MIN XIN HOLDINGS LIMITED
閩信集團有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 222)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

- Profit attributable to Shareholders amounted to HK$35.21 million, a decrease of 45.7%
- Basic earnings per share was 5.89 HK cents
- Total assets increased by 3.1% to HK$9.75 billion
- Total equity attributable to Shareholders increased by 3.5% to HK$8.61 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 2026 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Insurance revenue		**96,371**	90,460
Interest income calculated using the effective interest method		**10,669**	13,272
Rental income from investment properties		**4,491**	4,623
Dividend income from financial assets at fair value through other comprehensive income		**1,021**	700
Distribution income from financial assets at fair value through other comprehensive income		**940**	933
Total revenues		**113,492**	109,988
Other income	*3*	**7,313**	14,369
Operating income		**120,805**	124,357
Other (losses)/gains – net	*4*	**(2,368)**	9,430
Insurance service expenses		**(72,357)**	(68,063)
Net expenses from reinsurance contracts held		**(8,679)**	(8,968)
Finance income/(expenses) from insurance contracts issued		**779**	(3,957)
Finance (expenses)/income from reinsurance contracts held		**(41)**	287
(Charge for)/write back of impairment loss on credit-impaired loans to customers and interest receivable		**(700)**	2,327
Write back of/(charge for) impairment loss on debt investments at amortised cost		**39**	(105)
Administrative expenses		**(26,779)**	(31,532)
Operating profit	*5*	**10,699**	23,776
Finance costs	*6*	**(15,652)**	(20,137)
Share of results of associates		**44,019**	65,501
Profit before taxation		**39,066**	69,140
Income tax expense	*7*	**(3,858)**	(4,272)
Profit for the period		**35,208**	64,868
		HK CENTS	*HK CENTS*
Earnings per share			
Basic and diluted	*8*	**5.89**	10.86

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**35,208**	64,868
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	**9,392**	51,382
Share of other comprehensive income of associates	**(518)**	1,918
	8,874	53,300
Items that may be reclassified subsequently to income statement:		
Debt investments at fair value through other comprehensive income		
Released on dilution of interest in an associate	**3,942**	–
Exchange translation reserve		
Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	**291,345**	213,484
Released on dilution of interest in an associate	**4,481**	–
	295,826	213,484
Share of other comprehensive income of associates	**(7,150)**	67,574
	292,618	281,058
Other comprehensive income for the period, net of tax	**301,492**	334,358
Total comprehensive income for the period	**336,700**	399,226

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30 June 2026**	31 December 2025
		HK$'000	*HK$'000*
Assets			
Property, plant and equipment		**11,927**	11,655
Right-of-use assets		**13,981**	14,686
Investment properties		**161,155**	161,616
Associates		**7,002,609**	6,690,945
Financial assets at fair value through other comprehensive income		**720,823**	677,052
Debt investments at amortised cost		**566,007**	531,717
Pledged and restricted term deposits		**113,894**	103,613
Insurance contract assets		**492**	1,295
Reinsurance contract assets		**8,435**	12,301
Credit-impaired loans to customers and interest receivable	*10*	**9,493**	9,189
Other debtors, prepayments and deposits		**40,111**	17,816
Current income tax recoverable		**–**	36
Financial assets at fair value through profit or loss		**285,484**	340,091
Term Deposits		**502,964**	267,965
Cash and cash equivalents		**316,328**	621,400
Total assets		**9,753,703**	9,461,377

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2026

	Note	**30 June 2026** *HK$'000*	31 December 2025 *HK$'000*
Equity			
Share capital		**1,715,377**	1,715,377
Other reserves		**2,031,523**	1,809,985
Retained profits		**4,860,350**	4,792,969
Total equity attributable to shareholders of the Company		**8,607,250**	8,318,331
Liabilities			
Insurance contract liabilities		**163,572**	170,544
Reinsurance contract liabilities		**5,903**	3,924
Other creditors and accruals		**26,370**	23,909
Financial liability designated at fair value through profit or loss		**30,806**	29,950
Lease liabilities		**2,715**	3,317
Bank borrowings		**819,730**	781,610
Loan from the controlling shareholder		**–**	83,000
Current income tax payable		**4,919**	3,531
Deferred income tax liabilities		**44,657**	43,261
Dividend payable		**47,781**	–
Total liabilities		**1,146,453**	1,143,046
Equity and liabilities		**9,753,703**	9,461,377

Notes

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 (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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 2025 annual report.

