



MIN XIN HOLDINGS LIMITED

閩信集團有限公司

*(Incorporated in Hong Kong with limited liability)*

*(於香港註冊成立之有限公司)*

股份代號 Stock Code: 222



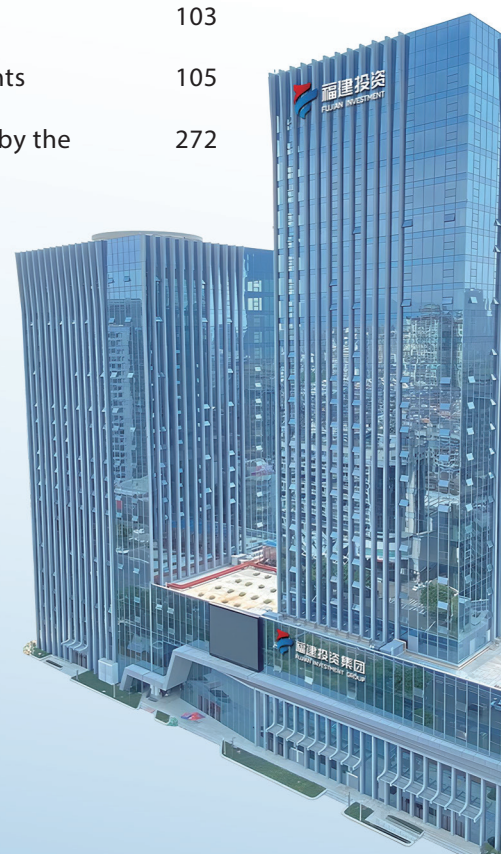
# 閩聚金融 信創未來

## 2024

ANNUAL REPORT  
年度報告

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

王非 (主席)  
黃文胜 (副主席兼總經理，  
2024年3月29日委任  
為總經理)  
陳宇 (2024年3月29日辭任  
總經理及2024年6月19日  
辭任執行董事)

#### 非執行董事

韓孝捷  
周天行 (2024年6月19日委任)  
游莉 (2024年6月19日委任)  
楊敬朝 (2024年6月19日辭任)

#### 獨立非執行董事

葉啟明  
張文海  
梁創順

### 審核委員會

張文海 (主席)  
葉啟明  
梁創順

### 薪酬委員會

葉啟明 (主席)  
張文海  
梁創順  
黃文胜 (2024年3月29日委任)  
陳廣宇  
陳宇 (2024年3月29日辭任)

### 提名委員會

王非 (主席)  
葉啟明  
張文海  
梁創順  
游莉 (2025年3月27日委任)

### BOARD OF DIRECTORS

#### Executive Directors

WANG Fei (Chairman)  
HUANG Wensheng (Vice Chairman and General Manager,  
appointed as the General Manager  
on 29 March 2024)  
CHEN Yu (Resigned as the General Manager  
on 29 March 2024 and resigned as an  
Executive Director on 19 June 2024)

#### Non-executive Directors

HON Hau Chit  
ZHOU Tianxing (Appointed on 19 June 2024)  
YOU Li (Appointed on 19 June 2024)  
YANG Jingchao (Resigned on 19 June 2024)

#### Independent Non-executive Directors

IP Kai Ming  
CHEUNG Man Hoi  
LEUNG Chong Shun

### AUDIT COMMITTEE

CHEUNG Man Hoi (Chairman)  
IP Kai Ming  
LEUNG Chong Shun

### REMUNERATION COMMITTEE

IP Kai Ming (Chairman)  
CHEUNG Man Hoi  
LEUNG Chong Shun  
HUANG Wensheng (Appointed on 29 March 2024)  
CHAN Kwong Yu  
CHEN Yu (Resigned on 29 March 2024)

### NOMINATION COMMITTEE

WANG Fei (Chairman)  
IP Kai Ming  
CHEUNG Man Hoi  
LEUNG Chong Shun  
YOU Li (Appointed on 27 March 2025)

### 授權代表

王非  
謝靜華  
葉啟明 (王非替任代表)

### 公司秘書

謝靜華

### 核數師

德勤•關黃陳方會計師行  
(於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師)

### 法律顧問

的近律師行

### 主要往來銀行

廈門國際銀行股份有限公司  
澳門國際銀行股份有限公司  
集友銀行有限公司  
招商銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
中信銀行(國際)有限公司  
中國銀行(香港)有限公司  
平安銀行股份有限公司  
興業銀行股份有限公司  
中國農業銀行股份有限公司

### 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### AUTHORISED REPRESENTATIVE

WANG Fei  
TSE Ching Wah  
IP Kai Ming (Alternate to WANG Fei)

### COMPANY SECRETARY

TSE Ching Wah

### AUDITOR

Deloitte Touche Tohmatsu  
(Public Interest Entity Auditor registered in accordance  
with the Accounting and Financial Reporting  
Council Ordinance)

### LEGAL ADVISOR

Deacons

### PRINCIPAL BANKERS

Xiamen International Bank Co., Ltd.  
Luso International Banking Limited  
Chiyu Banking Corporation Limited  
China Merchants Bank Co., Ltd.  
China Construction Bank (Asia) Corporation Limited  
China Citic Bank International Limited  
Bank of China (Hong Kong) Limited  
Ping An Bank Co., Ltd.  
Industrial Bank Co., Ltd.  
Agricultural Bank of China Limited

### SHARE REGISTRAR

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 公司資料 CORPORATE INFORMATION

### 註冊辦事處

香港中環  
紅棉路8號  
東昌大廈17樓  
電話：(852) 2521 5671  
傳真：(852) 2530 5488  
網址：www.minxin.com.hk  
電郵：mxhl.enquiry@minxin.com.hk

### 股份上市

香港聯合交易所有限公司主板  
股份代號：222

### REGISTERED OFFICE

17th Floor, Fairmont House  
8 Cotton Tree Drive  
Central, Hong Kong  
Tel: (852) 2521 5671  
Fax: (852) 2530 5488  
Website: www.minxin.com.hk  
Email: mxhl.enquiry@minxin.com.hk

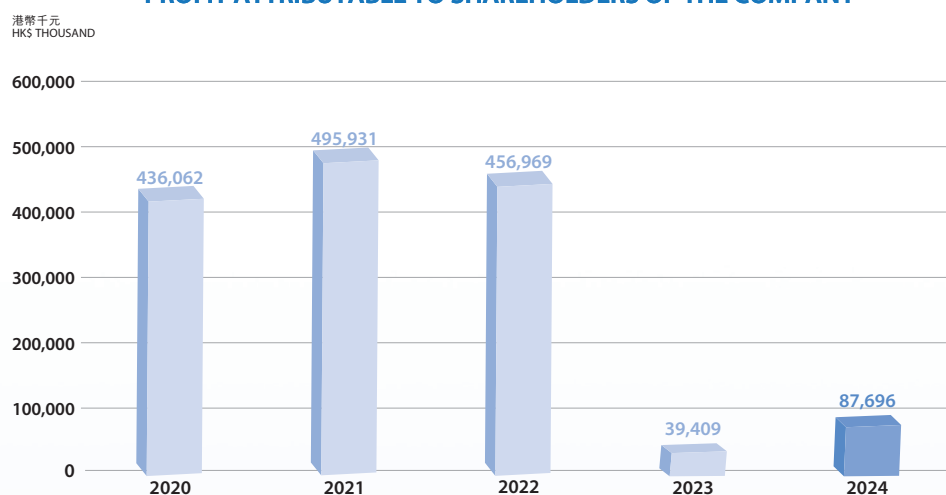
### SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited  
Stock Code: 222

## 五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

		2020	2021	2022	2023	2024
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
業績	Results					
除稅前溢利	Profit before taxation	472,187	509,973	472,459	29,761	94,865
所得稅(支出)/抵免	Income tax (expense)/credit	(36,125)	(14,042)	(15,490)	9,648	(7,169)
本公司股東 應佔溢利	Profit attributable to shareholders of the Company	436,062	495,931	456,969	39,409	87,696

本公司股東應佔溢利  
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY



溢利／(虧損)性質  
NATURE OF PROFIT/(LOSS)



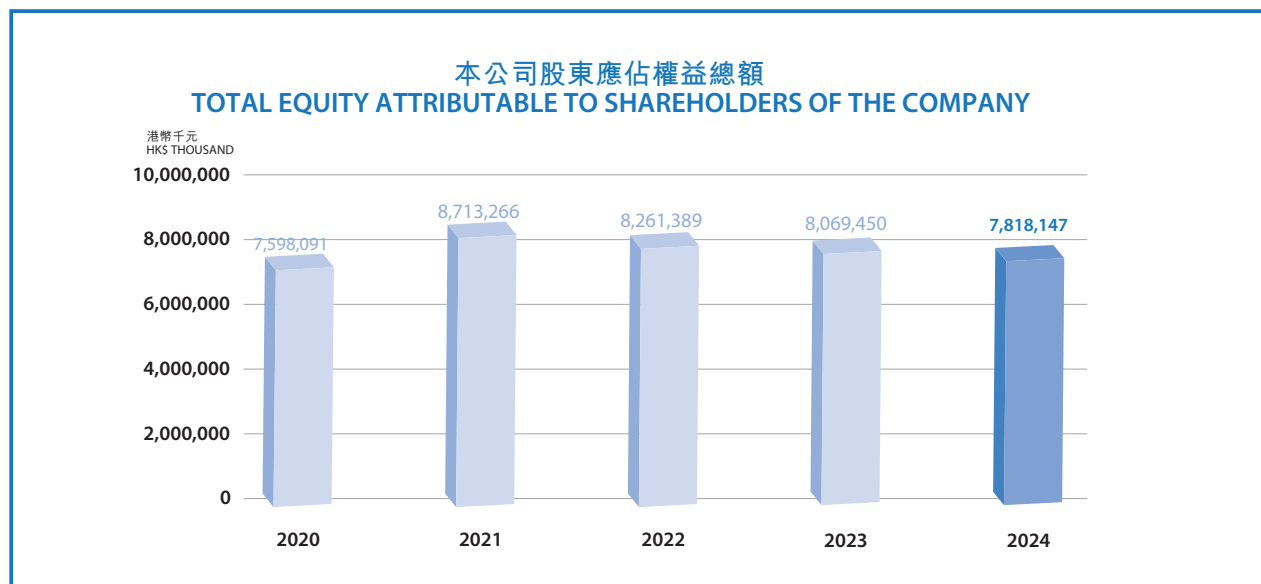


## 五年財務摘要

### FIVE-YEAR FINANCIAL SUMMARY

	2020	2021	2022	2023	2024
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>					
物業、機器及設備	12,396	14,849	14,586	14,109	13,110
使用權資產	13,483	14,158	13,628	13,099	13,511
投資物業	173,113	175,626	173,342	172,329	165,348
聯營公司	6,117,020	6,778,417	6,550,270	6,442,096	6,360,035
按公平值計入其他全面收益的金融資產	361,001	805,914	606,943	630,093	544,501
按攤銷成本計量的債務投資	–	–	–	156,174	256,802
質押及受限制的定期存款	325,816	111,733	352,072	354,542	337,917
遞延所得稅資產	170	19	–	–	–
保險合約資產	–	–	–	1,461	3,447
再保險合約資產	–	5,160	11,738	15,019	17,757
遞延取得成本	40,440	–	–	–	–
保險應收款	63,218	–	–	–	–
再保險資產	8,135	–	–	–	–
已信貸減值的客戶貸款及應收利息	21,034	17,979	15,921	15,102	11,257
應收一家聯營公司股息	4,754	–	4,527	–	–
其他應收賬款、預付款及按金	45,614	14,553	3,399	5,573	33,057
可收回本期稅項	–	35	–	–	30
按公平值透過損益列賬的金融資產	369,978	742,997	742,080	626,443	112,592
定期存款	530,690	356,369	444,095	323,270	471,378
現金及現金等價物	319,002	467,149	236,256	415,415	574,329
<b>總資產</b>	<b>8,405,864</b>	<b>9,504,958</b>	<b>9,168,857</b>	<b>9,184,725</b>	<b>8,915,071</b>
<b>權益</b>					
股本	1,715,377	1,715,377	1,715,377	1,715,377	1,715,377
其他儲備金	1,512,068	2,285,582	1,513,274	1,508,881	1,318,872
保留溢利	4,370,646	4,712,307	5,032,738	4,845,192	4,783,898
<b>本公司股東應佔權益總額</b>	<b>7,598,091</b>	<b>8,713,266</b>	<b>8,261,389</b>	<b>8,069,450</b>	<b>7,818,147</b>
<b>負債</b>					
保險合約負債	–	72,204	103,754	146,260	169,086
再保險合約負債	–	3,129	8,821	8,498	4,790
保險合約	129,216	–	–	–	–
保險應付款	31,135	–	–	–	–
其他應付賬款及應計費用	36,450	24,957	24,427	36,930	37,493
租賃負債	65	1,063	833	586	2,163
銀行借款	371,583	497,308	692,594	855,570	758,497
控股股東貸款	149,943	99,985	–	–	78,000
應付本期稅項	28,340	29,584	27,699	4,582	4,541
遞延所得稅負債	61,041	63,462	49,340	62,849	42,354
<b>總負債</b>	<b>807,773</b>	<b>791,692</b>	<b>907,468</b>	<b>1,115,275</b>	<b>1,096,924</b>
<b>權益及負債</b>	<b>8,405,864</b>	<b>9,504,958</b>	<b>9,168,857</b>	<b>9,184,725</b>	<b>8,915,071</b>

## 五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY





## 主席報告書 CHAIRMAN'S STATEMENT



“

本人欣然宣佈本集團2024年度的全年業績。

I am pleased to announce the full year results of the Group for 2024.

”

主席 王非  
Chairman WANG Fei

2024年仍是充滿挑戰的一年，全球政治及經濟格局持續動盪，宏觀不確定性依然存在。儘管遭遇挑戰，本集團仍然保持堅韌，專注於關鍵策略行動，審慎發展業務和多元化收入來源，以追求業績增長。

### 我們的表現

於回顧年度，我們審慎經營以降低營運風險，在掌握新機遇的同時，銳意保持及應對外部環境變化的不確定性，不斷提升核心競爭力。

本集團於回顧年度取得了令人鼓舞的業績。截至2024年12月31日止年度，本集團錄得本公司股東（「股東」）應佔溢利港幣8,770萬元，比上年度上升122.5%，主要由於攤佔廈門國際銀行股份有限公司（「廈銀」）截至2024年12月31日止年度業績比較2023年同期錄得令人滿意的增幅。每股基本盈利港幣14.68仙。

2024 was a challenging year and the global political and economic landscape continued to be turbulent, with macro uncertainties persisted. Despite the challenges, the Group remained resilient and focused on key strategic actions to develop business prudently and diversify its income sources in pursuit of performance growth.

### OUR PERFORMANCE

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

The Group achieved encouraging results during the year under review. The Group recorded a profit attributable to shareholders of the Company (the “Shareholders”) of HK\$87.7 million for the year ended 31 December 2024, increased by 122.5% when compared to the previous year, mainly due to the satisfactory increase in share of results of Xiamen International Bank Co., Ltd. (“XIB”) for the year ended 31 December 2024 as compared to the same period in 2023. Basic earnings per share was 14.68 HK cents.

## 我們的表現(續)

於回顧年度，我們向股東派發了2023年度末期股息每股港幣9仙，給股東帶來滿意的回報。

然而，考慮到市場的挑戰和不確定性，並為本集團未來的投資機會保留更多現金資源，董事會不建議派發2024年度末期股息。

於2024年12月31日，本集團的總資產錄得港幣89.2億元，比較2023年年底的港幣91.8億元下跌2.8%。

廈銀(連同其附屬公司集友銀行有限公司(「集友」)及澳門國際銀行股份有限公司(「澳銀」)統稱為「廈銀集團」)為本集團最重要的金融投資，廈銀集團於2024年貢獻本集團業績約148.2%。本集團於2024年攤佔廈銀集團稅後溢利港幣13,000萬元，比較2023年度的港幣6,595萬元上升97.1%。

廈銀集團的資產負債表取得穩健增長，於2024年12月31日，廈銀集團的總資產錄得人民幣11,410.7億元，比較2023年底的人民幣11,204.2億元上升1.8%。

於2024年12月31日，我們的銀行業務總資產佔本集團總資產的71%。於2024年12月31日，本公司的每股淨資產值達港幣13.09元，其中81%來自廈銀的投資。

## OUR PERFORMANCE (Continued)

During the year under review, we paid a final dividend for 2023 of 9 HK cents per share to Shareholders, bringing satisfactory returns to Shareholders.

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

Total assets of the Group recorded a decrease of 2.8% to HK\$8.92 billion at 31 December 2024 as compared to HK\$9.18 billion at the end of 2023.

XIB (together with its subsidiaries, Chiyu Banking Corporation Limited ("CYB") and Luso International Banking Ltd. ("LIB"), are collectively referred to as "XIB Group") is the most significant financial investment of the Group and has contributed about 148.2% of the results of the Group in 2024. The Group's share of profit after tax of XIB Group was HK\$130 million in 2024, an increase of 97.1% as compared to HK\$65.95 million in 2023.

XIB Group achieved a steady growth in its balance sheet. Total assets of XIB Group recorded an increase of 1.8% to RMB1,141.07 billion at 31 December 2024 as compared to RMB1,120.42 billion at the end of 2023.

The total assets of our banking business accounted for 71% of the Group's total assets at 31 December 2024. The net asset value per share of the Company amounted to HK\$13.09 at 31 December 2024, about 81% came from the investment in XIB.

## 主席報告書 CHAIRMAN'S STATEMENT

### 我們的表現(續)

作為中國內地首家在港澳擁有全功能附屬商業銀行的城市商業銀行，廈銀積極發揮內地、香港、澳門三地戰略佈局及國際化的核心優勢，持續推進業務高品質改革轉型。廈銀全面推動戰略轉型、管理轉型和市場轉型，深耕本地、服務實體，加大防範和化解金融風險力度。廈銀通過創新科技金融發展、綠色金融建設及數位金融轉型，推動科技創新和產業深度融合，構建華僑金融發展。廈銀以金融服務為紐帶，密切內地與港澳的經濟金融聯繫，致力於打造成「華僑金融首選銀行」。我們有信心銀行業務將會實現可持續及合理的價值增長。

在《銀行家》雜誌評選的「2024全球1000大銀行排名」中，廈銀以總資產位列全球第156位，及以一級資本總額位列全球第168位，連續多年入圍全球銀行200強。

2024年是本公司全資附屬公司閩信保險有限公司(「閩信保險」)發展里程碑中的重要一年。於回顧年內，閩信保險獲得國際信用評級機構貝氏評比給予的財務實力評級B++(良好)及長期發行人信用評級bbb+(良好)的信用評級。信用評級的展望為穩定。

於回顧年內，我們持續聚集資源拓展保險業務，並努力提升相關業務的質量和盈利能力。截至2024年12月31日止年度，保險服務業績錄得盈餘港幣2,142萬元，比較2023年度的港幣1,152萬元上升85.9%，主要由於索償成本下跌所致。截至2024年12月31日止年度錄得保險財務支出港幣415萬元，比較2023年度的港幣530萬元下跌21.7%。

### OUR PERFORMANCE (Continued)

As the first city commercial bank in Mainland China that owns full-featured subsidiary banks both in Hong Kong and Macau, XIB actively leverages its strategic branch networks in Mainland, Hong Kong and Macau and its core advantages of internationalisation to continuously promote high-quality reform and transformation of its business. XIB comprehensively promotes strategic transformation, management transformation and market transformation to deeply cultivate local communities and serve real economy and continuously increases efforts to prevent and resolve financial risks. XIB promotes the deep integration of technological innovation and industry through innovative technology financial development, green finance development and digital financial transformation, and builds Overseas Chinese financial development. XIB will use financial services as a link to close economic and financial ties between the Mainland, Hong Kong and Macau, and strive to become the "Preferred Bank for Overseas Chinese Finance". We are confident that our banking business will achieve sustainable and reasonable value growth.

