holdings Limited
WANG Fei
Chairman

Hong Kong, 26 March 2026

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.

* *The relevant English name is only a transliteration of the Chinese name for reference only.*