The financial information relating to the year ended 31 December 2025 that is included in this interim results announcement as comparative information does not constitute the Company's statutory consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with Section 436 of the 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 2025 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 2025 annual report.

Application of amendments to standards

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

- Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments
- Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity
- Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these amendments to standards 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 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 investments: this segment includes 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 (the "**Shareholders**") is treated as unallocated liabilities in reporting segment assets and liabilities.

	Financial services		Insurance		Property investment		Strategic investments		Corporate activities		Inter-segment elimination		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Six months ended 30 June														
Revenue from external customers														
Insurance revenue	–	–	96,371	90,460	–	–	–	–	–	–	–	–	96,371	90,460
Interest income	874	6,068	2,933	1,840	–	–	3,944	3,929	2,918	1,435	–	–	10,669	13,272
Rental income	–	–	3,456	3,456	1,035	1,167	–	–	–	–	–	–	4,491	4,623
Dividend income	–	–	1,021	700	–	–	–	–	–	–	–	–	1,021	700
Distribution income	–	–	–	–	–	–	940	933	–	–	–	–	940	933
	874	6,068	103,781	96,456	1,035	1,167	4,884	4,862	2,918	1,435	–	–	113,492	109,988
Inter-segments	–	–	105	26	122	127	–	–	1,526	1,525	(1,753)	(1,678)	–	–
Reportable segment revenue	874	6,068	103,886	96,482	1,157	1,294	4,884	4,862	4,444	2,960	(1,753)	(1,678)	113,492	109,988
Other income	82	265	2,390	3,774	–	–	–	–	4,841	10,330	–	–	7,313	14,369
Operating income	956	6,333	106,276	100,256	1,157	1,294	4,884	4,862	9,285	13,290	(1,753)	(1,678)	120,805	124,357
Other (losses)/gains – net	(9,499)	–	(4,806)	(1,062)	511	(424)	165	39	11,261	10,877	–	–	(2,368)	9,430
Insurance service expenses	–	–	(72,357)	(68,063)	–	–	–	–	–	–	–	–	(72,357)	(68,063)
Net expenses from reinsurance contracts held	–	–	(8,679)	(8,968)	–	–	–	–	–	–	–	–	(8,679)	(8,968)
Finance income/(expenses) from insurance contracts issued	–	–	779	(3,957)	–	–	–	–	–	–	–	–	779	(3,957)
Finance (expenses)/income from reinsurance contracts held	–	–	(41)	287	–	–	–	–	–	–	–	–	(41)	287
(Charge for)/write back of impairment loss on credit-impaired loans to customers and interest receivable	(700)	2,327	–	–	–	–	–	–	–	–	–	–	(700)	2,327
Write back of/(charge for) impairment loss on debt investments at amortised cost	–	–	39	(105)	–	–	–	–	–	–	–	–	39	(105)
Administrative expenses	(857)	(821)	(9,777)	(8,079)	(355)	(322)	–	–	(17,471)	(23,943)	1,681	1,633	(26,779)	(31,532)
Operating profit/(loss)	(10,100)	7,839	11,434	10,309	1,313	548	5,049	4,901	3,075	224	(72)	(45)	10,699	23,776
Finance costs	–	–	(92)	(93)	–	–	–	–	(15,601)	(20,134)	41	90	(15,652)	(20,137)
Share of results of associates	43,595	62,915	–	–	–	–	424	2,586	–	–	–	–	44,019	65,501
Profit/(loss) before taxation	33,495	70,754	11,342	10,216	1,313	548	5,473	7,487	(12,526)	(19,910)	(31)	45	39,066	69,140
Income tax (expense)/credit	–	–	(1,294)	(1,457)	(330)	156	–	–	(2,234)	(2,971)	–	–	(3,858)	(4,272)
Profit/(loss) for the period	33,495	70,754	10,048	8,759	983	704	5,473	7,487	(14,760)	(22,881)	(31)	45	35,208	64,868
Interest income	875	6,327	5,257	5,516	–	–	3,944	3,929	7,731	11,601	–	–	17,807	27,373
Depreciation and amortisation for the period	106	99	1,628	1,387	–	–	–	–	755	820	(882)	(882)	1,607	1,424
At 30 June 2026 and 31 December 2025														
The Company and subsidiaries	12,536	12,733	677,141	693,560	40,892	40,326	836,515	736,100	1,185,109	1,289,682	(1,099)	(1,969)	2,751,094	2,770,432
Investments in associates	6,942,509	6,655,460	–	–	–	–	60,100	35,485	–	–	–	–	7,002,609	6,690,945
Total assets	6,955,045	6,668,193	677,141	693,560	40,892	40,326	896,615	771,585	1,185,109	1,289,682	(1,099)	(1,969)	9,753,703	9,461,377
The Company and subsidiaries	30,896	29,838	186,224	190,944	11,800	11,524	30,806	29,950	840,045	882,759	(1,099)	(1,969)	1,098,672	1,143,046
Unallocated liabilities														
Dividend payable	–	–	–	–	–	–	–	–	–	–	–	–	47,781	–
Total liabilities	30,896	29,838	186,224	190,944	11,800	11,524	30,806	29,950	840,045	882,759	(1,099)	(1,969)	1,146,453	1,143,046
Additions to non-current segment assets during the period	–	9	1,014	2,268	–	–	–	–	59	135	–	–	1,073	2,412