XIB was ranked 156th in total assets and 168th in Tier-one Capital in the 2024 Top 1000 World Banks announced by The Banker. XIB had been rated as one of the top 200 for consecutive years.

2024 is an important year in the development milestone of Min Xin Insurance Company Limited ("Min Xin Insurance"), a wholly-owned subsidiary of the Company. Global credit rating agency AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of bbb+ (Good) to Min Xin Insurance during the year under review. The outlook assigned to these Credit Ratings is stable.

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\$21.42 million for the year ended 31 December 2024, an increase of 85.9% as compared to HK\$11.52 million in 2023, mainly due to the decrease in claims costs. Insurance finance expenses of HK\$4.15 million were recorded for the year ended 31 December 2024, a decrease of 21.7% as compared to HK\$5.3 million in 2023.

## 我們的表現(續)

我們的保險業務管理團隊將繼續投入充足的資源，利用創新和科技賦能，積極實施策略轉型，在競爭日益激烈的市場環境中不斷提升服務質量和承保專業水準。我們有信心加強可持續的業務發展，並取得更好的財務表現。

## 展望

面對複雜多變的市場環境，董事會對2025年度的業務增長及財務表現的可持續性保持審慎樂觀的態度，並在業務運營方面保持警惕。本集團將憑藉審慎的風險管理，繼續強化核心競爭力，聚焦積極主動的業務多元化，靈活調整發展策略，充分利用大中華地區持續提供的成長機會，提高創收能力與盈利水平。

最後，本人希望借此機會衷心感謝董事會各成員給予的寶貴意見和支持，並感謝管理層團隊和全體僱員的全力投入和至誠服務。

主席  
王非

香港，2025年3月27日

## OUR PERFORMANCE (Continued)

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

Embracing the dynamic and complicated market landscape, the Board maintains a cautiously optimistic view towards our business growth and financial performance sustainability in 2025 and remains vigilant in managing our business. The Group will maintain its prudent risk management approach and continuously strengthen its core competitiveness, continue to focus on proactive business diversification and flexible development strategies to take advantages of growth opportunities that will continue to come from the Greater China region and enhance its revenue-generating capacity and profitability.

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.

WANG Fei  
Chairman

Hong Kong, 27 March 2025

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

2024年仍然是艱難的一年，持續受到地緣政治及宏觀挑戰的困擾。利率高企及投資情緒保守，導致經濟成長放緩及業績表現疲弱。得益於銀行業務業績的改善，本集團取得了穩健的業績。然而，港元利率高企以及人民幣兌港元匯率波動持續帶來不利影響。

### 經營業績

本集團於2024年錄得本公司股東（「股東」）應佔溢利港幣8,770萬元，比較2023年的港幣3,941萬元增加港幣4,829萬元或122.5%。有關增加主要由於攤佔廈門國際銀行股份有限公司（「廈銀」）截至2024年12月31日止年度業績比較2023年同期增加。年內每股基本盈利港幣14.68仙，比較2023年的港幣6.6仙增加港幣8.08仙。

### 金融服務

本集團的金融服務業務包括透過持有的主要聯營公司廈銀（連同其附屬公司集友銀行有限公司（「集友」）及澳門國際銀行股份有限公司（「澳銀」）統稱為「廈銀集團」）分別於中國內地、香港及澳門經營銀行業務，以及於中國內地經營小額貸款業務。

本集團的金融服務業務於2024年錄得稅後溢利港幣10,773萬元，比較2023年的港幣5,563萬元上升93.7%。有關增加主要由於攤佔廈銀的2024年度業績比較上年度增加所致。

### BUSINESS REVIEW

2024 was a difficult year with continued geopolitical and macro challenges. Higher interest rates and conservative investment sentiment have led to slower economic growth and sluggish performance. The Group achieved a solid performance due to the improved results of our banking business. However, high Hong Kong dollars interest rates and fluctuations in the exchange rate of Renminbi against Hong Kong dollars continued to have an unfavourable impact.

### Operating Results

The Group recorded a profit attributable to shareholders of the Company (the "Shareholders") of HK\$87.7 million in 2024, representing an increase of HK\$48.29 million or 122.5% as compared to HK\$39.41 million in 2023. Such increase is primarily due to the increase in share of results of Xiamen International Bank Co., Ltd. ("XIB") for the year ended 31 December 2024 as compared to the same period in 2023. Basic earnings per share for the year was 14.68 HK cents, an increase of 8.08 HK cents as compared to 6.6 HK cents in 2023.

### Financial Services

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

The Group's financial services business reported a profit after tax of HK\$107.73 million in 2024, an increase of 93.7% as compared to HK\$55.63 million in 2023. Such increase in the results is primarily due to the increase in share of results of XIB in 2024 as compared to the previous year.



## 業務回顧(續)

### 金融服務(續)

#### 銀行業務

廈銀集團透過完善的分行網絡和科技基建在中國內地、香港及澳門提供全面金融服務。

廈銀集團錄得為本集團呈報目的的稅後溢利人民幣13.9億元，比較2023年的人民幣67,351萬元，增加人民幣7.2億元或107.5%。有關增加主要因為廈銀集團於2024年度的投資收益及按公平值透過損益列賬的金融工具的公平值淨收益增加，但部分被淨利息收入的減少和信貸減值的增加所抵銷。2024年的淨利息收入比較上年度下降15.2%，主要由於利息收入下降4.4%，而利息支出則下降1.8%。非利息收入上升88.3%，主要由於投資收益及按公平值透過損益列賬的金融工具的公平值淨收益增加，但部分被淨佣金收入的減少所抵銷。

於2024年12月31日，廈銀集團的總資產實現穩定增長。於2024年12月31日，總資產由2023年年底的人民幣11,204.2億元上升1.8%至人民幣11,410.7億元。客戶貸款由2023年年底的人民幣6,292.1億元下降5.5%至人民幣5,948.1億元。總減值貸款對總客戶貸款比率2.36%，比較2023年年底的2%上升0.36個百分點。客戶存款由2023年年底的人民幣7,266.1億元下降2.7%至人民幣7,073.5億元。

## BUSINESS REVIEW (Continued)

### Financial Services (Continued)

#### Banking Business

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

XIB Group reported a profit after tax for the Group's reporting purpose of RMB1.39 billion, an increase of RMB0.72 billion or 107.5% as compared to RMB673.51 million in 2023. Such increase was mainly driven by the increase in investment income and net fair value gains from financial instruments measured at fair value through profit or loss, and partially offset by the decrease in net interest income and the increase in credit impairment charges in 2024 as compared to the previous year. Net interest income decreased by 15.2% in 2024 as compared to the previous year, which was mainly due to a decrease of 4.4% in interest income while interest expenses decreased by 1.8%. The non-interest income increased by 88.3% which was mainly due to the increase in investment income and net fair value gains from financial instruments measured at fair value through profit or loss, and partially offset by the decrease in net commission income.

XIB Group achieved a steady growth in its total assets at 31 December 2024. At 31 December 2024, the total assets grew by 1.8% to RMB1,141.07 billion as compared to RMB1,120.42 billion at the end of 2023. Gross loans to customers were RMB594.81 billion, a decrease of 5.5% as compared to RMB629.21 billion at the end of 2023. The gross impaired loans and advances as a percentage of gross loans and advances to customers was 2.36%, increased by 0.36 percentage points as compared to 2% at the end of 2023. Total deposits from customers were decreased by 2.7% to RMB707.35 billion from RMB726.61 billion at the end of 2023.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 金融服務(續)

##### 小額貸款業務

本公司一家全資附屬公司三明市三元區閩信小額貸款有限公司(「三元小貸」)，曾從事為福建省三明市的中小企業及個人提供小額貸款服務。三元小貸繼續積極主動採取所有措施收回減值貸款。

三元小貸減少實收資本的申請已於2024年3月7日獲得批准。三元小貸於2024年4月向本公司匯出人民幣1.2億元，而三元小貸的實收資本減少至人民幣1.8億元。本集團於年內減少三元小貸的實收資本時，按減少實收資本的比例份額將之前在外匯折算儲備金內確認的匯兌虧損直接調撥至綜合損益表內確認一次性虧損約港幣2,193萬元。

三元小貸收回已減值貸款的本金人民幣343萬元，2023年則分別收回已減值貸款的本金及利息收入人民幣521萬元及人民幣277萬元。於2024年12月31日，已減值貸款餘額人民幣14,324萬元，比較2023年年底的人民幣14,660萬元下跌2.3%，主要原因為收回已減值貸款本金。三元小貸於2024年錄得稅後虧損人民幣31萬元(等值港幣33萬元)，2023年則錄得稅後溢利人民幣896萬元(等值港幣990萬元)。

### BUSINESS REVIEW (Continued)

#### Financial Services (Continued)

##### 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.

The application for the reduction of the paid-in capital of Sanyuan Micro Credit was approved on 7 March 2024. Sanyuan Micro Credit remitted RMB120 million to the Company in April 2024 and the paid-in capital of Sanyuan Micro Credit decreased to RMB180 million. During the year, the Group recorded a one-off loss of approximately 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 Sanyuan Micro Credit during the year.

Sanyuan Micro Credit recovered the principal of impaired loans of RMB3.43 million, as compared to the principal and interest income of impaired loans of RMB5.21 million and RMB2.77 million respectively in 2023. The impaired loan balances at 31 December 2024 were RMB143.24 million, a decrease of 2.3% from RMB146.6 million at the end of 2023, which was mainly due to the recovery of impaired loan principal. Sanyuan Micro Credit recorded a loss after tax of RMB0.31 million (equivalent to HK\$0.33 million) in 2024, as compared to a profit after tax of RMB8.96 million (equivalent to HK\$9.9 million) in 2023.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 保險業務

本公司一家全資附屬公司閩信保險有限公司(「閩信保險」)於香港及澳門承保一般保險業務。

閩信保險於2024年錄得保險收入港幣18,738萬元，比較2023年的港幣19,113萬元下跌2%。保險服務業績反映保險收入減去保險服務費用及持有再保險合約的費用淨額，2024年錄得盈餘港幣2,142萬元，比較2023年的港幣1,152萬元上升85.9%，主要由於索償成本減少所致。保險財務支出反映因貨幣時間值及財務風險的影響導致保險合約的賬面值變動，於2024年錄得支出港幣415萬元，比較2023年的港幣530萬元下跌21.7%。

閩信保險於2024年錄得稅後溢利港幣1,381萬元，比較2023年的港幣487萬元，上升183.6%，主要由於保險服務業績及投資收益增加的綜合影響。

憑藉於2024年由貝氏評比授予的財務實力評級B++(良好)，閩信保險管理團隊將繼續拓寬分銷渠道及識別新商機，同時竭盡全力在競爭日益激烈的市場中實施預期的業務計劃及改善業務質量，以獲得更好的財務業績。

### BUSINESS REVIEW (Continued)

#### Insurance Business

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

Min Xin Insurance recorded insurance revenue of HK\$187.38 million in 2024, decreased by 2% as compared to HK\$191.13 million in 2023. Insurance service result, which reflected insurance revenue less insurance service expenses and net expenses from reinsurance contracts held, recorded a surplus of HK\$21.42 million in 2024, increased by 85.9% as compared to HK\$11.52 million in 2023, which was mainly due to the decrease in claims costs. 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\$4.15 million in 2024, a decrease of 21.7% as compared to HK\$5.3 million in 2023.

Min Xin Insurance recorded a profit after tax of HK\$13.81 million in 2024, increased by 183.6% as compared to HK\$4.87 million in 2023, which was mainly due to the combined impact of the increase in insurance service result and investment income.

With the Financial Strength Rating of B++ (Good) assigned by AM Best in 2024, the management team of Min Xin Insurance will continue to broaden distribution channels and identify new business opportunities, and at the same time will make great efforts to implement the anticipated business plan and improve business quality in an increasingly competitive market to achieve a better financial performance.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧(續)

#### 華能A股

於2024年12月31日，上證綜合指數比2023年年底上升約12.7%。華能國際電力股份有限公司(「華能」)A股收市競買價由2023年12月31日的每股人民幣7.69元下跌至2024年12月31日的每股人民幣6.77元。根據華能A股收市競買價評估的本集團的華能A股投資(「華能A股」)的公平值為港幣48,909萬元(等值人民幣46,003萬元)。於2024年，本集團在其他全面收益內確認淨公平值變動產生的虧損港幣8,520萬元(2023年：港幣1,101萬元)，並已在股東權益的公平值儲備金(不可循環)內分開累計。

華能於年內宣派2023年度末期股息每股人民幣0.2元。本集團於2024年錄得股息收入人民幣1,359萬元(等值港幣1,460萬元)。華能去年並無宣派或派發2022年度末期股息。

華能已公布按中國會計準則編制的2024年度全年業績，營業收入比2023年度下跌3.5%，營業成本比2023年度下跌6.8%。華能於2024年度錄得股東應佔溢利人民幣101.4億元，比2023年度的人民幣84.5億元上升20%，主要由於境內業務單位燃料成本同比下降和新能源規模有序擴增帶來增量增利的綜合影響。於回顧年內每股收益人民幣0.46元，而2023年度的每股收益人民幣0.35元。華能董事會建議宣派2024年度末期股息每股人民幣0.27元。

### BUSINESS REVIEW (Continued)

#### Huaneng A-Shares

At 31 December 2024, the Shanghai Composite Index increased by about 12.7% as compared to that at the end of 2023. The closing bid price per A-Share of Huaneng Power International, Inc. ("Huaneng") as quoted on the Shanghai Stock Exchange decreased from RMB7.69 per share at 31 December 2023 to RMB6.77 per share at 31 December 2024. The fair value of the Group's investment in A-Share of Huaneng ("Huaneng A-Shares") measured with reference to the closing bid price per A-Share of Huaneng stood at HK\$489.09 million (equivalent to RMB460.03 million). In 2024, the Group recorded a loss of HK\$85.2 million (2023: HK\$11.01 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 a final dividend for 2023 of RMB0.2 per share during the year. The Group recorded dividend income totalling RMB13.59 million (equivalent to HK\$14.6 million) in 2024. Huaneng did not declare or pay a final dividend for 2022 last year.

Huaneng has announced its 2024 annual results under the PRC Accounting Standards. Its operating revenue decreased by 3.5% and the operating expenses decreased by 6.8% as compared to 2023. Its profit attributable to shareholders was RMB10.14 billion in 2024, increased by 20% as compared to RMB8.45 billion in 2023, primarily attributable to the combined effects of the year-on-year decrease in domestic unit fuel costs and the profit growth generated from the orderly expansion of the renewable energy portfolio. Earnings per share was RMB0.46 for the year under review, as compared to earnings per share of RMB0.35 in 2023. The board of directors of Huaneng recommended to declare a final dividend for 2024 of RMB0.27 per share.

## 業務回顧(續)

### 物業投資

本集團的物業投資業務為於中國內地出租若干投資物業。物業投資業務於2024年錄得稅後虧損港幣113萬元，2023年則錄得稅後溢利港幣35萬元，主要由於投資物業重估虧損增加。

福建省福州市寫字樓的市場租金於2024年仍然疲弱。本集團位於福州市的租賃商業物業及車位(「福州物業」)於2024年12月31日的出租率分別為79.2%及50.4%(2023年：分別為79.5%及74.7%)，部分新簽租約的月租金比較屆滿租約的月租金有所下降。本集團於2024年錄得租金收入人民幣176萬元，比較2023年的人民幣209萬元下跌15.8%，主要原因為與2023年同期比較月租金下降和空置單位增加。於2024年12月31日，福州物業的公平值港幣4,103萬元，比較2023年年底的港幣4,661萬元下跌12%。本集團於2024年錄得公平值虧損港幣558萬元及扣除遞延稅後公平值淨虧損港幣256萬元，2023年則錄得公平值虧損港幣321萬元及扣除遞延稅後公平值淨虧損港幣148萬元。

## BUSINESS REVIEW (Continued)

### Property Investment

The property investment business of the Group represents the leasing of certain investment properties in Mainland China. In 2024, the property investment business reported a loss after tax of HK\$1.13 million as compared to a profit after tax HK\$0.35 million in 2023, mainly due to the increase in the revaluation loss of investment properties.

The market rental of office space in Fuzhou, Fujian Province remained soft in 2024. The occupancy rates of the leased commercial properties and parking spaces in Fuzhou (the "Fuzhou Property") of the Group were 79.2% and 50.4% respectively (2023: 79.5% and 74.7% respectively) at 31 December 2024, the monthly rental of certain new leases have declined as compared to the expired leases. The Group recorded a rental income of RMB1.76 million in 2024, decreased by 15.8% as compared to RMB2.09 million in 2023, mainly due to the decline in monthly rental and increase in vacant units as compared to the corresponding period in 2023. At 31 December 2024, the fair value of the Fuzhou Property was HK\$41.03 million, a decrease of 12% as compared to the fair value of HK\$46.61 million at the end of 2023. The Group recorded a fair value loss of HK\$5.58 million and net fair value loss after deferred tax of HK\$2.56 million in 2024, as compared to a fair value loss of HK\$3.21 million and net fair value loss after deferred tax of HK\$1.48 million in 2023.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

本集團一直堅持並貫徹審慎的財務管理策略，以保持健康的財務狀況水平。

### 每股資產淨值

按照於2024年12月31日已發行的普通股股份597,257,252股(2023年：597,257,252股)計算，於2024年12月31日，每股資產淨值港幣13.09元(2023年：港幣13.51元)。

### 借款及資產抵押

本集團以短期及中期基準監控其流動資金需要，並於適當時為本集團的借款安排重新融資。

於2024年12月31日，本集團的借款總額港幣83,650萬元，包括獲多家銀行授出借款總額港幣75,850萬元及控股股東貸款港幣7,800萬元，比2023年年底的港幣85,559萬元下跌2.2%。根據借款文件所載的定期還款日期，全部餘額將於一年內到期及償還。本集團將於有需要時考慮為該等借款安排重新融資。該等借款均以港幣計價，並採用固定利率和浮動利率。固定利率銀行借款包括三年期定期借款港幣19,860萬元(2023年：三年期定期借款港幣19,860萬元及短期借款港幣14,000萬元)，浮動利率借款則包括所有其他循環銀行借款及控股股東貸款。於2024年12月31日，實際年利率介乎2.7厘至6.3厘(2023年：2.7厘至7.6厘)。

此外，本集團於2024年12月31日尚有可提取的循環銀行借款額度及控股股東貸款額度分別約港幣63,010萬元及港幣6,200萬元。

### 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 2024 (2023: 597,257,252 shares), the net asset value per share was HK\$13.09 at 31 December 2024 (2023: HK\$13.51).