(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		Chinese Mainland		Macau		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Six months ended 30 June								
Revenues from external customers	**53,655**	47,615	**4,827**	7,235	**55,010**	55,138	**113,492**	109,988
At 30 June 2026 and 31 December 2025								
The Company and subsidiaries	**129,899**	130,654	**55,334**	55,023	**1,830**	2,280	**187,063**	187,957
Investments in associates	**–**	–	**7,002,609**	6,690,945	**–**	–	**7,002,609**	6,690,945
Specified non-current assets	**129,899**	130,654	**7,057,943**	6,745,968	**1,830**	2,280	**7,189,672**	6,878,902

3 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest income from bank deposits	**7,130**	14,079
Interest income from sublease of right-of-use assets	**8**	22
Dividend income from financial assets at fair value through profit or loss	**18**	114
Government grants	**17**	6
Others	**140**	148
	7,313	14,369

4 OTHER (LOSSES)/GAINS – NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	**(2,380)**	2,113
Net realised and unrealised gains on financial liability designated at fair value through profit or loss	**277**	–
(Losses)/gains on disposal of property, plant and equipment	**(5)**	32
Loss on early termination of lease	**(22)**	–
Fair value losses on revaluation of investment properties	**(461)**	(2,368)
Loss on dilution of interest in an associate	**(9,499)**	–
Net exchange gains	**9,722**	9,653
	(2,368)	9,430

5 OPERATING PROFIT

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Operating profit is stated after crediting and charging the following:		
Crediting		
Gains on disposal of property, plant and equipment	**–**	32
Net exchange gains	**9,722**	9,653
Rentals received and receivable from investment properties less direct outgoings	**4,145**	4,310
– Rental income	***4,491***	*4,623*
– Direct outgoings	***(346)***	*(313)*
Charging		
Staff costs, including directors' emoluments	**19,410**	26,322
– Salaries, allowances and bonus (a)	***18,603***	*25,551*
– Retirement benefit costs	***807***	*771*
Depreciation and amortisation	**1,607**	1,424
– Property, plant and equipment	***902***	*922*
– Leasehold lands and land use rights	***140***	*140*
– Properties leased for own use	***565***	*362*
Management fee	**940**	940
Losses on disposal of property, plant and equipment	**5**	–

(a) The balance for the six months ended 30 June 2025 included a bonus of HK$6 million accrued for the year ended 31 December 2024.

6 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest expenses on bank loans	**14,121**	17,971
Interest expenses on loan from the controlling shareholder	**1,456**	2,115
Interest expenses on lease liabilities	**75**	51
	15,652	20,137

7 INCOME TAX EXPENSE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current tax		
Hong Kong profits tax	**135**	115
Chinese Mainland corporate income tax	**1,604**	2,053
Chinese Mainland withholding tax	**538**	747
Macau taxation	**1,316**	1,414
	3,593	4,329
Adjustment in respect of prior years		
Chinese Mainland corporate income tax	**–**	(3)
Deferred tax		
Relating to the origination and reversal of temporary differences	**265**	(54)
Income tax expense	**3,858**	4,272

Hong Kong profits tax has been provided at the rate of 8.25% under the Two-tiered Rates of Profits Tax (2025: 8.25%) on the estimated assessable profits arising in Hong Kong for the period.

The Group is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Cooperation 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 period ended 30 June 2026 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% (2025: 25%) on the estimated taxable profits for the period.

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 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 for the six months ended 30 June 2026 of HK$35,208,000 (2025: HK$64,868,000) and the weighted average of 597,257,252 (2025: 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 2026 (2025: Nil).

10 CREDIT – IMPAIRED LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Micro credit business		
Guaranteed loans	**125,467**	120,966
Secured loans	**19,934**	19,300
Pledged and guaranteed loans	**10,828**	10,467
Secured, pledged and guaranteed loans	**3,180**	3,064
Credit-impaired loans to customers	**159,409**	153,797
Credit-impaired interest receivable	**7,315**	7,048
	166,724	160,845
Impairment allowances	**(157,231)**	(151,656)
	9,493	9,189

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 2026.

With geopolitical tensions and international trade disputes on the rise, the global economy has faced multiple challenges. Despite a challenging and uncertain macroeconomic environment, the Group not only maintains strategic focus and adheres to prudent management and robust risk control, but also continuously strengthens its core competitiveness to ensure steady progress in business development.

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 recorded a profit attributable to the Shareholders of HK$35.21 million for the six months ended 30 June 2026, decreased by 45.7% when compared to the corresponding period in 2025, mainly due to the recognition of the one-off loss on dilution of the Company's shareholding in XIB from approximately 8.689% to 8.4314% in March 2026 and the decrease in share of results of XIB for the six months end 30 June 2026 as compared to the corresponding period in 2025. Basic earnings per share was 5.89 HK cents.

Total assets of the Group recorded an increase of 3.1% to HK$9.75 billion at 30 June 2026 as compared to HK$9.46 billion at the end of 2025.

XIB is the most significant financial investment of the Group and has contributed about 123.8% of the results of the Group in the first half of 2026. The Group's share of profit after tax of XIB Group was HK$43.60 million in the first half of 2026, a decrease of 30.7% as compared to HK$62.92 million in the corresponding period of 2025.

Total assets of XIB Group recorded a decrease of 2.5% to RMB1,128.06 billion at 30 June 2026 as compared to RMB1,157.17 billion at the end of 2025.

The total assets of our banking business accounted for 71.2% of the Group's total assets at 30 June 2026. The net asset value per share of the Company amounted to HK$14.41 at 30 June 2026, about 80.7% came from the investment in XIB.

As the first city commercial bank in Chinese Mainland that owns full-featured subsidiary banks in Hong Kong and Macau, XIB Group has stayed committed to intensive and refined operations. While deepening its dual advantages in cross-border finance and overseas Chinese finance, XIB Group has also accelerated the development of an industry-focused and professional business layout, which has effectively driven the rapid growth of its distinctive businesses. Benefiting from these efforts, XIB Group's asset-liability structure and asset quality have continued to improve. XIB Group has also taken solid steps in implementing the "Five Major Financial Initiatives" and has leveraged the complementary strengths of its institutions across the three locations in the Greater China region. With a more resilient operating foundation, XIB Group will continue to enhance the quality and efficiency of financial services, better serve the real economy and support the development of a dual-circulation framework linking domestic and international markets.