### 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 2024, the Group had borrowings totalling HK\$836.5 million which comprised HK\$758.5 million granted by several banks and HK\$78 million granted by the controlling shareholder, decreased by 2.2% as compared to HK\$855.59 million granted by several banks at the end of 2023. Based on the scheduled repayment dates set out in the loan facilities, all outstanding amounts will mature and are repayable within one year. The Group will consider to arrange refinancing of the borrowings if necessary. These loans are in Hong Kong dollars with mix of fixed and floating interest rates. The fixed-rate loans consist of the three-year term loan of HK\$198.6 million (2023: the three-year term loan of HK\$198.6 million and the short-term loan of HK\$140 million) and the floating-rate loans consist of all other revolving bank loans and loan from the controlling shareholder. The effective interest rate at 31 December 2024 ranged from 2.7% to 6.3% (2023: 2.7% to 7.6%) per annum.

In addition, the Group had withdrawable revolving bank loan facilities and loan from the controlling shareholder of approximately HK\$630.1 million and HK\$62 million respectively at 31 December 2024.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧(續)

#### 借款及資產抵押(續)

於2024年12月31日，三年期固定利率定期借款港幣19,860萬元(2023年：港幣19,860萬元)以借款銀行為受益人的備用信用證作抵押。該備用信用證以本公司於中國內地的一家全資附屬公司的一筆人民幣20,000萬元(等值港幣21,263萬元)(2023年：人民幣20,000萬元，等值港幣21,980萬元)的三年期銀行存款作為抵押品。

於2024年12月31日，其中部分循環銀行借款合共港幣28,588萬元(2023年：港幣22,353萬元)以一家全資附屬公司擁有位於香港的自用辦事處物業作抵押，該抵押物業於2024年12月31日的賬面淨值約港幣811萬元(2023年：港幣837萬元)。於2024年12月31日，該物業的公平值為港幣21,000萬元(2023年：港幣24,000萬元)。

根據香港一家銀行開立以與本公司的一家全資附屬公司簽訂非人壽再保險協議的再保險公司為受益人的備用信用證的要求，於2024年12月31日，該全資附屬公司已存入一筆港幣1,500萬元(2023年：港幣1,500萬元)的銀行存款作為備用信用證的抵押品。

除上述所披露之外，本集團的其他資產於2024年及2023年12月31日均無抵押。

#### 總負債佔權益比率及負債比率

於2024年12月31日，本集團總負債為港幣109,692萬元(2023年：港幣111,528萬元)，總負債為股東應佔權益總額的14%(2023年：13.8%)。

於2024年12月31日，本集團的資本負債比率(總借款除以資產淨值)為10.7%(2023年：10.6%)。

### FINANCIAL REVIEW (Continued)

#### Borrowings and Charged Assets (Continued)

At 31 December 2024, the three-year fixed-rate term loan of HK\$198.6 million (2023: HK\$198.6 million) was secured by a standby letter of credit issued in favour of the lending bank. The standby letter of credit was collateralised by a three-year bank deposit of RMB200 million (equivalent to HK\$212.63 million) (2023: RMB200 million, equivalent to HK\$219.8 million) placed by a wholly-owned subsidiary of the Company in Mainland China.

At 31 December 2024, a portion of the revolving bank loans totalling HK\$285.88 million (2023: HK\$223.53 million) was secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$8.11 million (2023: HK\$8.37 million) at 31 December 2024. The fair value of the property was HK\$210 million (2023: HK\$240 million) at 31 December 2024.

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 (2023: HK\$15 million) as a collateral for the standby letter of credit at 31 December 2024.

Save for the above, no other assets of the Group were pledged at 31 December 2024 and 2023 respectively.

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

At 31 December 2024, the total liabilities of the Group were HK\$1,096.92 million (2023: HK\$1,115.28 million) and the ratio of total liabilities to total equity attributable to Shareholders was 14% (2023: 13.8%).

At 31 December 2024, the gearing ratio of the Group (total borrowings divided by net assets) was 10.7% (2023: 10.6%).



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧(續)

#### 現金狀況

本集團之銀行結存附有當時市場利率之利息。於2024年12月31日，本集團之銀行結存總額港幣133,736萬元(2023年：港幣106,183萬元)，其中港幣存款佔14.6%，人民幣存款佔79.3%及其他貨幣存款佔6.1%(2023年：港幣存款佔25.4%，人民幣存款佔69.5%及其他貨幣存款佔5.1%)。

根據保險業監管局的規定，受其監管的一家全資附屬公司閩信保險需經常將為數不少於港幣1,600萬元的資金以「保險業監管局賬戶閩信保險有限公司」名義撥為銀行存款作為法定存款。因此，閩信保險於2023年12月31日於香港一家銀行以「保險業監管局賬戶閩信保險有限公司」名義存放港幣1,600萬元的定期存款以符合有關規定。保險業監管局於年內取消閩信保險需經常將不少於港幣1,600萬元的資金以「保險業監管局賬戶閩信保險有限公司」名義撥為銀行存款的規定，該定期存款已於到期時撥回。

於2024年12月31日，閩信保險維持澳門幣1,841萬元(等值港幣1,787萬元)及港幣6,945萬元(2023年：澳門幣1,841萬元，等值港幣1,787萬元及港幣6,945萬元)的銀行存款以符合澳門《保險業務法律制度》(第27/97/M號法令(六月三十日)) (「澳門《保險業務法律制度》」)若干規定。

#### 匯率波動風險

本集團在香港、中國內地及澳門經營業務，面對的匯率風險主要來自港元及人民幣的匯率波動。由於港元及人民幣均執行有管理的浮動匯率制度，因此本集團以定期形式檢視和監控匯率波動風險，並於有需要時考慮對沖重大外幣風險。本集團於年內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。

### FINANCIAL REVIEW (Continued)

#### Cash Position

The Group's balances with banks are interest bearing at prevailing market rates. At 31 December 2024, the total balances with banks of the Group amounted to HK\$1,337.36 million (2023: HK\$1,061.83 million) of which 14.6% were in Hong Kong dollars, 79.3% in Renminbi and 6.1% in other currencies (2023: 25.4% were in Hong Kong dollars, 69.5% in Renminbi and 5.1% in other currencies).

Pursuant to the requirements from the Insurance Authority, Min Xin Insurance, a wholly-owned subsidiary, shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" in bank deposits as a statutory deposit. Accordingly, Min Xin Insurance has placed fixed deposits of HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" with a bank in Hong Kong for fulfillment of such requirements at 31 December 2023. The requirements to maintain at all times of its funds of not less than HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" were rescinded and the term deposits were released on maturity during the year.

At 31 December 2024, Min Xin Insurance has maintained bank deposits of MOP18.41 million (equivalent to HK\$17.87 million) and HK\$69.45 million (2023: MOP18.41 million, equivalent to HK\$17.87 million and HK\$69.45 million) for fulfilling certain requirements under the Macau Insurance Ordinance (Decree-Law no. 27/97/M of 30 June) (the "Macau Insurance Ordinance").

#### Risk of Exchange Rate Fluctuation

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

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧(續)

#### 承擔

於2024年12月31日，本集團有關物業、機器及設備及投資物業的資本承擔總額港幣18萬元(2023年：港幣65萬元)。

於2024年12月31日，根據本公司一家全資附屬公司訂立的合夥協議，向合夥企業認繳出資額的承諾人民幣2,800萬元(等值約港幣2,977萬元)。

#### 或然負債

於2024年及2023年12月31日，本集團並無重大或然負債。

#### 僱員及薪酬政策

於2024年12月31日，本集團共有70名僱員。僱員的薪酬以個別僱員的表現及資歷釐定。本集團亦為僱員提供其他福利，包括但不限於退休福利及醫療福利。

本集團視人力資源為寶貴資產。本集團為僱員提供各種僱員福利及不同類型的團體活動。為激勵僱員提升和發展彼等的專業知識和技能，本集團為僱員提供在職培訓及工作坊，並鼓勵僱員參加與彼等工作相關的研討會和培訓，有關費用由本集團資助。本集團亦為僱員舉辦休閒活動，例如聖誕聯歡會。

### FINANCIAL REVIEW (Continued)

#### Commitments

At 31 December 2024, the Group's capital commitments relating to property, plant and equipment and investment properties amounted to HK\$0.18 million (2023: HK\$0.65 million).

At 31 December 2024, the commitment of capital contribution to the Partnership was RMB28 million (equivalent to approximately HK\$29.77 million) pursuant to the Partnership Agreement entered into by a wholly-owned subsidiary of the Company.

#### Contingent Liabilities

At 31 December 2024 and 2023, the Group had no significant contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICY

At 31 December 2024, the Group had 70 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 knowledges and skills, the Group provides on-the-job trainings and workshops for our employees as well as encourages them to attend seminars and trainings with topics of relevance to their jobs and duties sponsored by the Group. The Group also organises recreational activities such as Christmas party.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 客戶關係

對於本集團的保險業務，我們致力與經紀人及代理人建立良好的長期合作關係。有需要時，本集團可向經紀人及代理人提供保險產品連同定價理念和其他指引。我們的業務部門僱員定期探訪經紀人及代理人以維持良好關係。對於經紀人及代理人查詢有關保險產品及其他相關事宜，我們的理賠和客戶服務人員會迅速而謹慎地處理和回應。

### 環境政策

作為一家具社會責任的企業，本集團繼續支持環保措施，保護天然資源。我們高度重視業務活動對環境造成的影響，並藉安裝節能照明及使用公共交通工具以減少能源消耗。此外，本集團亦主動鼓勵僱員在辦公室節約用電、食水及紙張，如電子存檔和廢紙重用。詳情將載於本公司根據《香港聯合交易所有限公司證券上市規則》刊發的《環境、社會及管治報告》內。

### 遵守法例及法規

合規乃本集團企業管治的重要部份。我們確切理解因違反監管要求而可能引致的合規風險。就董事會所知，本集團已在重大方面遵守與其業務及營運有重大影響的相關法律和法規。

### 主要風險及不明朗因素

本集團的業務、財務狀況、經營業績及前景可能受多種風險及不明朗因素所影響。本集團於下文所識辨的主要風險及不明朗因素並不詳盡或全面，且除下列者外，亦可能存在本集團未知的，或目前未必屬於重大但日後可能變成重大的其他風險及不明朗因素。

### 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 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 Environment, Social and Governance Report to be issued by the Company pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 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.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 主要風險及不明朗因素(續)

#### 保險及財務風險

本集團的營業活動承受著多種保險風險及財務風險，包括市場風險(外匯風險、價格風險及利率風險)、信貸風險及流動資金風險。有關本集團的保險風險及財務風險承擔詳情載列於綜合財務報表註釋4。

#### 業務風險

##### 銀行業務

廈銀集團的增長取決於影響中國內地、香港及澳門的宏觀經濟因素，包括國內生產總值增長、通脹水平、相關銀行及金融產品的法律和法規變化、宏觀調控政策的變動、市場流動性、信貸政策的變動、貸款需求的變動以及金融改革及利率市場化進程。廈銀集團可能因上述一個或多個因素或任何其他因素的不利變動而無法維持自身的增長率，從而對其財務狀況、經營業績及前景造成重大不利影響。

##### 保險業務

香港及澳門的保險市場受嚴格規管。在香港及澳門經營保險業務的公司須分別從保險業監管局及澳門金融管理局獲得授權，並須符合保險業監管局及澳門金融管理局不時訂立的規定。有關授權只會給予符合《保險業條例》(香港法例第41章)及澳門《保險業務法律制度》所載若干規定的保險公司。遵守適用法律、規則及法規可能令本集團的保險業務受限制，並需要本集團動用大量資源及時間以進行有關合規行動。新訂或經修訂的法律、規則及法規可能不時推行，而有關變動可能對本集團在香港及澳門的保險業務造成重大不利影響。

### KEY RISKS AND UNCERTAINTIES (Continued)

#### 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.

#### Business Risks

##### Banking Business

The growth of XIB Group depends on the macroeconomic factors that affect Mainland China, 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.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 主要風險及不明朗因素(續)

#### 業務風險(續)

##### 華能A股

華能於上海證券交易所上市，華能A股被分類為本集團長期持有的金融資產。華能A股的股息收入受各種因素影響，且非本集團所能控制，包括但不限於華能的經營業績、流動資金狀況及股息政策。

本集團須於各呈報期末以公平值計量華能A股，公平值變動於其他全面收益內確認，並在股東權益內分開累計。華能A股的公平值根據華能A股收市競買價計量。華能A股收市競買價可能反覆波動，並受各種因素影響，且非本集團所能控制，包括但不限於華能的經營業績、股票市場的投資者情緒或信心，以及中國內地的經濟狀況。

##### 物業投資

月租金及出租率將視乎多種因素而定，包括但不限於寫字樓的現有供求狀況、中國內地經濟狀況以及物業質素。本集團無法保證能夠按現行市場租金在短期內覓得新租戶或促成新租約或續訂現有租約。

本集團須於各呈報期末重估投資物業，並於綜合損益表內確認公平值變動。本集團無法保證市況變動將繼續產生相若或相同水平的重估收益或虧損，或本集團的投資物業公平值將不會進一步下降。

### KEY RISKS AND UNCERTAINTIES (Continued)

#### Business Risks (Continued)

##### 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, included but not limited to the results of operations of Huaneng, investor sentiment or confidence in the stock market and changes in economic conditions of Mainland China.

##### 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 Mainland China 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.



## 董事及高級管理人員個人簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### 執行董事

王非先生，58歲，自2023年2月起獲委任為本公司董事會主席、執行董事、常務董事委員會及提名委員會的主席，以及本公司授權代表。他持有英國伯明翰大學商學院工商管理碩士及廈門大學經濟學院經濟學博士學位。他具有中國大陸高級經濟師職稱。他現任第十四屆全國人民代表大會代表。他在企業發展及管理、金融投資管理、金融機構及創投公司管理等方面具有豐富的經驗。他現任福建省投資開發集團有限責任公司（「福建投資集團」）黨委書記、董事長及法定代表人，該公司為本公司之控股股東。

他曾於2014年8月至2020年9月期間擔任本公司董事會副主席、執行董事及常務董事委員會成員。他曾擔任福建投資企業公司投資管理部副總經理、福建國際信託投資公司發展研究部副總經理、福建投資企業集團公司發展部及金融投資管理部總經理、本公司的控股股東福建投資集團總經理助理、黨委委員及副總經理以及福建省農村信用社聯合社黨委副書記、主任及副理事長。他亦曾於2014年12月至2021年6月期間擔任興業證券股份有限公司（證券代碼：601377）董事及於2014年9月至2016年3月期間擔任廈門金龍汽車集團股份有限公司（證券代碼：600686）董事，該兩家公司均於上海證券交易所上市。他曾是廈門國際銀行股份有限公司董事、海峽金橋財產保險股份有限公司董事長、海峽滙富產業投資基金管理有限公司董事及副董事長、福建省創新創業投資管理有限公司董事長、永誠財產保險股份有限公司董事以及福建省產業股權投資基金有限公司董事長。他亦曾於2014年9月至2018年12月期間擔任本公司的控股股東貴信有限公司董事兼董事長。

#### EXECUTIVE DIRECTORS

**Mr WANG Fei**, aged 58, has been appointed as the Chairman of the Board, an Executive Director, the Chairman of both the Executive Committee and the Nomination Committee, and an Authorised Representative of the Company since February 2023. He holds a Master's Degree in Business Administration from the University of Birmingham, United Kingdom and a Doctorate Degree in Economics from Department of Economics of Xiamen University. He is a Senior Economist in Mainland China. He is a deputy to the 14th National People's Congress. He has extensive experience in corporate development and management, financial investment management as well as financial institutions and venture capital management. He is currently the secretary of the Party Committee, the chairman of the board of directors and the legal representative of Fujian Investment & Development Group Co., Ltd. ("FIDG"), the controlling shareholder of the Company.

He was the vice chairman of the Board, an executive director and a member of the Executive Committee of the Company from August 2014 to September 2020. He had previously assumed the positions of the deputy general manager of Investment Management Department of Fujian Investment and Enterprise Corporation, the deputy general manager of Development and Research Department of Fujian International Trust and Investment Corporation, the general manager of Development Department and Financial Investment Management Department of Fujian Investment & Enterprise Holdings Corporation, the assistant to general manager, a member of the Party Committee and the deputy general manager of FIDG, the controlling shareholder of the Company and the deputy secretary of the Party Committee, the director-general and the vice chairman of Fujian Rural Credit Union. He was a director of Industrial Securities Co., Ltd. (Stock code: 601377) from December 2014 to June 2021 and Xiamen King Long Motor Group Co., Ltd. (Stock Code: 600686) from September 2014 to March 2016, both of which are companies listed on the Shanghai Stock Exchange. He was a director of Xiamen International Bank Co., Ltd., the chairman of Haixia Goldenbridge Insurance Co., Ltd., a director and the vice chairman of Haixia Capital Management Co., Ltd., the chairman of Fujian Venture Investment Management Co., Ltd., a director of Alltrust Insurance Company Limited and the chairman of 福建省產業股權投資基金有限公司 (Fujian Industrial Equity Investment Funds Company Limited\*). He was a director and the chairman of Vigour Fine Company Limited which is the controlling shareholder of the Company from September 2014 to December 2018.