XIB was ranked 167th in total assets and 192nd in Tier-one Capital in the 2026 Top 1000 World Banks announced by The Banker. XIB had been rated as one of the top 200 for consecutive years.

Min Xin Insurance Company Limited ("**Min Xin Insurance**") maintained its Financial Strength Rating of B++ (Good) and Long-Term Issuer Credit Rating of bbb+ (Good) with positive outlook by global credit rating agency AM Best. Min Xin Insurance continues to deepen its bancassurance channel linkages across Hong Kong and Macau, adding new momentum to its business development. By strengthening industry cooperation and reinsurance management, Min Xin Insurance has achieved satisfactory year-on-year business growth. It has also proactively adjusted its business structure and enhanced risk management to continuously improve business quality.

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$15.34 million for the six months ended 30 June 2026, an increase of 14.2% as compared to HK$13.43 million in the corresponding period in 2025.

The management team of our insurance business will continue to invest sufficient resources to drive product diversification and digital empowerment. In parallel, we will actively optimize product mix and intermediary partner management, strictly control underwriting risks and promote the high-quality and sustainable development of our insurance business. We are confident that we will strengthen the sustainable development of our business and achieve better financial performance.

PROSPECTS

Despite ongoing geopolitical and macroeconomic uncertainties, the Group will remain proactive in creating value and capitalising on growth opportunities. We will continuously enhance our specialised operations while steadily optimising our asset structure and business layout. We will actively embrace technological innovation and strengthen risk control in order to further improve management effectiveness and precision. Steadfast in our commitment to high-quality development, we strive to generate greater value for our Shareholders.

Finally, I would like to take this opportunity to extend my warmest welcome to Mr CHEN Ying for joining the Board. 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 growth momentum of the global economy was affected by the escalated geopolitical tensions. The Group consistently adheres to a prudent development strategy and actively enhances its core competitiveness amidst overall economic uncertainty.

Operating Results

Due to the negative financial impact of the dilution of the Company's shareholding in XIB and the year-on-year decrease in the share of profit after tax of XIB, the Group recorded an unaudited profit attributable to Shareholders of HK$35.21 million in the first half of 2026, representing a decrease of HK$29.66 million or 45.7%, as compared to HK$64.87 million in the same period of 2025. Basic earnings per share for the period was 5.89 HK cents, a decrease of 4.97 HK cents as compared to 10.86 HK cents in the same period of 2025.

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 an unaudited profit after tax of HK$33.50 million in the first half of 2026, a decrease of 52.7% as compared to HK$70.75 million in the same period of 2025. Such decrease was primarily due to the recognition of a one-off loss of approximately HK$9.50 million on dilution of the Company's shareholding in XIB from approximately 8.689% to 8.4314% in March 2026 and at the same time the decrease in share of profit after tax of XIB of HK$19.32 million in the first half of 2026 as compared to the same period in 2025.

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 an unaudited profit after tax for the Group's reporting purpose of RMB458.48 million, a decrease of RMB212.84 million or 31.7%, as compared to RMB671.32 million in the same period of 2025. Net interest income increased by 6.7% in the first half of 2026 as compared to the same period in 2025, which was mainly due to a decrease of 18.6% in interest expenses while interest income decreased by 11.8%. Non-interest income decreased by 45.3% as compared to the same period in 2025 which was mainly due to the increase in net fee and commission income which was offset by the decrease in net exchange gains, investment income and net fair value gains from financial instruments measured at fair value through profit or loss in the first half of 2026.

The total assets of XIB Group decreased by 2.5% to RMB1,128.06 billion as compared to RMB1,157.17 billion at the end of 2025. Gross loans to customers were RMB590.44 billion, an increase of 1.6% as compared to RMB581.40 billion at the end of 2025. The gross impaired loans and advances as a percentage of gross loans and advances to customers was 1.88%, decreased by 0.18 percentage points as compared to 2.06% at the end of 2025. Total deposits from customers decreased by 5.5% to RMB662.82 billion as compared to RMB701.25 billion at the end of 2025.

Micro Credit Business

Sanming Sanyuan District Minxin Micro Credit Company Limited ("**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 of RMB0.19 million, as compared to the principal of impaired loan and interest income of RMB4.87 million and RMB5.10 million in the same period of 2025. The impaired loan balances at 30 June 2026 were RMB138.14 million, a decrease of 0.1% from RMB138.33 million at the end of 2025, which was due to the recovery of impaired loan principal. Sanyuan Micro Credit recorded a loss after tax of RMB0.53 million (equivalent to HK$0.60 million) in the first half of 2026, as compared to a profit after tax RMB7.28 million (equivalent to HK$7.84 million) in the same period of 2025.

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$96.37 million in the first half of 2026, increased by 6.5% as compared to HK$90.46 million in the same period of 2025. Insurance service result, which reflected insurance revenue less insurance service expenses and net expenses from reinsurance contracts held, recorded a surplus of HK$15.34 million in the first half of 2026, increased by 14.2% as compared to HK$13.43 million in the same period of 2025, which was mainly due to the increase in insurance business volume. 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 a net income of HK$0.74 million in the first half of 2026, as compared to a net expense HK$3.67 million in the corresponding period of 2025.

Min Xin Insurance recorded a profit after tax of HK$9.19 million in the first half of 2026, increased by 4.9% as compared to HK$8.76 million in the same period of 2025.

At 30 June 2026, Min Xin Insurance maintained its Financial Strength Rating of B++ (Good) and Long-Term Issuer Credit Rating of bbb+ (Good) with positive outlook by global credit rating agency AM Best.

Min Xin Insurance continuously deepens the linkage with bancassurance channels and industry cooperation, adding new momentum to our insurance business growth. The management team of Min Xin Insurance will continue to adjust its business structure and strengthen its risk control 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 30 June 2026, the Shanghai Composite Index increased by about 2.5% as compared to that at the end of 2025. The closing bid price per A-Share of Huaneng as quoted on the Shanghai Stock Exchange increased from RMB7.46 per share at 31 December 2025 to RMB7.58 per share at 30 June 2026. 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$594.40 million (equivalent to RMB515.07 million). In the first half of 2026, the Group recorded a gain of HK$30.78 million (first half of 2025: HK$41.70 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 2026, Huaneng declared a final dividend for 2025 of RMB0.40 per share with ex-dividend date on 3 July 2026. The Group will record such dividend income totalling RMB27.18 million (equivalent to HK$31.37 million) in the second half of 2026. The Group received the final dividend for 2024 of RMB0.27 per share totalling RMB18.35 million (equivalent to HK$20.07 million) and recorded the dividend income in the second half of 2025.

Huaneng has announced its 2026 interim result under the PRC Accounting Standards. Its operating revenue and operating expenses decreased by 4.6% and 2.0% respectively as compared to those at the same period of 2025. Its profit attributable to shareholders was RMB6.59 billion in the first half of 2026, decreased by 28.9% as compared to RMB9.26 billion in the same period of 2025, mainly due to the decrease in domestic power generation and average grid-connected settlement electricity prices, along with the decrease in fuel costs. Earnings per share was RMB0.35 for the period under review as compared to RMB0.50 in the same period of 2025.

Property Investment

The property investment business of the Group represents the leasing of certain investment properties in Chinese Mainland. In the first half of 2026, the property investment business reported a profit after tax of HK$0.98 million, increased by 40% as compared to HK$0.70 million in the same period of 2025.

The market rental of office space in Fuzhou, Fujian Province remained soft in the first half of 2026. The occupancy rate of the leased commercial properties and parking spaces in Fuzhou (the "**Fuzhou Property**") of the Group were 82.7% and 100% respectively at 30 June 2026 (31 December 2025: 87.9% and 100% respectively), the monthly rental of certain new leases have declined as compared to the expired leases. The Group recorded a rental income of RMB0.95 million in the first half of 2026, decreased by 17.4% as compared to RMB1.15 million in the same period of 2025, mainly due to the monthly rental of new leases have declined as compared to the expired leases. At 30 June 2026, the fair value of the Fuzhou Property was HK$40.82 million, an increase of 1.3% as compared to the fair value of HK$40.31 million at the end of 2025, mainly due to the Renminbi exchange rate appreciation. The Group recorded a fair value gain of HK$0.51 million and a fair value gain after deferred tax of HK$0.20 million in the first half of 2026, as compared to fair value loss of HK$0.42 million and fair value loss after deferred tax HK$0.20 million respectively in the first half of 2025.