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



## 董事及高級管理人員個人簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

黃文勝先生，56歲，自2023年2月起獲委任為本公司董事會副主席、執行董事及常務董事委員會成員。他亦自2024年3月起獲委任為本公司總經理及薪酬委員會成員。他同時為閩信保險有限公司及福建閩信投資有限公司之董事長。他持有廈門大學經濟學院經濟學學士學位及工商管理學院工商管理學碩士學位。他具有中國大陸高級經濟師職稱。他具有豐富的銀行、金融機構管理及資本運作經驗。他現任福建投資集團總經理助理及貴信有限公司的董事長兼總經理，該兩家公司均為本公司之控股股東。他同時是廈門國際銀行股份有限公司的董事。

他長期在銀行任職，曾先後擔任中國農業銀行股份有限公司（「農業銀行」）廈門市分行蓮坂分理處主任、湖濱支行信貸科科長及支行行長、同安支行行長、廈門市分行營業部總經理兼大客戶部總經理。他亦曾先後擔任農業銀行福建省分行營業部黨委書記、總經理、大客戶部總經理以及機構業務部、託管業務部福建分部和養老金中心福建分中心總經理。他亦曾為農業銀行福建省分行高級專家。

### EXECUTIVE DIRECTORS

**Mr HUANG Wensheng**, aged 56, has been appointed as the Vice Chairman of the Board, an Executive Director and a member of the Executive Committee of the Company since February 2023. He has also been appointed as the General Manager and a member of the Remuneration Committee of the Company since March 2024. He is also the chairman of the board of directors of Min Xin Insurance Company Limited and Fujian Minxin Investments Co., Ltd.. He holds a Bachelor's degree in Economics from Department of Economics and a Master's degree in Business Administration from Department of Business Administration of Xiamen University. He is a Senior Economist in Mainland China. He has extensive experience in banking, financial institutions management and capital operations. He is currently the assistant to general manager of FIDG and the chairman of the board of directors and the general manager of Vigour Fine Company Limited, both are the controlling shareholders of the Company. He is also a director of Xiamen International Bank Co., Ltd..

He has worked in a commercial bank for a long time. He had previously assumed the positions of the principal of Lianban Office, the section chief of the Credit Department and the general manager of Hubin Sub-branch, the general manager of Tongan Sub-branch, the general manager of the Business Department and the Key Accounts Department of Xiamen Branch of Agricultural Bank of China Limited (the "Agricultural Bank"). He was also served as the secretary of the Party Committee and the general manager of the Business Department, the general manager of the Key Accounts Department and the general manager of the Institutional Business Department, the Custody Business Department Fujian Sub-section and the Pension Center Fujian Sub-center of Fujian Provincial Branch of Agricultural Bank. He was also a senior specialist of Fujian Provincial Branch of Agricultural Bank.

## 董事及高級管理人員個人簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 非執行董事

韓孝捷先生，50歲，自2016年3月起獲委任為本公司非執行董事。他現時是冠城大通新材料股份有限公司（「冠城大通」）（證券代碼：600067，原名冠城大通股份有限公司）之總裁，該公司於上海證券交易所上市。他於2004年12月加入冠城大通擔任董事副總經理，並分別自2006年4月起獲委任為冠城大通之董事總經理及自2024年6月起獲委任為冠城大通之總裁。他現時為福建省石竹慈善基金會第三屆理事會副理事長兼秘書長、福建省福州市工商業聯合會（總商會）執行委員會副會長、福建省房地產協會開發委員會副會長及中國人民政治協商會議福州市委員會常委。

### NON-EXECUTIVE DIRECTORS

**Mr HON Hau Chit**, aged 50, has been appointed as a Non-executive Director of the Company since March 2016. He is currently the president of Citychamp Dartong Advanced Materials Co., Ltd. ("Citychamp Dartong") (Stock code: 600067, formerly known as Citychamp Dartong Company Limited), a company listed on the Shanghai Stock Exchange. He joined Citychamp Dartong in December 2004 as the deputy managing director and has been appointed as the managing director since April 2006 and the president since June 2024 respectively. He is currently the vice chairman and the secretary general of the 3rd standing committee of Fujian Shizhu Charity Foundation, the vice chairman of the executive committee of Fujian Province Fuzhou Municipal Federation of Commerce and Industry, the vice chairman of Development Committee of Fujian Real Estate Association and a member of the Standing Committee of Fuzhou Municipal Committee of the Chinese People's Political Consultative Conference.

## 董事及高級管理人員個人簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 非執行董事

周天行先生，41歲，自2024年6月起獲委任為本公司非執行董事。他持有廈門大學經濟學學士及經濟學碩士學位，並具中國大陸高級經濟師及會計師職稱。他擁有豐富的金融行業、資金結算管理、財務管理和企業管理經驗。他現任本公司控股股東福建投資集團金融資本中心主任。他同時為福建省福投投資有限責任公司執行董事、法定代表人兼總經理、福建省產業股權投資基金有限公司董事，以及福建省融資擔保有限責任公司執行董事、法定代表人，該三家公司為本公司控股股東福建投資集團的附屬公司，以及海峽金橋財產保險股份有限公司之董事及海峽匯富產業投資基金管理有限公司副董事長。

他曾擔任福州市商業銀行（現福建海峽銀行股份有限公司）信用審批部信用審查崗。他曾擔任福建投資開發總公司資金財務部資金崗、資本運作崗、綜合崗職務、福建投資集團資金財務部一般管理崗、資金結算中心高級資金管理、資金管理高級主管、資金財務部副總經理兼資金結算中心主任、資金管理部副總經理、總經理以及資金財務部總經理。他曾兼任福建海峽融資租賃有限責任公司董事長及法定代表人。

### NON-EXECUTIVE DIRECTORS

**Mr ZHOU Tianxing**, aged 41, has been appointed as a Non-executive Director of the Company since June 2024. He holds a Bachelor's degree in Economics and a Master's degree in Economics of Xiamen University. He is a Senior Economist and an Accountant in the Mainland China. He has extensive experience in the financial industry, fund settlement management, financial management and corporate management. He is currently the director-general of Financial Capital Centre of FIDG, the controlling shareholder of the Company. He is also the executive director, the legal representative and the general manager of 福建省福投投資有限責任公司 (Fujian Futou Investment Company Limited\*), a director of Fujian Industrial Equity Investment Fund Co., Ltd. and the executive director, the legal representative of 福建省融資擔保有限責任公司 (Fujian Financing Guarantee Co., Ltd.\*), which are the subsidiaries of FIDG, the controlling shareholder of the Company. He is also a director of Haixia Goldenbridge Insurance Co., Ltd. and the vice chairman of Haixia Capital Management Co., Ltd..

He had previously assumed the position of the credit review staff member of the Credit Approval Department of Fuzhou City Commercial Bank (currently Fujian Haixia Bank Co., Ltd.). He was previously the staff member of the fund management, the capital operation and the general management of Capital and Finance Department of Fujian Investment and Development Corporation, the general management staff, the senior fund management staff of Fund Settlement Centre, the senior head of fund management, the deputy general manager of Capital and Finance Department and the director of Fund Settlement Centre, the deputy general manager and the general manager of Fund Management Department and the general manager of Capital and Finance Department of FIDG. He was also the chairman and legal representative of 福建海峽融資租賃有限責任公司 (Fujian Strait Financial Leasing Co., Ltd.\*).

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

## 董事及高級管理人員個人簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 非執行董事

游莉女士，46歲，自2024年6月起獲委為本公司非執行董事，她亦自2025年3月起獲委任為本公司提名委員會成員。她持有廈門大學經濟學學士學位，並具中國大陸高級會計師職稱。她擁有豐富的財務管理、企業融資、稅務及企業管理經驗。她現任本公司控股股東福建投資集團資金財務部總經理。她同時為上海證券交易所上市公司中閩能源股份有限公司（證券代碼：600163）的監事會主席及福建省福投投資有限責任公司副總經理及總會計師。

她曾擔任福建省稅通稅務師事務所有限責任公司審計員、中國平安財產保險有限公司福建分公司財務部資金管理員、福建宏順租賃有限公司財務總監兼財務部經理。她曾擔任福建省創新創業投資管理有限公司資金財務部副總經理、資金財務部總經理、總經理助理、中閩能源股份有限公司黨委委員及財務總監，以及福建投資集團資金財務部副總經理。

### NON-EXECUTIVE DIRECTORS

**Ms YOU Li**, aged 46, has been appointed as a Non-executive Director of the Company since June 2024 and has also been appointed as a member of the Nomination Committee since March 2025. She holds a Bachelor's degree in Economics of Xiamen University. She is a Senior Accountant in the Mainland China. She has extensive experience in financial management, corporate financing, taxation and corporate management. She is currently the general manager of Capital and Finance Department of FIDG, the controlling shareholder of the Company. She is also the chairman of the Supervisory Board of Zhongmin Energy Co., Ltd. (a company listed on the Shanghai Stock Exchange, Stock Code: 600163) and the deputy general manager and chief accountant of 福建省福投投資有限責任公司 (Fujian Futou Investment Company Limited\*).

She had previously assumed the positions of the auditor of 福建省稅通稅務師事務所有限責任公司 (Fujian Shuitong Taxation Advisory Co., Ltd.\*), the staff member of fund management of the Finance Department of Fujian Branch of Ping An Property & Casualty Insurance Company of China, Ltd., and the financial controller and finance manager of 福建宏順租賃有限公司 (Fujian Hongshun Leasing Co., Ltd.\*). She was previously the deputy general manager and the general manager of Capital and Finance Department, the assistant to the general manager of Fujian Venture Investment Management Co., Ltd., a member of the Party Committee and the financial controller of Zhongmin Energy Co., Ltd., and the deputy general manager of Capital and Finance Department of FIDG.

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

## 董事及高級管理人員個人簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

葉啟明先生，73歲，自1998年7月起獲委任為本公司獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會和提名委員會成員。他現時為廈門國際銀行股份有限公司的客座資深講師，並為香港銀行學會以及香港董事學會的資深會員，於銀行界及財經界具逾40年豐富經驗。他亦為澳門中華總商會會董。他自2013年至2021年擔任廈門國際銀行股份有限公司的監事會主席，及自2016年至2022年擔任澳門國際銀行股份有限公司的董事會高級顧問。他持有香港浸會大學公司管治與董事學理學碩士學位。

張文海先生，54歲，FCCA，CPA，自2017年4月起獲委任為本公司獨立非執行董事，並為本公司審核委員會主席，他亦自2018年4月起獲委任為本公司提名委員會及薪酬委員會成員。張先生於1993年畢業於香港理工大學，持有會計學（榮譽）文學士，並於2003年取得香港中文大學工商管理碩士學位。他亦為特許公認會計師公會資深會員及香港會計師公會會員。他在專業會計、業務諮詢及企業管理方面擁有超過20年經驗。他於2011年至2012年及2009年至2012年期間擔任綠地香港控股有限公司（原名盛高置地（控股）有限公司，股份代號：337）之執行董事及首席財務官，於2007年至2008年期間擔任玖龍紙業（控股）有限公司（股份代號：2689）之集團財務總監及於2000年至2003年期間擔任天津發展控股有限公司（股份代號：882）之集團財務總監及公司秘書，所有這些公司均於香港聯合交易所有限公司（「聯交所」）主板上市。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr IP Kai Ming**, aged 73, has been appointed as an Independent Non-executive Director of the Company since July 1998. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is currently the guest senior lecturer of Xiamen International Bank Co., Ltd.. He is a fellow member of both The Hong Kong Institute of Bankers and The Hong Kong Institute of Directors, and has over 40 years' extensive experience in banking and finance. He is also a director of the Macao Chamber of Commerce. He was the chairman of the Supervisory Board of Xiamen International Bank Co., Ltd. from 2013 to 2021 and the senior advisor to the board of directors of Luso International Banking Limited from 2016 to 2022. He has a Master of Science degree in Corporate Governance and Directorship from the Hong Kong Baptist University.

**Mr CHEUNG Man Hoi**, aged 54, FCCA, CPA, has been appointed as an Independent Non-executive Director and the Chairman of the Audit Committee since April 2017 and has also been appointed as a member of the Nomination Committee and the Remuneration Committee of the Company since April 2018. He graduated from the Hong Kong Polytechnic University with a Bachelor of Arts (Hons) in Accountancy in 1993 and the Chinese University of Hong Kong with a MBA degree in 2003. He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has accumulated over 20 years of experience in professional accounting, business consulting and corporate management. He was the executive director and the chief financial officer of Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited, Stock code: 337) from 2011 to 2012 and from 2009 to 2012 respectively, the group financial controller of Nine Dragons Paper (Holdings) Limited (Stock code: 2689) from 2007 to 2008, and the group financial controller and the company secretary of Tianjin Development Holdings Limited (Stock code: 882) from 2000 to 2003, all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

梁創順先生，59歲，自2018年5月起獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員。他於1988年畢業於香港大學，獲得法學榮譽學士學位。他具有香港及英國律師資格並為中國司法部委任的中國委託公證人。他現時為胡關李羅律師行的合夥人及自1991年起於香港成為執業律師。他曾任胡關李羅律師行北京辦事處首席代表。他在企業融資、併購及商事法律方面具有豐富經驗，並曾參與多家中國H股及紅籌公司的上市及收購。他現時擔任康哲藥業控股有限公司（股份代號：867）的獨立非執行董事。他曾分別自2011年1月至2017年11月擔任中國交通建設股份有限公司（股份代號：1800）、自2007年7月至2018年5月擔任中國中材股份有限公司（股份代號：1893）、自2005年10月至2023年5月擔任石四藥集團有限公司（股份代號：2005）及自2017年6月至2023年3月擔任中國中煤能源股份有限公司（股份代號：1898）的獨立非執行董事。所有這些公司均於聯交所主板上市。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr LEUNG Chong Shun**, aged 59, has been appointed as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company since May 2018. He graduated from the University of Hong Kong in 1988 and obtained a Bachelor's degree in laws with honors. He is qualified as a solicitor in Hong Kong and England and a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. He is currently a partner of Woo Kwan Lee & Lo and has been a practicing solicitor in Hong Kong since 1991. He was the chief representative of Woo Kwan Lee & Lo Beijing Office. He has accumulated extensive experience in corporate finance, mergers and acquisitions and commercial law and has been involved in various listing and acquisition transactions of Chinese H Share companies and red chip companies. He is currently an independent non-executive director of China Medical System Holdings Limited (Stock code: 867). He was an independent non-executive director of China Communications Construction Company Limited (Stock code: 1800) from January 2011 to November 2017, China National Materials Company Limited (Stock code: 1893) from July 2007 to May 2018, SSY Group Limited (Stock Code: 2005) from October 2005 to May 2023 and China Coal Energy Company Limited (Stock Code: 1898) from June 2017 to March 2023, respectively. All these companies are listed on the Main Board of the Stock Exchange.



## 董事及高級管理人員個人簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 高級管理人員

蘇躍才先生，42歲，於2023年12月加入本公司出任副總經理之職。他同時為閩信保險有限公司之副董事長，以及本公司若干附屬公司之董事。他畢業於北京科技大學數學與應用數學本科，並具有中國大陸經濟師職稱。他在金融投資及資產管理方面具有豐富經驗。他曾擔任福建省創新創業投資管理有限公司證券投資業務部總經理，該公司為本公司控股股東福建投資集團的附屬公司，以及曾分別擔任福建投資集團金融投資管理部資本運作高級主管及副總經理。

陳廣宇先生，54歲，本公司副總經理兼財務總監。他同時為本公司薪酬委員會成員、本公司福州代表處首席代表，以及閩信保險有限公司、福建閩信投資有限公司、三明市三元區閩信小額貸款有限公司及本公司若干附屬公司之董事。他於2000年4月加入本公司，並分別於2004年7月出任副財務總監、2008年1月出任財務總監、2014年3月出任副總經理。他曾於2019年5月至2021年8月期間擔任本公司公司秘書。他持有商業學(會計)學士學位及公司董事專業文憑，並為會計師和特許公認會計師公會資深會員、澳大利亞和新西蘭保險與金融學會(ANZIIF)資深聯盟會員，以及認可ESG策劃師。他亦為香港董事學會企業管治政策委員會委員及風險管理協會技術專家。於加入本公司前，他曾於數家香港上市公司任職。

### SENIOR MANAGEMENT

**Mr SU Yuecai**, aged 42, joined the Company as Deputy General Manager in December 2023. He is also the vice chairman of the board of directors of Min Xin Insurance Company Limited and a director of certain subsidiaries of the Company. He graduated in the major of Mathematics and Applied Mathematics from University of Science and Technology Beijing. He is an Economist in Mainland China. He has extensive experience in financial investment and assets management. He served as the general manager of the Securities Investment Business Department of Fujian Venture Investment Management Co., Ltd., which is a subsidiary of FIDG, the controlling shareholder of the Company, and the senior director of capital operations and the deputy general manager of Financial Investment Management Department of FIDG.

**Mr CHAN Kwong Yu**, aged 54, is the Deputy General Manager and Financial Controller of the Company. He is also a member of the Remuneration Committee of the Company, the Chief Representative of the Fuzhou Representative Office of the Company, and a director of Min Xin Insurance Company Limited, Fujian Minxin Investments Co., Ltd., Sanming Sanyuan District Minxin Micro Credit Company Limited and certain subsidiaries of the Company. He joined the Company in April 2000 and was appointed as Deputy Financial Controller in July 2004, Financial Controller in January 2008, Deputy General Manager in March 2014 respectively. He was the Company Secretary of the Company from May 2019 to August 2021. He holds a Bachelor of Commerce in Accounting and Professional Diploma for Company Director. He is a Certified Public Accountant, a Fellow of the Association of Chartered Certified Accountants, Senior Associate of Australian and New Zealand Institute of Insurance and Finance (ANZIIF) and a Certified ESG Planner. He is also a committee member of the Corporate Governance Policies Committee of The Hong Kong Institute of Directors and a Technical Specialist of the Institute of Risk Management. Before joining the Company, he had worked for various listed companies in Hong Kong.

## 董事及高級管理人員個人簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 高級管理人員

吳徐斌先生，47歲，於2017年6月加入本公司出任副總經理之職。他同時為閩信保險有限公司之董事及行政總裁，該公司持有一般保險執照，為本公司之全資附屬公司。他持有牛津大學工程、經濟與管理碩士學位，並持有經中國海洋石油集團有限公司認證之高級項目經理資格，以及澳大利亞和新西蘭保險與金融學會(ANZIIF)會士。他具有逾12年作為企業控權人的領導履歷，在企業全面管理方面具有豐富經驗。他曾分別擔任中海油(寧德)石油倉儲有限公司、中海油(寧德)石化碼頭有限公司及中海油福建銷售有限公司的總經理(控權人)，並曾於2018年2月至2023年2月期間擔任閩信保險有限公司代理行政總裁。

翁衛建女士，54歲，於2018年1月加入本公司出任總稽核之職。她同時為閩信保險有限公司、福建閩信投資有限公司及三明市三元區閩信小額貸款有限公司之監事。她畢業於閩江大學財務專科及華東政法大學法學本科，並具有中國大陸高級會計師職稱。她在風險管控、會計核算、資產管理和金融管理等方面具有逾27年豐富經驗。她同時為本公司主要股東Samba Limited之董事以及閩港控股有限公司(股份代號：181)之非執行董事，該公司於聯交所主板上市。

### SENIOR MANAGEMENT

**Mr WU Xubin**, aged 47, joined the Company as Deputy General Manager in June 2017. He is also a director and the Chief Executive of Min Xin Insurance Company Limited, which holds a general insurance licence and is a wholly-owned subsidiary of the Company. He holds a Master Degree in Engineering, Economics and Management from University of Oxford. He is certified as a Construction Project Manager (Senior) by China National Offshore Oil Corporation and a Fellow of Australian and New Zealand Institute of Insurance and Finance (ANZIIF). He has extensive experience in comprehensive corporate management and served as a corporate controller for over 12 years. He served as the general manager (controller) of CNOOC (Ningde) Oil Storage Co., Ltd., CNOOC (Ningde) Petrochemical Jetty Co., Ltd. and CNOOC Fujian Marketing Co., Ltd. respectively, and was the Acting Chief Executive of Min Xin Insurance Company Limited from February 2018 to February 2023.