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 2026 (31 December 2025: 597,257,252 shares), the net asset value per share was HK$14.41 at 30 June 2026 (31 December 2025: HK$13.93).

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 2026, the Group had borrowings totalling HK$819.73 million granted by several banks, decreased by 5.2% as compared to HK$864.61 million which comprised HK$781.61 million granted by several banks and HK$83.00 million granted by the controlling shareholder at the end of 2025. These loans are all in Hong Kong dollars with floating interest rates. 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 refinancing such borrowings if necessary. The effective interest rate at 30 June 2026 ranged from 3.4% to 4% (31 December 2025: 4.1% to 4.7%) per annum.

In addition, the Group had withdrawable facilities of approximately HK$840.27 million at 30 June 2026.

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$15.00 million (31 December 2025: HK$15.00 million) as a collateral for the standby letter of credit at 30 June 2026.

Save for the above, no other assets of the Group were pledged at 30 June 2026 and 31 December 2025 respectively.

Total Liabilities to Equity Ratio and Gearing Ratio

At 30 June 2026, the total liabilities of the Group were HK$1,146.45 million (31 December 2025: HK$1,143.05 million) and the ratio of total liabilities to total equity attributable to Shareholders was 13.3% (31 December 2025: 13.7%).

At 30 June 2026, the gearing ratio of the Group (total borrowings divided by total net assets) was 9.5% (31 December 2025: 10.4%).

Cash Position

The Group's balances with banks are interest bearing at prevailing market rates. At 30 June 2026, the total balances with banks of the Group amounted to HK$927.57 million (31 December 2025: HK$987.48 million) of which 16.6% were in Hong Kong dollars, 70.2% in Renminbi and 13.2% in other currencies (31 December 2025: 24.1% in Hong Kong dollars, 64.4% in Renminbi and 11.5% in other currencies).

At 30 June 2026, Min Xin Insurance has maintained bank deposits of MOP29.41 million (equivalent to HK$28.55 million) and HK$69.45 million (31 December 2025: 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).

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 period under review.

Commitments

At 30 June 2026, the Group's capital commitments relating to property, plant and equipment and investment properties amounted to HK$0.19 million (31 December 2025: HK$0.18 million).

At 30 June 2026, the unfulfilled capital contribution commitments to the Zijin Mining Chantou Haixia Qihang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership) and Fuzhou Minxin Xinan Private Equity Investment Partnership Enterprise (Limited Partnership) were RMB28.00 million (equivalent to approximately HK$32.31 million) (31 December 2025: RMB28.00 million, equivalent to HK$31.13 million) and RMB7.00 million (equivalent to approximately HK$8.08 million) (31 December 2025: RMB7.00 million, equivalent to HK$7.78 million) respectively pursuant to the partnership agreements entered into by a wholly-owned subsidiary of the Company.

Contingent Liabilities

At 30 June 2026 and 31 December 2025, the Group had no significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2026, 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 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.

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 of the Listing Rules throughout the six months ended 30 June 2026.

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 of 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 2026.

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.

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 2026 as set out in this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

The announcement of interim results for the six months ended 30 June 2026 is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minxin.com.hk. The 2026 Interim Report will be published on the aforesaid websites and printed copies of the 2026 Interim Report will be sent to the Shareholders in due course.

By Order of the Board
Min Xin Holdings Limited
CHEN Ying
Executive Director and General Manager

Hong Kong, 27 August 2026

As at the date of this announcement, the executive directors of the Company are Messrs WANG Fei (Chairman), HUANG Wensheng (Vice Chairman) and CHEN Ying; 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.