**Ms WENG Wei Jian**, aged 54, joined the Company as Group Chief Auditor in January 2018. She is also the supervisor of Min Xin Insurance Company Limited, Fujian Minxin Investments Co., Ltd. and Sanming Sanyuan District Minxin Micro Credit Company Limited. She graduated in the major of finance and accounting from Minjiang University and in the major of law from East China University of Political Science and Law. She is a Senior Accountant in Mainland China. She has over 27 years' extensive experience in risk management and control, accounting, asset management and financial management. She is also a director of Samba Limited, which is a substantial shareholder of the Company, and a non-executive director of Fujian Holdings Limited (Stock code: 181), which is listed on the Main Board of the Stock Exchange.

## 董事及高級管理人員個人簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 高級管理人員

陳燕興先生，53歲，於2024年1月加入本公司出任副總經理之職。他同時為福建閩信投資有限公司之副董事長兼總經理及三明市三元區閩信小額貸款有限公司之董事長、法定代表人及總經理。他畢業於福建農業大學財務會計專科及福建金融管理幹部學院金融學本科，並具有中國大陸高級經濟師職稱。他具有豐富的銀行及資本運作經驗。他長期在農業銀行任職，曾先後擔任福建省分行營業部信貸管理部科員、客戶部副總經理、小企業金融部副總經理及公司業務部總經理、福建自貿試驗區福州片區分行黨委書記及行長、福州分行營業部總經理、公司業務部總經理、福州分行資深專員、福州晉安支行黨委書記及行長及福州市分行資深專員。

余星先生，40歲，於2023年12月加入本公司，並於2024年1月獲委任為助理總經理。他同時為閩信保險有限公司之副行政總裁，以及福建閩信投資有限公司及本公司若干附屬公司之董事。他畢業於江西財經大學會計學本科，並具有中國大陸審計師職稱。他在會計核算及風險管理方面具有豐富經驗，他歷任中瑞岳華會計師事務所（特殊普通合伙）福建分所審計助理、項目助理及項目經理，並曾分別擔任本公司控股股東福建投資集團資金財務部資金管理主管、審計部審計高級主管及內控風控高級主管。他同時為本公司主要股東 Samba Limited 之董事。

### SENIOR MANAGEMENT

**Mr CHEN Yanxing**, aged 53, joined the Company as Deputy General Manager in January 2024. He is also the vice chairman of the board of directors and the general manager of Fujian Minxin Investments Co., Ltd., the chairman of the board of directors, the legal representative and the general manager of Sanming Sanyuan District Minxin Micro Credit Company Limited. He graduated in the major of financial accounting from Fujian Agriculture University and in the major of finance from Fujian Institute of Financial Administrators. He is a Senior Economist in Mainland China. He has extensive experience in banking and capital operations. He has worked in Agricultural Bank for a long time. He had previously assumed the positions of staff member of the Credit Management Department, deputy general manager of Customer Department, deputy general manager of Small Business Finance Department and the general manager of Corporate Business Department of Business Department of Fujian Provincial Branch. He was also served as the secretary of the Party Committee and the general manager of China (Fujian) Pilot Free Trade Zone Fuzhou Area Branch, the general manager of Business Department, Corporate Business Department and senior specialist of Fuzhou Branch, the secretary of the Party Committee and the general manager of Jinan Sub-branch and senior specialist of Fuzhou Branch.

**Mr YU Xing**, aged 40, joined the Company in December 2023 and has been appointed as Assistant General Manager in January 2024. He is also the deputy chief executive of Min Xin Insurance Company Limited, and a director of Fujian Minxin Investments Co., Ltd. and certain subsidiaries of the Company. He graduated in the major of accounting from Jiangxi University of Finance and Economics. He is an Auditor in Mainland China. He has extensive experience in accounting and risk management. He has served as an audit assistant, project assistant and project manager of Fujian Branch of Zhongrui Yuehua Certified Public Accountants (Special General Partnership). He was also served as the capital management supervisor of Capital and Finance Department, the senior supervisor and the senior internal control and risk supervisor of Audit Department of FIDG, the controlling shareholder of the Company. He is also a director of Samba Limited, which is a substantial shareholder of the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

本公司董事（「董事」）會（「董事會」）致力維持及堅持高水平的企業管治，以實現本公司的業務目標及持續發展。本公司已採用《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）附錄C1所載之《企業管治守則》（「《企業管治守則》」）中列載的原則及守則條文。

董事認為，本公司於截至2024年12月31日止整個年度已遵守《企業管治守則》中的所有適用守則條文。

董事會將繼續監控及定期檢討本公司的企業管治常規以確保遵守《企業管治守則》。

### 企業文化

本集團致力於樹立以誠信、創新、務實為核心的企業精神，融合內地、香港及澳門三地文化特色，促進以人為中心、以防範風險為本、依法合規、穩中求進的良好企業文化，體現於以金融加實業雙輪驅動，建立融合閩港澳資源及特色的綜合性金融服務平台，圍繞發展方向，不斷抓住機遇，創新發展模式，創造優異業績，為本公司股東（「股東」）及利益相關者爭取最大利益。

### CORPORATE GOVERNANCE PRACTICES

The Board (the “Board”) of Directors (the “Director(s)”) of the Company is committed to maintaining and upholding high standards of corporate governance with a view to achieving business objectives and sustainable development of the Company. The Company has adopted the principles and the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in the CG Code throughout the year ended 31 December 2024.

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

### CORPORATE CULTURE

The Group is committed to promoting a core corporate spirit with integrity, innovation and pragmatism. The Group is committed to establishing a sound corporate culture that is people-centered, risk-prevention-oriented, legally compliant and steady progress by integrating the cultural characteristics of Mainland, Hong Kong and Macau. The Group strives to build up a comprehensive financial service platform that integrates the resources and characteristics of Fujian, Hong Kong and Macau driven by the two wheels of finance and industry. Focusing on the development direction, the Group will continue to seize opportunities, innovate development models, create outstanding performance and strive for the greatest benefits for the shareholders of the Company (the “Shareholders”) and stakeholders.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 企業文化(續)

本集團堅持以服務客戶為中心，加強同業合作，穩健經營；建立有效、持續和定期的溝通渠道，與員工和持份者保持溝通本集團的策略及業務的新構想和建議。同時，在董事會的監督下，本集團不斷加強合規風險管控，持續建立健全的合規及風險防範機制，透過包括但不限於《舉報政策》、《防貪政策》及《股東通訊政策》等各項政策，持續推廣本集團的文化。為協助員工儘快融入本集團及熟悉企業文化，本集團向所有新員工提供企業文化和合規知識培訓，並將企業文化體現在本集團的營運慣例、工作場所政策以及與持份者的關係中。

總括而言，董事會已審視本集團的使命、價值觀和策略並認為其符合本集團的企業文化。

### CORPORATE CULTURE (Continued)

The Group adheres to customer-centric, strengthens industrial co-operation and operates steadily; builds up an effective, continual and regular communication channel to exchange new ideas and suggestions of the Group's strategies and businesses with the staff and the stakeholders. Also, with the Board's oversight, the Group continues to strengthen compliance and risk management control and establish a sound compliance and risk prevention mechanism. The Group promotes its culture continuously by setting out various policies, including but not limited to the Whistleblowing Policy, the Anti-corruption Policy and the Shareholder Communication Policy. In order to assist employee to integrate into the Group and familiar with the corporate culture, the Group provides corporate culture and compliance knowledge training to all new employees, and the corporate culture is articulated in the operating practices, workplace policies as well as relationship with stakeholders.

In summary, the Board has reviewed the mission, value and strategy of the Group and considered that they are in alignment with the Group's corporate culture.



## 企業管治與環境、社會及管治的關係

本集團深明良好的環境、社會及管治實踐的重要性，致力於保護環境、提供優質工作場所及服務更廣泛的社區。環境、社會及管治因素已納入本集團日常運營的政策、程序及流程中。董事會擔當本集團的環境、社會及管治策略及監督的關鍵角色，為本集團的持份者創造長遠及可持續的價值。本集團已設立環境、社會及管治的管治架構，以建議及監督本集團的可持續發展，以及環境、社會及管治相關的事宜、機遇及風險。董事會監督環境、社會及管治的管治方針及政策，辨識及評估對於內部及外部持份者屬於重大的環境、社會及管治相關事宜，當中包括對於本集團業務的風險。隨著不斷變化的環境、社會及管治的相關風險，以及環境、社會及管治相關議題對持份者的重要性日益顯著，本集團將堅持及加強風險管理系統以應對不斷變化的環境、社會及管治相關風險及機遇。關於本集團的環境、社會及管治政策和表現載於一份單獨的《環境、社會及管治報告》內，該報告將於本報告刊發日期於本公司網站的「環境、社會及管治報告」及聯交所網站登載。

## 董事會

### 董事會的組成

本公司董事會現時由合共八位董事組成，包括兩位執行董事、三位非執行董事以及三位獨立非執行董事。

## LINKAGE BETWEEN CORPORATE GOVERNANCE AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group recognises the significance of sound Environmental, Social and Governance (“ESG”) practices and is committed to the protection of the environment, provision of quality workplace and serving the wider community. The ESG considerations are reflected in the policies, procedures and processes that are relevant to the daily operations of the Group. The Board plays the key role in ESG strategy and oversight in order to create long-term growth and sustainable value for the stakeholders of the Group. The Group had established a ESG governance structure to advise and oversee the Group’s sustainability and ESG-related issues, opportunities and risks. The ESG management approach and policies are overseen by the Board. The Board identifies and evaluates the material ESG issues related to internal and external stakeholders (including risks to the Group’s businesses). With the everchanging ESG-related risks and the growing prominence of ESG-related issues to stakeholders, the Group will continue to uphold and strengthen the risk management system in order to cope with the changing ESG-related risks and opportunities. The ESG policies and performance of the Group are contained in a separate ESG Report, which will be available at the Company’s website under the Environmental, Social and Governance Reports and the website of the Stock Exchange on the same publication date of this report.

## BOARD OF DIRECTORS

### Board Composition

The Board of the Company currently comprises a total of eight members, with two Executive Directors, three Non-executive Directors and three Independent Non-executive Directors.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會的組成(續)

現時董事會成員的組成代表了技能、經驗及資歷的混合均衡。董事會成員來自不同背景，擁有廣泛的商業及專業專長。執行董事及非執行董事在銀行、金融機構管理、企業發展及管理、資本運作、財務管理、企業融資及稅務方面具有豐富經驗。年內兩位非執行董事(包括一位女性董事)的委任給本集團帶來新思路和多元化專業知識，並提升董事會層面的性別多元化。三位獨立非執行董事具有適當的學術及專業資歷，以及在銀行、會計、法律、企業融資及併購等方面具有豐富經驗，為本公司的未來長遠發展作出貢獻。所有獨立非執行董事均向董事會分享了他們的經驗和專業知識，並展示了他們對本集團業務及營運的獨立看法和判斷能力。

董事會已採納了一項達致及維持董事會多元化方針的政策(「《董事會多元化政策》」)，旨在加強董事會的效率及企業管治水平，以及實現業務目標及可持續發展。

董事會明白並深信董事會成員多元化能帶來裨益。本公司從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、所需專才、技能、知識及服務年期。提名委員會負有物色具備合適資格人選成為董事會成員的主要責任，且在履行該職責時將充分考慮《董事會多元化政策》。

經提名委員會對董事會成員多元化及《董事會多元化政策》進行檢討，認為現時董事會的組成在性別、專業背景及技能方面乃均衡及具有多樣性，符合《董事會多元化政策》，反映董事會多元化的因素已經獲得充分的考慮，《董事會多元化政策》持續有效。

### BOARD OF DIRECTORS (Continued)

#### Board Composition (Continued)

The composition of the current Board members represents a balanced mixture of skills, experiences and qualifications. Members of the Board, who come from a variety of different backgrounds, have a diverse range of business and professional expertise. The Executive Directors and Non-executive Directors have extensive experiences in banking, financial institutions management, corporate development and management, capital operations, financial management, corporate financing and taxation. The appointment of two Non-executive Directors (including one female Director) during the year brought new ideas and diverse expertise to the Group and enhanced the gender diversity at the Board level. The three Independent Non-executive Directors possess appropriate academic and professional qualifications and have experiences in banking, accounting, legal, corporate finance and mergers and acquisitions which would contribute to the long-term development of the Company. All the Independent Non-executive Directors have shared their experiences and expertise to the Board and demonstrated their ability to provide independent view and judgement in the Group's affairs.

The Board has adopted a policy setting out the approach to achieve and maintain diversity on the Board (the "Board Diversity Policy") with the aim of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development.

The Board recognises and embraces the benefit of having a diverse Board. Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, required expertise, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out such responsibility, will give adequate consideration to the Board Diversity Policy.

The Nomination Committee has reviewed the board diversity and the Board Diversity Policy and believes that the current composition of the Board is balanced and diverse in terms of gender, professional background and skills, satisfies the Board Diversity Policy and demonstrates a thorough consideration of the factors for achieving board diversity, and the Board Diversity Policy continues to be effective.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

### BOARD OF DIRECTORS (Continued)

#### 董事會的組成(續)

#### Board Composition (Continued)

於2024年12月31日，董事會現時的成員組合分析如下：

An analysis of the Board's current composition at 31 December 2024 is as follows:

		董事 人數 Number	百分比 Percentage
<b>職位</b>	<b>Designation</b>		
執行董事	Executive Directors	2	25.0%
王非先生(主席)	Mr WANG Fei (Chairman)		
黃文勝先生(副主席兼 總經理)	Mr HUANG Wensheng (Vice Chairman and General Manager)		
(於2024年3月29日委任 為總經理)	(Appointed as the General Manager on 29 March 2024)		
非執行董事	Non-executive Directors	3	37.5%
韓孝捷先生	Mr HON Hau Chit		
周天行先生	Mr ZHOU Tianxing		
(於2024年6月19日委任)	(Appointed on 19 June 2024)		
游莉女士	Ms YOU Li		
(於2024年6月19日委任)	(Appointed on 19 June 2024)		
獨立非執行董事	Independent Non-executive Directors	3	37.5%
葉啟明先生	Mr IP Kai Ming		
張文海先生	Mr CHEUNG Man Hoi		
梁創順先生	Mr LEUNG Chong Shun		
<b>性別</b>	<b>Gender</b>		
男性	Male	7	87.5%
女性	Female	1	12.5%
<b>年齡組別</b>	<b>Age Group</b>		
71-80 歲	71-80 years old	1	12.5%
51-60 歲	51-60 years old	4	50.0%
41-50 歲	41-50 years old	3	37.5%
<b>擔任本公司董事的年期 (年數)</b>	<b>Directorship with the Company (Number of years)</b>		
超過20年	Over 20 years	1	12.5%
1-10年	1-10 years	5	62.5%
少於1年	Less than 1 year	2	25.0%
<b>擔任其他上市公司的董事 (公司數目)</b>	<b>Directorship with other listed companies (Number of companies)</b>		
1	1	2	25.0%
0	0	6	75.0%

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 委任及重選董事

本公司董事會成員的最新名單，包括各董事擔任的角色和職能，以及彼等是否獨立非執行董事，已登載於本公司及聯交所網站內。各位董事的最新簡歷載列於本年報第25頁至第34頁的《董事及高級管理人員個人簡歷》。本公司已在所有企業通訊中披露本公司董事姓名，並註明各獨立非執行董事的身份。除《董事及高級管理人員個人簡歷》一節所披露者外，董事之間概無任何財務、業務、家族或其他重大或相關關係。

本公司設有任命新董事的正式程序。任何任命的建議首先由董事會提名委員會檢視及考慮董事會的技能、知識、經驗及多元化的平衡。根據提名委員會的建議，董事會於充分考慮有關任命事宜後，如認為合適者，將由董事會或由股東在任何股東大會上批准有關任命的建議。

所有董事須最少每三年輪值退任一次。根據本公司《組織章程細則》規定，所有退任董事均有資格在股東週年大會膺選連任。任何獲委任以填補期中空缺的董事或獲委任作為董事會新增成員的董事的任期至彼獲委任後本公司下屆股東週年大會，並符合資格在該大會上膺選連任。

### BOARD OF DIRECTORS (Continued)

#### Appointment and Re-election of Directors

An updated list of Directors and their roles and functions together with the information of their roles as Independent Non-executive Directors is posted on the websites of the Company and the Stock Exchange. The updated biographical details of the Directors are set out in the Biographical Details of Directors and Senior Management on pages 25 to 34 of this annual report. Independent Non-executive Directors are also identified as such in all corporate communications that disclose the names of the Company's Directors. Save as disclosed under the section headed "Biographical Details of Directors and Senior Management", there is no financial, business, family or other material or relevant relationships between Board members.

The Company has a formal procedure for the appointment of new directors. Any proposed appointment will be first reviewed by the Nomination Committee of the Board, taking into account the balance of skills, knowledge, experience and diversity on the Board. Upon recommendation of the Nomination Committee, the proposed appointment will then be reviewed by the Board and, if thought fit, approved by the Board or by the Shareholders in any general meeting.

All directors are subject to retirement by rotation at least once every three years. All retiring directors are eligible for re-election at each annual general meeting in accordance with the Articles of Association of the Company. Any new director appointed to fill a casual vacancy or appointed as an addition to the Board shall hold office until the next annual general meeting of the Company following his appointment, and shall then be eligible for re-election at that meeting.

## 董事會(續)

### 董事會的角色及職能

董事會負責制定本集團的整體企業目標、業務策略及營運政策。董事會持續監控及評估本集團的營運及財務表現，維持對管理、風險評估及業務營運控制的有效監察。董事會亦決定年度預算及業務計劃、重大交易、新董事的委任、重新委任董事或董事調任，股息分派及會計政策，以及環境、社會及管治的管理方法及策略等事宜。董事會已將推行業務策略及管理本集團日常業務營運的權力及職責轉授予本公司總經理(同時為本公司的執行董事之一)帶領的總經理辦公會執行。

非執行董事(包括獨立非執行董事)透過提供獨立、富建設性及明智的建議對本公司制定企業目標、業務策略及營運政策作出正面及富建設性的貢獻。他們透過定期出席及積極參與，以其技能、專業知識及經驗對董事會及其出任的董事會委員會作出貢獻。

## BOARD OF DIRECTORS (Continued)

### Role and Function of the Board

The Board determines the Group's overall corporate objectives, business strategies and operational policies. The Board continuously monitors and evaluates the Group's operational and financial performance, maintains effective oversight over the management, risks assessment and controls over business operations. The Board also decides on matters such as annual budgets and business plans, major transactions, appointment of new directors, re-appointment or re-designation of directors, dividend distribution and accounting policies, and ESG management approach and strategy. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the General Manager Meeting which is led by the General Manager of the Company, who is also an Executive Director of the Company.

Non-executive Directors (including the Independent Non-executive Directors) have made positive and constructive contributions to the development of the Company's corporate objectives, business strategies and operational policies through independent, constructive and informed advice. They gave the Board and the Board Committees on which they served the benefit of their skills, expertise and experiences through regular attendance and active participation.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會的角色及職能(續)

董事會負責制訂本公司企業管治政策。於年內，董事會制定及檢討本公司的企業管治政策及常規，並提出建議如下：

- 檢討和監察本公司企業文化、目標及價值；
- 制訂和檢討本公司的企業管治政策及常規；
- 檢討和監察董事和高級管理人員的培訓及持續專業發展；
- 檢討和監察本公司法律和監管要求的合規政策及常規；
- 制定、檢討及監察董事及僱員的行為守則及合規指引(如有)；
- 檢討及監察本公司的《企業管治報告》對《企業管治守則》及披露要求的合規情況；及
- 制定和檢討環境、社會及管治的管理方法及策略，包括但不限於認可環境、社會及管治的理念和治理架構、釐定環境、社會及管治目標、評估和確定與環境、社會及管治相關的風險，以及檢討和批准《環境、社會及管治報告》。

全體董事均須向本公司披露於其他公眾公司或組織擔任的職位、其他重要任命以及專業資格。

### BOARD OF DIRECTORS (Continued)

#### Role and Function of the Board (Continued)

The Board is responsible for determining the corporate governance policies of the Company. During the year, the Board developed and reviewed the Company's policies and practices on corporate governance and made recommendations as below:

- To review and monitor the corporate culture, mission and value of the Company;
- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees;
- To review and monitor the Company's compliance with the CG Code and disclosure requirements in the Corporate Governance Report; and
- To develop and review ESG management approach and strategy, including but not limited to the endorsement of ESG philosophy and governance structure, the determination of ESG targets, the evaluation and determination of ESG-related risks, and the review and approval of the ESG Report.

All Directors are required to disclose to the Company their offices held in other public companies or organisations, other major appointments and professional qualifications.

## 董事會(續)

### 董事會獨立性

本公司認為董事會獨立性對構成良好的企業管治十分重要。本公司已設立不同的正式和非正式渠道，以確保董事會可獲得獨立意見及建議。董事會每年對有關渠道進行檢討，包括獨立非執行董事的比例、獨立性、彼等的貢獻，以及可獲取外部獨立專業人士意見的情況。

於回顧年度內，董事會八位董事中三位董事為獨立非執行董事，獨立非執行董事的人數佔董事會最少三分之一。所有獨立非執行董事已按《上市規則》規定向本公司提交週年獨立性確認書，提名委員會已評估獨立非執行董事之獨立性以及現時長期服務的獨立非執行董事之持續獨立性。董事會認為所有獨立非執行董事為獨立人士。

所有董事均積極參與董事會及董事會委員會會議，並以公開坦誠的方式表達彼等的意見。董事會主席(「主席」)在其他董事及高級管理人員避席的情況下至少每年與獨立非執行董事進行一次會面。所有董事均獲提供充足資源以履行其職責，包括但不限於在適當的情況下取得法律或其他獨立專業意見，有關費用由本公司支付。

董事會經檢討後認為董事會獲得獨立的觀點和意見的渠道持續有效，董事會具備高度獨立性並有效地運行。

## BOARD OF DIRECTORS (Continued)

### Board Independence

The Company recognises that Board independence is critical to constitute good corporate governance. The Company has established different channels through formal and informal means to ensure independent views and input are available to the Board. The Board reviews the channels on an annual basis, including the proportion and independence of Independent Non-executive Directors, and their contribution and access to external independent professional advice.

During the year under review, three out of the eight Directors are Independent Non-executive Directors, the number of Independent Non-executive Directors represents at least one-third of the Board. All Independent Non-executive Directors have made annual confirmation of independence to the Company as required under the Listing Rules, the Nomination Committee has assessed the independence of Independent Non-executive Directors and the continuing independence of the current long-serving Independent Non-executive Directors. The Board considers all its Independent Non-executive Directors to be independent.

All Directors actively participated in the Board and Board Committees meetings and expressed their views in an open and candid manner. The Chairman of the Board (the "Chairman") will meet with the Independent Non-executive Directors at least annually without the presence of other Directors and senior management and all Directors have been provided with sufficient resources to perform their duties, including but not limited to seeking legal or independent professional advice in appropriate circumstances at the Company's expense.

The Board is of the view that the channels to ensure independent views and input are available to the Board are effective and the Board has a strong independent element and operates effectively.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事會會議

董事會每年至少舉行四次常規會議，以檢討本集團的業務發展和表現，並在有需要時將另加開會議。為了促使全體董事能盡量出席會議，定期董事會會議的日期一般會預先計劃。每位董事均獲邀提出任何擬在會議中討論和動議的事項。公司秘書協助董事會預備會議議程。在召開董事會會議或董事會委員會會議日期至少3天前，董事或董事會委員會成員獲寄發會議議程及相關董事會文件或董事會委員會文件。管理層亦會向董事會及董事會委員會提供充足的資料及解釋，以使各董事能夠在董事會及董事會委員會審批議案前，在財務和其他信息方面作出知情的評估。會議紀錄的擬稿和定稿會分別發送給全體董事及董事會委員會成員征求意见和記錄。董事會及董事會委員會會議紀錄由公司秘書保存，並公開予董事查閱。

全體董事均有權及時全面查閱本集團的業務文件和資料。此外，管理層向全體董事提供對本集團的業務表現、狀況及前景作出平衡及可理解的評估並有充分細節的月度更新報告，以供董事會及每名董事履行其《上市規則》的職責。董事會及個別董事亦可以單獨和獨立接觸本公司的高級管理人員和公司秘書。

董事均可於適當情況下向董事會提出要求尋求獨立專業意見，有關費用由本公司支付。

### BOARD OF DIRECTORS (Continued)

#### Board Meetings

The Board meets regularly, and at least four times a year, to review business development and performance of the Group and additional meetings will be held as and when required. Board meetings are normally scheduled in advance to facilitate fullest possible attendance. Each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. The Company Secretary assists the Board in preparing the agenda for meetings. Directors or Board Committee members receive the meeting agenda and accompanying Board papers or Board Committee papers at least three days before the date of Board meeting or Board Committee meeting. Management also supplies the Board and the Board Committees with sufficient information and explanations so as to enable them to make an informed assessment of financial and other information put before the Board and the Board Committees for review and approval. Draft and final versions of minutes are circulated to all the Directors and Board Committee members for their comments and records respectively. Minutes of Board meetings and Board Committee meetings are kept by the Company Secretary and are open for inspection by the Directors.

All Directors have full access to business documents and information of the Group on a timely basis. Furthermore, management provides all Directors with monthly updates which give a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under the Listing Rules. The Board and each Director has separate and independent access to senior management and Company Secretary of the Company.

Directors may seek independent professional advice in appropriate circumstances at the Company's expense upon making requests to the Board.

## 董事會(續)

## BOARD OF DIRECTORS (Continued)

### 董事會會議(續)

### Board Meetings (Continued)

各董事親自出席或透過電話／視頻出席董事會會議，積極參與策略、政策及決策的制定。

Directors make their best efforts to contribute to the development of strategy, policies and decision-making by attending the Board meetings in person or via telephone/video conferencing.

本公司於2024年舉行的五次董事會會議及股東週年大會的出席記錄載列如下：

The attendance records of five scheduled Board meetings held in 2024 and the annual general meeting of the Company are set out below:

		出席記錄／會議次數	
		Attendance/Number of Meetings	
		股東週年大會	
董事姓名	Name of Directors	董事會 Board Meetings	Annual General Meeting
執行董事			
王非先生(主席)	Mr WANG Fei (Chairman)	5/5	1/1
黃文胜先生(副主席兼總經理)	Mr HUANG Wensheng (Vice Chairman and General Manager)	5/5	1/1
(於2024年3月29日委任為總經理)	(Appointed as the General Manager on 29 March 2024)		
陳宇先生	Mr CHEN Yu	2/5	1/1
(於2024年3月29日辭任總經理及2024年6月19日辭任執行董事)	(Resigned as the General Manager on 29 March 2024 and resigned as an Executive Director on 19 June 2024)		
非執行董事			
韓孝捷先生	Mr HON Hau Chit	5/5	1/1
周天行先生	Mr ZHOU Tianxing	3/5	不適用 N/A
(於2024年6月19日委任)	(Appointed on 19 June 2024)		
游莉女士	Ms YOU Li	3/5	不適用 N/A
(於2024年6月19日委任)	(Appointed on 19 June 2024)		
楊敬朝先生	Mr YANG Jingchao	2/5	1/1
(於2024年6月19日辭任)	(Resigned on 19 June 2024)		
獨立非執行董事			
葉啟明先生	Mr IP Kai Ming	5/5	1/1
張文海先生	Mr CHEUNG Man Hoi	5/5	1/1
梁創順先生	Mr LEUNG Chong Shun	5/5	1/1

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 主席及行政總裁

主席及本公司總經理(以行政總裁之身分行事)之職務由不同人士擔任，以使董事會運作及本集團日常業務管理的職責得以有效區分。

於本年度，本公司由王非先生擔任主席，及由陳宇先生擔任總經理職位，直至彼之辭任於2024年3月29日生效為止。自2024年3月29日起，黃文勝先生獲委任為本公司總經理。

主席王非先生的其中一項主要職能為領導董事會，確保董事會以符合本集團最佳利益的方式行事。主席確保董事會有效運作及履行應有職責，並就每項重要及適當事務進行及時討論。主席已將擬定每次董事會會議議程的職責轉授予總經理黃文勝先生。

本公司總經理帶領高級管理人員負責本集團的日常管理和營運。總經理在高級管理人員的協助下負責管理本集團的業務，包括實施董事會採納的策略，並就本集團整體營運向董事會負上全責。

除常規董事會會議外，主席在其他董事及高級管理人員避席情況下，與獨立非執行董事召開會議。

### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive

The positions of the Chairman and the General Manager (acting in the capacity of the Chief Executive) of the Company are held by separate individuals with a view to maintain an effective segregation of duties regarding the management of the Board and the day-to-day management of the Group's businesses.

During the year, the position of the Chairman of the Board was held by Mr WANG Fei and the position of the General Manager was held by Mr CHEN Yu until his resignation which took effect on 29 March 2024. Mr HUANG Wensheng has been appointed as the General Manager of the Company with effect from 29 March 2024.

One of the important roles of Mr WANG Fei, the Chairman, is to provide leadership to the Board to ensure that the Board acts in the best interests of the Group. The Chairman ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the General Manager, Mr HUANG Wensheng.

Senior management is responsible for the day-to-day management and operations of the Group under the leadership of the General Manager of the Company. The General Manager, supported by senior management, is responsible for managing the businesses of the Group, including the implementation of strategies adopted by the Board and assuming full accountability to the Board for the operations of the Group.

Other than regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of other Directors and senior management.



## 董事會(續)

### 獨立非執行董事的獨立性

董事會超過三分之一的成員為獨立非執行董事，其中最少有一名具備適當的專業資格，或具備會計或相關的財務管理專長。

每位獨立非執行董事已就其獨立性向本公司提交週年獨立性確認書及已參照《上市規則》第3.13條所載的準則進行評估。董事會經評估後確認所有獨立非執行董事均保持獨立。

重選任職已超過九年的獨立非執行董事的議案將以獨立決議案形式由股東在股東週年大會審議通過。董事會將評估獨立非執行董事的獨立性，並說明董事會認為獨立非執行董事仍屬獨立人士的原因，並向股東推薦投票贊成重選獨立非執行董事。

### 非執行董事的任期

本公司的非執行董事並沒有指定任期，但他們須按本公司《組織章程細則》規定在本公司股東週年大會上輪值告退及膺選連任。

## BOARD OF DIRECTORS (Continued)

### Independence of Independent Non-executive Directors

More than one-third of the members of the Board consist of Independent Non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence to the Company and their independence have been assessed with reference to the criteria as set out in Rule 3.13 of the Listing Rules. Following such assessment, the Board has affirmed that all Independent Non-executive Directors remain independent.

The re-election of an Independent Non-executive Director who has served the Board for more than nine years will be subject to a separate resolution to be approved by the Shareholders in the annual general meeting. The Board will assess the independence of the Independent Non-executive Directors and state the reasons why the Board considers the Independent Non-executive Directors are still independent and recommend the Shareholders to vote in favour of the re-election of the Independent Non-executive Directors.

### Term of appointment of Non-executive Directors

The Non-executive Directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會(續)

#### 董事培訓

本公司鼓勵所有董事參與持續專業發展，發展並更新其知識及技能，以確保其繼續在知情及切合所需的情況下對董事會作出貢獻。於2024年，本公司為董事及高級管理人員安排了2次研討會，主題涵蓋有關氣候相關財務風險報告，以及誠信管治與防貪法規。本公司同時提供培訓資料予董事及高級管理人員，重點包括關於企業管治、內部監控及環境、社會及管治的事宜。

根據本公司備存的記錄，董事接受培訓的摘要如下：

### BOARD OF DIRECTORS (Continued)

#### Directors' Training

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. In 2024, the Company has arranged two seminars for the Directors and senior management with topics covered Climate-Related Financial Risk Reporting, and Ethical Governance and Anti-Corruption Laws and Regulations. The Company has also provided training materials to the Directors and senior management with the emphasis on the updates on corporate governance, internal control and ESG matters.

According to the records maintained by the Company, the Directors received trainings in the following areas:

董事姓名	Name of Directors	出席講座 Attended seminar	閱讀資料 Read materials
執行董事	Executive Directors		
王非先生(主席)	Mr WANG Fei (Chairman)	✓	✓
黃文勝先生(副主席兼總經理) (於2024年3月29日委任為總經理)	Mr HUANG Wensheng (Vice Chairman and General Manager) (Appointed as the General Manager on 29 March 2024)	✓	✓
陳宇先生 (於2024年3月29日辭任總經理及2024年6月19日辭任執行董事)	Mr CHEN Yu (Resigned as the General Manager on 29 March 2024 and resigned as an Executive Director on 19 June 2024)	不適用 N/A	✓
非執行董事	Non-executive Directors		
韓孝捷先生	Mr HON Hau Chit	✓	✓
周天行先生 (於2024年6月19日委任)	Mr ZHOU Tianxing (Appointed on 19 June 2024)	✓	✓
游莉女士 (於2024年6月19日委任)	Ms YOU Li (Appointed on 19 June 2024)	✓	✓
楊敬朝先生 (於2024年6月19日辭任)	Mr YANG Jingchao (Resigned on 19 June 2024)	不適用 N/A	✓
獨立非執行董事	Independent Non-executive Directors		
葉啟明先生	Mr IP Kai Ming	✓	✓
張文海先生	Mr CHEUNG Man Hoi	✓	✓
梁創順先生	Mr LEUNG Chong Shun	✓	✓

## 董事會(續)

### 董事責任保險

本公司已為董事及高級管理人員安排適當之董事及行政人員責任保險，以保障彼等有可能承擔的法律訴訟。於2024年度並無任何根據該保單提出的索償個案。

### 董事會委員會

董事會成立了四個董事會委員會，分別是常務董事委員會、審核委員會、薪酬委員會及提名委員會。每個董事會委員會都有其職權範圍，清晰界定委員會成員的權力和職權以履行其職責。所有非執行董事會委員會的職權範圍已上載於本公司網站及聯交所網站。

審核委員會僅由獨立非執行董事組成。大部分薪酬委員會成員和提名委員會成員均為獨立非執行董事，而常務董事委員會則由所有執行董事組成。經董事會同意，常務董事委員會已設立由執行董事兼總經理和本公司高級管理人員組成的總經理辦公會。

### 常務董事委員會

董事會已將推行業務策略及管理本集團日常業務營運的權限及責任轉授給常務董事委員會，常務董事委員會現時由王非先生(主席)和黃文勝先生兩名執行董事組成。

陳宇先生辭任常務董事委員會成員，自2024年6月19日起生效。

## BOARD OF DIRECTORS (Continued)

### Liability Insurance for Directors

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities against possibility of legal action to be taken against the directors and senior management. No claim under such insurance policy was made in 2024.

### BOARD COMMITTEE

The Board has established four Board Committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of the Board Committees has its terms of reference with defined powers and authorities given to the Committee members to discharge their duties. The terms of reference of all the Non-executive Board Committees have been made available on the Company's website and the website of the Stock Exchange.

The Audit Committee comprises solely of Independent Non-executive Directors. Majority of the Remuneration Committee members and the Nomination Committee members are Independent Non-executive Directors while the Executive Committee comprises all Executive Directors. The General Manager Meeting set up by the Executive Committee and endorsed by the Board comprises the General Manager, who is also an Executive Director, and the senior management of the Company.

### Executive Committee

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the Executive Committee which currently consists of two Executive Directors, namely Mr WANG Fei (Chairman) and Mr HUANG Wensheng.

Mr CHEN Yu has resigned as a member of the Executive Committee with effect from 19 June 2024.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會委員會(續)

#### 常務董事委員會(續)

為進一步改善工作流程及提高效率，經董事會同意，常務董事委員會成立總經理辦公會，以行使董事會轉授予常務董事委員會的權力和責任。總經理辦公會為直接隸屬於常務董事委員會的管理委員會，每月至少召開一次會議。總經理辦公會根據常務董事委員會的職權範圍以及其他由常務董事委員會不時制定的政策及指示，就本集團的管理和日常營運，行使常務董事委員會授予的權力、權限和酌處權。本公司總經理及高級管理人員定期向常務董事委員會報告本集團的日常營運和管理狀況。

#### 審核委員會

審核委員會現時由三名獨立非執行董事組成，由張文海先生擔任主席。張文海先生在專業會計、業務諮詢及企業管理方面擁有超過20年經驗。其他成員包括葉啟明先生和梁創順先生。

審核委員會負責審視(其中包括)本集團的財務匯報及環境、社會及管治匯報、審計的性質和範圍、內部監控和風險管理系統的有效性以及財務匯報及環境、社會及管治匯報相關的合規性。審核委員會同時負責就委任、重新委任、罷免本集團的外聘核數師及釐定其薪酬向董事會作出建議。審核委員會定期開會以履行職責，及在管理層避席情況下與外聘核數師舉行單獨會議，討論任何審計問題以及外聘核數師可能希望提出的任何其他事項。在履行職責時審核委員會可以不受限制地與本集團的外聘核數師和內部審計師接觸。審核委員會獲提供充足的資源以履行其職責，包括但不限於在適當情況下取得法律或其他獨立專業意見，有關費用由本公司支付。

### BOARD COMMITTEE (Continued)

#### Executive Committee (Continued)

To further improve the work process and enhance the effectiveness, the Executive Committee has set up the General Manager Meeting which has been endorsed by the Board to exercise the authority and responsibility delegated by the Board to the Executive Committee. The General Manager Meeting meets at least once per month and operates as a general management committee under the direct authority of the Executive Committee. It exercises the powers, authorities and discretions as directed by the Executive Committee in so far as they concern the management and daily operations of the Group in accordance with its terms of reference and such other policies and directives as the Executive Committee may determine from time to time. The General Manager and the senior management of the Company report periodically to the Executive Committee for the daily operations and management status of the Group.

#### Audit Committee

The Audit Committee currently comprises three Independent Non-executive Directors and is chaired by Mr CHEUNG Man Hoi. Mr CHEUNG Man Hoi has accumulated over 20 years of experience in professional accounting, business consulting and corporate management. The other members are Mr IP Kai Ming and Mr LEUNG Chong Shun.

The Audit Committee is responsible for reviewing, among other things, the Group's financial reporting and ESG reporting, the nature and scope of audit, the effectiveness of the systems of internal control and risk management, and compliance relating to financial reporting and ESG reporting. The Audit Committee is also responsible for making recommendation to the Board on the appointment, re-appointment, removal and remuneration of the Group's external auditor. The Audit Committee meets regularly to perform its duties and has a separate meeting with the external auditor in the absence of management to discuss any audit issues and any other matters the external auditor may wish to raise. The Audit Committee can perform its duties with unrestricted access to both the Group's external and internal auditors. Sufficient resources are provided to the Audit Committee to discharge its duties including but not limited to obtaining legal or other independent professional advice in appropriate circumstances at the Company's expense.

## 董事會委員會(續)

### 審核委員會(續)

於年內，審核委員會履行了(其中包括)以下職責：

- 審閱及與外聘核數師討論截至2023年12月31日止年度的全年業績和截至2024年6月30日止6個月期間的中期業績，並分別建議董事會批准；
- 檢討並從管理層獲得關於中期及全年業績的闡釋，當中包括與前會計期間變動的原因、採納新會計政策的影響，以及《上市規則》及相關法規的合規情況；
- 檢討本集團風險管理、合規監管及內部審計職能的工作，以及其各自的報告提及的調查結果和建議；
- 監察本集團環境、社會及管治事宜，並審閱《2023年度環境、社及管治報告》；
- 審閱2024年度的內部審計工作計劃；
- 檢討風險管理系統，並審閱2025年度的風險偏好報告及風險管理工作計劃；
- 就重新委任本公司外聘核數師向董事會提出建議；
- 審閱2024年度的審計工作計劃；
- 考慮本公司在會計及財務匯報、風險管理、內部監控以及內部審計職能方面的資源、僱員專業資格及經驗的足夠性，以及僱員培訓課程及預算；及
- 在管理層避席情況下與外聘核數師舉行一次會議，討論任何審計問題以及外聘核數師可能希望提出的任何其他事項。

## BOARD COMMITTEE (Continued)

### Audit Committee (Continued)

During the year, the Audit Committee has performed, inter alia, the following:

- reviewed and discussed with external auditor the annual results for the year ended 31 December 2023 and the interim results for the six months ended 30 June 2024 and recommended to the Board for approval respectively;
- reviewed and obtained explanation from management on the interim and annual results, including causes of changes from the previous accounting period, effects on the application of new accounting policies, and compliance with the Listing Rules and relevant legislation;
- reviewed the activities of the Group's risk management, compliance management and internal audit functions and their findings and recommendations as laid down in their respective reports;
- oversaw the ESG issue of the Group and reviewed ESG Report for the year of 2023;
- reviewed the internal audit plan for the year of 2024;
- reviewed the risk management system, risk appetite report and risk management work plan for the year of 2025;
- recommended the Board regarding the re-appointment of the Company's external auditor;
- reviewed the audit plan for the year of 2024;
- considered the adequacy of resources, professional qualifications and experience of staff of the Company's accounting and financial reporting, risk management, internal control and internal audit functions, and their training programs and budget; and
- held a meeting with the external auditor, in the absence of management, to discuss any audit issues and any other matters the external auditor may wish to raise.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會委員會(續)

#### 審核委員會(續)

審核委員會於2024年舉行了三次會議。每位成員之出席記錄載列如下：

### BOARD COMMITTEE (Continued)

#### Audit Committee (Continued)

In 2024, the Audit Committee held three meetings. The attendance record of each Committee member is set out below:

成員姓名	Name of Committee Members	出席記錄／會議次數 Attendance/Number of Meetings
獨立非執行董事	Independent Non-executive Directors	
張文海先生(主席)	Mr CHEUNG Man Hoi (Chairman)	3/3
葉啟明先生	Mr IP Kai Ming	3/3
梁創順先生	Mr LEUNG Chong Shun	3/3

#### 薪酬委員會

薪酬委員會現時由五位成員組成，其中大部分成員為獨立非執行董事。薪酬委員會由獨立非執行董事葉啟明先生出任主席，其他成員包括張文海先生、梁創順先生、黃文勝先生及陳廣宇先生。

陳宇先生辭任薪酬委員會成員，黃文勝先生獲委任為薪酬委員會成員，均自2024年3月29日起生效。

薪酬委員會負責審議本公司的薪酬政策，以及制定及檢討本公司董事及高級管理人員的薪酬方案，並向董事會提出建議。薪酬委員會每年至少召開一次會議，並於會議後向董事會匯報其議決或建議。薪酬委員會獲提供充足資源以履行其職責，包括但不限於在適當情況下取得法律或其他獨立專業意見，有關費用由本公司支付。

#### Remuneration Committee

The Remuneration Committee currently comprises five Committee members, the majority of whom are Independent Non-executive Directors. The Remuneration Committee is chaired by Mr IP Kai Ming who is an Independent Non-executive Director, the other members are Mr CHEUNG Man Hoi, Mr LEUNG Chong Shun, Mr HUANG Wensheng and Mr CHAN Kwong Yu.

Mr CHEN Yu has resigned as a member of the Remuneration Committee and Mr HUANG Wensheng has been appointed as a member of the Remuneration Committee, both with effect from 29 March 2024.

The Remuneration Committee is responsible for considering and making recommendations to the Board on the Company's remuneration policy, and the formulation and review of the remuneration packages of all Directors and the senior management of the Company. The Remuneration Committee meets at least once a year and reports to the Board on the decisions or recommendations following each meeting. Sufficient resources are provided to the Remuneration Committee to discharge its duties including but not limited to obtaining legal or other independent professional advice in appropriate circumstances at the Company's expense.

## 董事會委員會(續)

## BOARD COMMITTEE (Continued)

### 薪酬委員會(續)

### Remuneration Committee (Continued)

於年內，薪酬委員會履行了(其中包括)以下職責：

During the year, the Remuneration Committee has performed, inter alia, the following:

- 檢討發放獎金予高級管理人員的建議，並建議董事會批准；
- 檢討2024年度的董事袍金，並建議董事會同意；及
- 考慮新委任董事的董事袍金，並向董事會推薦審批。

- reviewed the proposal for payment of bonus to the senior management and recommended the same to the Board for approval;
- reviewed the directors' fees for the year of 2024 and recommended the same to the Board for endorsement; and
- considered the director's fees for the newly appointed Directors and recommended the same to the Board for approval.

薪酬委員會於2024年度舉行了兩次會議。每位成員之出席記錄載列如下：

In 2024, the Remuneration Committee held two meetings. The attendance record of each Committee member is set out below:

成員姓名	Name of Committee Members	出席記錄／會議次數 Attendance/Number of Meeting
獨立非執行董事	Independent Non-executive Directors	
葉啟明先生(主席)	Mr IP Kai Ming (Chairman)	2/2
張文海先生	Mr CHEUNG Man Hoi	2/2
梁創順先生	Mr LEUNG Chong Shun	2/2
執行董事	Executive Director	
黃文勝先生(副主席 兼總經理) (於2024年3月29日委任)	Mr HUANG Wensheng (Vice Chairman and General Manager) (Appointed on 29 March 2024)	1/2
陳宇先生 (於2024年3月29日辭任)	Mr CHEN Yu (Resigned on 29 March 2024)	1/2
高級管理人員	Senior Management	
陳廣宇先生	Mr CHAN Kwong Yu	2/2

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會委員會(續)

#### 薪酬委員會(續)

有關董事的薪酬詳情已按個別基準披露，並載列於本集團綜合財務報表註釋11(a)。截至2024年12月31日止年度，支付予本公司高級管理人員的酬金按酬金範圍載列於本集團綜合財務報表註釋11(c)。

#### 提名委員會

提名委員會由四位成員組成。提名委員會主席由董事會主席王非先生擔任，其他三位成員包括獨立非執行董事葉啟明先生、張文海先生及梁創順先生。

提名委員會負責根據本公司的《提名政策》就提名、委任或重新委任董事及董事會委員會成員向董事會提出建議。《提名政策》已制定識別及推薦董事會候選人的步驟、程序及標準。提名委員會考慮及檢視(其中包括)董事會的架構、規模、組成及多元化、候選人的技能、知識和經驗的平衡，獨立非執行董事的獨立性、重選退任董事、非執行董事(包括獨立非執行董事)的任期和承諾付出的時間，以及各董事會委員會的成員。提名委員會同時負責制定及檢視本公司的《董事會多元化政策》的可計量目標，以確保其有效性。提名委員會每年至少召開一次會議，並在會議後向董事會匯報其議決或建議。提名委員會獲提供充足的資源以履行其職責，包括但不限於在適當情況下取得法律或其他獨立專業意見，有關費用由本公司支付。

### BOARD COMMITTEE (Continued)

#### Remuneration Committee (Continued)

Details of the remuneration of Directors are disclosed on an individual basis and are set out in Note 11(a) to the consolidated financial statements of the Group. The remuneration payable to the senior management of the Company by band for the year ended 31 December 2024 is set out in Note 11(c) to the consolidated financial statement of the Group.

#### Nomination Committee

The Nomination Committee comprises four Committee members. The Nomination Committee is chaired by Mr WANG Fei, the Chairman of the Board, and the other members are three Independent Non-executive Directors, Mr IP Kai Ming, Mr CHEUNG Man Hoi and Mr LEUNG Chong Shun.

The Nomination Committee is responsible for making recommendations to the Board on nominations, appointments or re-appointments of Directors and Board Committee members in accordance with the Company's Nomination Policy. The Nomination Policy sets out the procedures, process and criteria for identifying and recommending candidates for election to the Board. The Nomination Committee considers and reviews, among other things, the structure, size, composition and diversity of the Board, the balance of skills, knowledge and experience of the candidates, independence of Independent Non-executive Directors, re-election of retiring Directors, term of appointment and time commitment of Non-executive Directors (including Independent Non-executive Directors) and the membership of respective Board Committees. The Nomination Committee is also responsible for developing and reviewing measurable objectives for the Company's Board Diversity Policy to ensure its effectiveness. The Nomination Committee meets at least once a year and reports to the Board on the decisions or recommendations following each meeting. Sufficient resources are provided to the Nomination Committee to discharge its duties including but not limited to obtaining legal or other independent professional advice in appropriate circumstances at the Company's expense.

## 董事會委員會(續)

### 提名委員會(續)

於年內，提名委員會履行了(其中包括)以下職責：

- 檢討《董事會多元化政策》的實施及有效性，並根據該政策檢討董事會的架構、規模及組成(包括但不限於技能、知識及經驗)，並向董事會作出匯報；
- 檢討及評核獨立非執行董事的獨立性；
- 檢討及向董事會推薦委任新董事；及
- 檢討及建議董事會於2024年舉行的股東週年大會上推薦重選退任董事。

提名委員會於2024年舉行了兩次會議。每位成員之出席記錄載列如下：

## BOARD COMMITTEE (Continued)

### Nomination Committee (Continued)

During the year, the Nomination Committee has performed, inter alia, the following:

- reviewed the implementation and effectiveness of the Board Diversity Policy and the structure, size and composition (including but not limited to the skills, knowledge and experiences) of the Board in accordance with the Board Diversity Policy and reported to the Board;
- reviewed and assessed the independence of the Independent Non-executive Directors;
- reviewed and recommended to the Board for the appointment of new Directors; and
- reviewed and recommended to the Board for the proposed re-election of the retiring Directors at the annual general meeting held in 2024.

In 2024, the Nomination Committee held two meeting. The attendance record of each Committee member is set out below:

成員姓名	Name of Committee Members	出席記錄／會議次數 Attendance/Number of Meeting
執行董事	Executive Directors	
王非先生(主席)	Mr WANG Fei (Chairman)	2/2
獨立非執行董事	Independent Non-executive Directors	
葉啟明先生	Mr IP Kai Ming	2/2
張文海先生	Mr CHEUNG Man Hoi	2/2
梁創順先生	Mr LEUNG Chong Shun	2/2

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事的證券交易

本公司已採納一套自行制定的董事進行證券交易的操守準則(「《操守準則》」)，其條款不低於《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所規定的標準。本公司已向全體董事作出個別查詢，所有董事均已確認截至2024年12月31日止整個年度一直遵守《標準守則》及本公司的《操守準則》所載的規定標準。

### 高級管理人員及僱員

本集團明白在董事會層面以至整個集團推動多元化的重要性。本集團致力於促進整個機構的多元化，於2024年，本集團的性別多元化狀況與2023年基本一致。於2024年12月31日，本集團的員工(包括高級管理人員)中，約45.7%為男性及約54.3%為女性，其中的6位高級管理人員中1位為女性。本集團將致力維持員工(包括高級管理人員)的性別多元適當均衡，以令其日後擁有不同性別的高級管理人員及董事會的潛在繼任者。

### 問責及審核

#### 財務報告

董事會致力對本公司的表現、狀況及前景作出平衡、清晰及全面的評估。董事負責監督編制綜合財務報表，並真實及公平反映本公司及其附屬公司於各財政年度的報告期末的財務狀況、截至該報告期末的期間的財務表現及現金流量。在編制截至2024年12月31日止年度的綜合財務報表時，董事選擇合適的會計政策並貫徹應用，採納與其營運相關及財務報表相關的《香港財務報告準則》及《香港會計準則》，作出合理審慎的判斷及估計，並按持續經營基準編制賬目。

### DIRECTORS' SECURITIES TRANSACTIONS

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 2024.

### SENIOR MANAGEMENT AND STAFF

The Group recognises the importance of diversity not just at the Board level but throughout the Group. The Group is committed to promoting diversity across the organisation and the gender diversity across the Group for 2024 has been largely consistent with that of 2023. As at 31 December 2024, approximately 45.7% of our employees (including senior management) are male, 54.3% of our employees (including senior management) are female and one of the six senior management is female. The Group will strive to maintain an appropriate balance of gender diversity so that it will have a pipeline of diversified gender for senior management and potential successors to the Board going forward.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board aims at making a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The Directors are responsible for overseeing the preparation of consolidated financial statements of each financial year which give a true and fair view of the financial position of the Company and its subsidiaries at the end of the reporting period and of their financial performance and cash flows for that period then ended. In preparing the consolidated financial statements for the year ended 31 December 2024, the Directors selected suitable accounting policies and applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgement and estimates that are prudent and reasonable, and prepared the accounts on a going concern basis.



## 問責及審核(續)

### 財務報告(續)

董事均知悉彼等對按持續經營基準編制本公司賬目的責任。本公司及其附屬公司截至2024年12月31日止年度綜合財務報表已由外聘核數師德勤·關黃陳方會計師行審核及經審核委員會審閱。截至2024年12月31日，董事並不知悉任何或會嚴重影響本公司持續經營業務能力的重大不明朗事件或情況。

外聘核數師對本公司及其附屬公司截至2024年12月31日止年度綜合財務報表的審核工作責任列載於本年報第90頁至第97頁的《獨立核數師報告》內。

## 風險管理及內部監控

董事會知悉承擔維持及監督合適和有效的風險管理及內部監控系統的責任。風險管理及內部監控系統監察本集團業務及營運等重要環節以及保障其資產。該系統的設計只為於可接受的風險範圍內管理本集團風險，而並非消除未能達致本集團業務目標的風險，因此只能提供合理但不是絕對保證可以避免出現嚴重誤報或損失的情況，及管理及減低營運系統故障的風險。

董事會已採納《風險管理政策》，涵蓋本集團在策略及營運層面的風險偏好和風險管理框架，以識別、衡量、監控和控制包括但不限於信貸風險、市場風險、保險風險、營運風險、投資風險、合規風險、環境、社會及管治風險等各方面風險，詳情列載於本年報第65頁至第72頁的《風險管理及內部監控披露報告》內，以及載於一份單獨的《環境、社會及管治報告》內，該報告將於本報告刊發日期於本公司網站的「環境、社會及管治報告」及聯交所網站登載。

## ACCOUNTABILITY AND AUDIT (Continued)

### Financial Reporting (Continued)

The Directors acknowledge their responsibility for preparing the accounts of the Company on a going concern basis. The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 have been audited by the external auditor, Deloitte Touche Tohmatsu, and reviewed by the Audit Committee. At 31 December 2024, the Directors were not aware of any material uncertainties relating to events or conditions which might cast significant doubt on the Company's ability to continue as a going concern.

The responsibilities of the external auditor with respect to the audit of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 are set out in the Independent Auditor's Report on pages 90 to 97 of this annual report.

## Risk Management and Internal Control

The Board acknowledges its responsibility for maintaining and overseeing an appropriate and effective risk management and internal control systems. The risk management and internal control systems will monitor the material aspects of the Group's business and operations and also to safeguard its assets. Such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss, and to manage and minimise risks of failure in operational systems.

The Board has adopted the Risk Management Policy which covers the Group's risk appetite and risk management framework at strategic and operational levels in identifying, measuring, monitoring and controlling risks including but not limited to credit risk, market risk, insurance risk, operational risk, investment risk, compliance risk and ESG risk, the details of which were set out in the Risk Management and Internal Control Report on pages 65 to 72 of this annual report and a separate ESG Report, which will be available at the Company's website under the Environmental, Social and Governance Reports and the website of the Stock Exchange on the same publication date of this report.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 問責及審核(續)

#### 風險管理及內部監控(續)

董事會在審核委員會及本公司風險管理部的協助下監督風險管理及內部監控系統的有效性。風險管理部負責制定風險登記冊及風險管理手冊，以實踐施行風險管理和內部監控措施。風險管理部經理同時負責審查本集團的風險管理狀況，監察和檢討已制定的風險控制政策和措施的執行和遵守情況。定期進行審計或審查，以保證本集團業務和營運單位的風險控制已到位。風險管理部經理就風險管理及內部監控系統的有效性向審核委員會成員呈交報告。

董事會亦將檢討本集團風險管理及內部監控系統有效性的責任轉授予審核委員會。審核委員會透過內部審計部監督本集團的風險管理程序和內部監控系統。內部審計部負責對本集團的所有重大監控作出持續評估及定期獨立審查、檢視政策和標準的合規性，並評估本集團整個內部監控架構的有效性。

審核委員會已於年內審議和檢討本集團風險管理及內部監控系統的有效性，有關檢討涵蓋所有重要監控，包括財務、營運、合規、環境、社會及管治和風險管理職能，風險管理及內部監控運作的資源分配，以及在營運中可能面對的風險。審核委員會於每次會議後向董事會匯報檢討報告結果。董事會已審閱及考慮以及滿意本集團的風險管理及內部監控系統和風險管理功能是有效及恰當的，並且遵守《企業管治守則》內的風險管理及內部監控守則條文。

本集團將持續關注氣候相關披露法規的變化，以識別新興轉型風險和機會，並密切督查氣候變化對保險業務的影響，以評估及降低風險。

### ACCOUNTABILITY AND AUDIT (Continued)

#### Risk Management and Internal Control (Continued)

The Board oversees the effectiveness of the Group's risk management and internal control systems with the assistance of the Audit Committee and the Risk Management Department of the Company. Risk Management Department developed the risk registers and risk management manual for implementing risk management and internal control practices. The Manager of Risk Management Department is also responsible for reviewing the risk management status in the Group, to monitor and review the execution of and compliance with the established risk control policies and measures. Regular audits or reviews are conducted to provide assurance that the risk controls are in place in business and operational units of the Group. The Manager of Risk Management Department presents reports to the members of the Audit Committee on the effectiveness of risk management and internal control systems.

The Board also delegates the responsibility for reviewing the effectiveness of the Group's risk management and internal control systems to the Audit Committee. The Audit Committee monitors the Group's risk management processes and internal control systems through the Internal Audit Department. The Internal Audit Department performs ongoing assessments and regular independent reviews of all material controls of the Group, checks for compliance with policies and standards and evaluates the effectiveness of internal control structures across the Group.

The Audit Committee has considered and reviewed the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational, compliance, ESG and risk management functions during the year, the resources allocated to risk management and internal control operations, and the risks that we may be faced in the operations. The Audit Committee has reported the review result to the Board following each Audit Committee meeting. The Board has reviewed and considered, and was satisfied with the Group's risk management and internal control systems and the risk management functions are effective, adequate and in compliance with the risk management and internal control code provisions of the CG Code.

The Group will continuously follow changes in regulations regarding climate-related disclosures, to identify emerging transition risks and opportunities, and closely examine the effects of climate change on our insurance business in order to assess and mitigate risks.

## 核數師的酬金

於回顧年內，已支付或應付本公司外聘核數師德勤•關黃陳方會計師行關於法定核數服務（包括風險為本資本制度的法定審計費用）、執行商定程序（有關本公司的中期財務報表）及稅務及諮詢服務的費用分別為港幣 3,722,000 元、港幣 323,000 元及港幣 266,000 元。

## 公司秘書

謝靜華女士為本公司的公司秘書兼授權代表，她為本公司的全職僱員，並了解本公司日常事務。她應向董事會主席、副主席及總經理匯報，並負責向董事會提供管治方面的意見。她確認已於 2024 年度內接受不少於 15 小時之相關專業培訓以更新她的技能和知識。

## 股東權利

### 召開股東大會（「股東大會」）

持有佔全體有權在股東大會上表決的成員的總表決權最少 5% 的股東可有權呈請本公司董事召開本公司股東大會。

該要求：

- (a) 須述明有待在股東大會上處理的事務的一般性質；
- (b) 可包括多份格式相近的文件；
- (c) 可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議文本；
- (d) 須經提出該要求的所有人認證；及
- (e) 可採用印本形式或以電子形式送交本公司。

## AUDITOR'S REMUNERATION

During the year under review, the fees paid or payable to the external auditor of the Company, Deloitte Touche Tohmatsu for statutory audit services (including services for the statutory audit of the Risk-based Capital regime), agreed-upon procedures (in relation to interim financial statements issued by the Company) and tax and consultancy services were HK\$3,722,000, HK\$323,000 and HK\$266,000 respectively.

## COMPANY SECRETARY

Ms Tse Ching Wah is the Company Secretary and an Authorised Representative of the Company. Ms Tse is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. She should report to the Chairman, Vice Chairman and the General Manager and is responsible for advising the Board on governance matters. She confirmed that she has taken no less than 15 hours relevant professional training to update her skills and knowledge during the year 2024.

## SHAREHOLDERS' RIGHTS

### Convening a General Meeting ("GM")

Shareholder(s) of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors of the Company to call a GM of the Company.

The request:

- (a) must state the general nature of the business to be dealt with at the GM;
- (b) may consist of several documents in like form;
- (c) may include the text of a resolution that may properly be moved and is intended to be moved at the GM;
- (d) must be authenticated by the person or persons making it; and
- (e) may be sent to the Company in hard copy form or in electronic form.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股東權利(續)

#### 召開股東大會(「股東大會」)(續)

該要求須經本公司的股份過戶登記處核實及獲得其確認該要求為適當及合乎程序後，公司秘書將通知董事於收取該要求的日期後的21日內召開股東大會。該股東大會須在召開股東大會的通知發出日期後的28日內舉行。

如董事未能於收到該要求日期起計21日內召開股東大會，要求召開股東大會的股東或佔全體該等股東的總表決權一半以上的任何股東，可自行召開股東大會，但任何據此召開的股東大會不得於該要求日期起計3個月期限屆滿後舉行。

由該等股東召開的股東大會，須盡可能按董事召開有關會議的同樣方式召開。

本公司將付還因董事沒有妥為召開股東大會而引致股東自行召開股東大會招致的任何合理開支。

有關更多的詳細資料，請股東參考《公司條例》(香港法例第622章)(「《公司條例》」)第566條至第568條的規定。

#### 動議股東週年大會(「股東週年大會」)的決議

股東可要求本公司向有權收到股東週年大會通知的股東，發出關於可在該股東週年大會上恰當地動議並在該股東週年大會上動議的決議通知。該等股東須代表：

- (a) 佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或
- (b) 最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東。

### SHAREHOLDERS' RIGHTS (Continued)

#### Convening a General Meeting ("GM") (Continued)

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will notify the Directors to proceed to convene a GM within 21 days from the date of the receipt of the request. Such GM must be held on a date not more than 28 days after the date of the notice convening the GM.

If the Directors fail to convene a GM within 21 days from the date of the receipt of the request, the shareholder(s) who requested the GM, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the GM. Any GM so convened shall not be held after the expiration of three months from the date of the receipt of the request.

A GM so convened by the shareholder(s) concerned shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the shareholder(s) concerned by reason of the failure of the Directors duly to convene a meeting shall be reimbursed to such shareholder(s) by the Company.

For further details, shareholders are kindly requested to refer to Sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance").

#### Moving a Resolution at an Annual General Meeting ("AGM")

Shareholders of the Company may request the Company to give, to shareholders of the Company entitled to receive notice of AGM, notice of resolution that may properly be moved and is intended to be moved at the AGM. Such shareholders must represent:

- (a) at least 2.5% of the total voting rights of all the shareholders who have a right to vote on the resolution at the AGM to which the requests relate; or
- (b) at least 50 shareholders who have a right to vote on the resolution at the AGM to which the requests relate.

## 股東權利(續)

### 動議股東週年大會(「股東週年大會」)的決議(續)

該要求(i)可採用印本形式或電子形式送交本公司；(ii)須指出有待發出通知所關乎的決議；(iii)須經所有提出該要求的人認證；及(iv)須於該要求所關乎的股東週年大會舉行前的6個星期之前送達本公司，或，如在上述時間之後送抵，所關乎的股東週年大會的通知發出之時。

此外，該要求須經本公司的股份過戶登記處核實及獲得其確認該要求為適當及合乎程序後，公司秘書將通知董事將該項決議案包括在股東週年大會的議程內。

本公司須按發出有關股東週年大會的通知的同樣方式就該決議發出通知書；及在發出該股東週年大會通知的同時，或之後，在合理切實可行的範圍內盡快自費將決議的通知文本送交每名有權收到股東週年大會通知的股東。

有關更多的詳細資料，請股東參考《公司條例》第615條及第616條的規定。

### 於股東大會上傳閱陳述書

如本公司股東希望於股東大會上表達其對於有待決議的事宜或其他有待處理事務的意見，股東可就該事宜或事務提交一份字數不多於1,000字的陳述書，要求本公司向有權收到股東大會通知的本公司股東傳閱他們的書面陳述書。該等股東須代表：

- (a) 佔全體有相關表決權的股東的總表決權最少2.5%的股東；或
- (b) 最少50名有相關表決權的股東。

## SHAREHOLDERS' RIGHTS (Continued)

### Moving a Resolution at an Annual General Meeting ("AGM") (Continued)

The request (i) may be sent to the Company in hard copy form or electronic form; (ii) must identify the resolution of which notice is to be given; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company not later than 6 weeks before the AGM to which the request relates; or if later, the time at which notice is given of that meeting.

In addition, the request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will notify the Directors for including the resolution in the agenda for the AGM.

The Company is required to give notice of the resolution at the Company's own expense to each shareholder of the Company entitled to receive notice of the AGM in the same manner as the notice of AGM; and at the same time as, or as soon as reasonably practicable after, it gives notice of AGM.

For further details, shareholders are kindly requested to refer to Sections 615 and 616 of the Companies Ordinance.

### Circulation of Statement at General Meetings

If shareholders of the Company would like to express their views to a matter mentioned in a proposed resolution or other business to be dealt with at a GM, they can submit a written statement of not more than 1,000 words with respect to that matter or business and request the Company to circulate their written statement to the shareholders of the Company entitled to receive notice of GM. Such shareholders must represent:

- (a) at least 2.5% of the total voting rights of all the shareholders having the relevant right to vote at the meeting; or
- (b) at least 50 shareholders having the relevant right to vote at the meeting.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 股東權利(續)

#### 於股東大會上傳閱陳述書(續)

相關股東表決權指(i)就關乎某被提出的決議所述的事宜的陳述書而言，在有關要求所關乎的股東大會上就該決議表決的權利；及(ii)就任何其他陳述書而言，在有關要求所關乎的股東大會上表決的權利。

傳閱陳述書的要求(i)可採用印本形式或電子形式送交本公司；(ii)須指出將予傳閱的陳述書；(iii)須經所有提出該要求的人認證；及(iv)須以該要求所關乎的股東大會前最少7日送抵本公司。

該要求須經本公司的股份過戶登記處核實並獲得其確認該要求為適當及合乎程序後，本公司將按下述條件向每名有權收取大會通知的本公司股東傳閱該陳述書：

- (a) 如有關要求關乎股東週年大會及本公司及時收到陳述書，使本公司在發出股東週年大會通知的同時，能夠送交該陳述書的文本。在其他情況下，相關股東須在不遲於股東週年大會前7日，向本公司存放一筆足以支付本公司傳閱該陳述書的費用的款項；
- (b) 如有關要求關乎股東大會(股東週年大會除外)，相關股東須在不遲於股東大會前7日，向本公司存放一筆足以支付本公司傳閱該陳述書的費用的款項。

有關更多的詳細資料，請股東參考《公司條例》第580條至第582條的規定。

此外，股東可於股東大會上提名某位人士(並非本公司退任董事)參與選舉成為本公司董事。上述提名之程序，已上載至本公司的網站。

### SHAREHOLDERS' RIGHTS (Continued)

#### Circulation of Statement at General Meetings (Continued)

The shareholders having the right to vote mean (i) in relation to a proposed statement concerning a matter mentioned in a proposed resolution, a right to vote on that resolution at the meeting to which the requests relate; and (ii) in relation to any other statement, a right to vote at the meeting to which the requests relate.

The request to circulate a statement (i) may be sent to the Company in hard copy form or in electronic form; (ii) must identify the statement to be circulated; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company at least 7 days before the meeting to which the request relates.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will circulate the statement to each shareholder of the Company entitled to receive notice of the meeting provided that:

- (a) if the request relates to an AGM and the proposed statement is received in time to enable the Company to send a copy of the statement at the same time as it gives notice of AGM. Otherwise, the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the shareholders concerned not later than 7 days before the AGM;
- (b) if the request relates to a GM (other than an AGM), the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the shareholders concerned not later than 7 days before the GM.

For further details, shareholders are kindly requested to refer to Sections 580 to 582 of the Companies Ordinance.

Further, a shareholder may propose a person other than a retiring Director of the Company for election as a Director of the Company at a GM. The procedures for such proposal are available on the website of the Company.

## 股東權利(續)

### 向董事會提出查詢

股東可將彼等提請董事會關注的事宜，以書面提出並連同其聯絡資料送交本公司的註冊辦事處或電郵至 [mxhl.enquiry@minxin.com.hk](mailto:mxhl.enquiry@minxin.com.hk)，註明公司秘書收。

### 與股東的溝通

本公司已採納《股東通訊政策》，冀透過不同的正式渠道有效提升本公司股東、董事會與高級管理人員之間的溝通，讓股東能平等地及時掌握本公司的公開資料。本公司主要透過公司通訊，例如：中期及年度報告、公告及通函，股東週年大會，以及於本公司網站內披露的資料，向股東傳達訊息。同時，本公司向股東提供聯絡資料，以便股東提出任何有關本公司的查詢。股東亦可以透過此等方法向董事會提出查詢。此外，股東如有任何有關其股份及收取股息的資格之查詢，可以聯絡本公司的股份過戶登記處。

董事會經檢討《股東通訊政策》後認為其持續有效，並推動和促進本公司與股東有效的溝通。

### 股息政策

本公司已採納《股息政策》，該政策已制定向股東派付股息的原則及程序，藉以為股東提供穩定及可持續的回報及與股東分享本公司的利潤。董事會可不時宣派中期股息或建議向股東派付末期股息及特別股息，並須待股東於股東週年大會上批准。本公司擬向合資格股東提供股東應佔本集團當年度綜合溢利的約10%至20%作為股息，餘下的當年度綜合溢利將作為本公司未來發展及營運之用。

## SHAREHOLDERS' RIGHTS (Continued)

### Putting Enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention in writing together with his/her contact details addressing to the registered office of the Company or by email to [mxhl.enquiry@minxin.com.hk](mailto:mxhl.enquiry@minxin.com.hk) for the attention of the Company Secretary.

### COMMUNICATION WITH SHAREHOLDERS

The Company has adopted the Shareholders Communication Policy aims at enhancing the efficiency of communication amongst the Shareholders, the Board and the senior management of the Company through various official channels so that the Shareholders can access the Company's public information equally in a timely manner. Information would be communicated to the Shareholders mainly through the Company's corporate communications, such as interim and annual reports, announcements and circulars, and annual general meetings, as well as disclosures on the website of the Company. The Shareholders are provided with contact details of the Company in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, the Shareholders can contact the Company's share registrar if they have any enquiries about their shareholdings and entitlements to dividend.

The Board is of the view that the Shareholders Communication Policy promotes effective communication between the Company and the Shareholders, and the Shareholders Communication Policy continues effective.

### DIVIDEND POLICY

The Company has adopted the Dividend Policy which has set out the principle and procedures for the payment of dividend to the Shareholders to provide stable and sustainable returns to the Shareholders and to share the profits of the Company with the Shareholders. The Board may decide from time to time to declare interim dividend or to recommend the payment of final dividend and special dividend to the Shareholders which is subject to the Shareholders' approval in an annual general meeting. The Company intends to provide the eligible Shareholders with approximately 10% to 20% of the Group's consolidated profit for the year attributable to the Shareholders as dividend, the remaining consolidated profit for the year will be used for the future development and operations of the Company.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 反貪污及舉報政策

本集團對賄賂和貪污行為零容忍。本集團已採納《反貪污政策》，該政策旨在要求本集團的員工及與本集團有往來的持份者及第三者，遵守任何有關反賄賂及反貪污之適用法例、法則及法規，包括但不限於《防止賄賂條例》（香港法例第201章）、由廉政公署發出的相關指引、以及本集團於其他有業務營運之司法管轄區，或適用情況下，類似的法律法規。為鼓勵本集團的員工及與本集團有往來的持份者及第三者，對任何與本集團事務有關的不當行為、舞弊及違規情況在保密的情況下向本集團表達關注及舉報，並為彼提供舉報渠道及指引，本集團亦已採納《舉報政策》。審核委員會負責監督及檢討《反貪污政策》及《舉報政策》之有效性及因任何調查引致的行動。

### 憲章文件

本公司的《組織章程細則》已登載於本公司及聯交所網站內。截至2024年12月31日止年度內概無任何修訂。

### ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

The Group has zero tolerance for bribery and corruption. The Group has adopted the Anti-corruption Policy, which aims at requiring employees of the Group and the stakeholders and third parties who deal with the Group to comply with any applicable laws, rules and regulations relating to anti-bribery and anti-corruption, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), relevant guidelines issued by the Independent Commission Against Corruption and other jurisdictions in which the Group operates, or in any applicable case, similar laws and regulations. To encourage employees of the Group and the stakeholders and third parties who deal with the Group to raise concerns and report in confidence about misconducts, malpractices or irregularities in any matters related to the Group, and providing with reporting channels and guidelines, the Group has also adopted the Whistleblowing Policy. The Audit Committee is responsible for monitoring and reviewing the effectiveness of the Anti-corruption Policy and Whistleblowing Policy and the actions resulting from any investigation.

### CONSTITUTIONAL DOCUMENTS

The Articles of Association of the Company is posted on the websites of the Company and the Stock Exchange. There has been no change during the year ended 31 December 2024.

# 風險管理及內部監控披露報告

## RISK MANAGEMENT AND INTERNAL CONTROL REPORT

為實現可持續發展並對股東負責，閩信集團有限公司（「本公司」）及其附屬公司（「本集團」）需建立完善的風險管理及內部監控系統。本公司董事會（「董事會」）應確認風險管理及內部監控體系的有效性，高級管理層則負責相關體系的建立與實施，通過有效的風險管理流程將因業務活動所產生的風險控制在可接受的範圍。

於回顧年度，本集團已遵守上述原則與《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）附錄C1所載之《企業管治守則》（「《企業管治守則》」）中列載的守則條文第D.2條，概述如下：

Min Xin Holdings Limited (the "Company") and its subsidiaries (the "Group") strive to establish a sound risk management and internal control system to achieve sustainable development and be responsible to shareholders. The Board of the Company (the "Board") has the overall responsibility for maintaining the effectiveness of the risk management and internal control system. The senior management is charged with the responsibility to establish and implement such system to control risks arising from business activities within an acceptable level via an effective risk management process.

During the year under review, the Group complied with the above principles and the code provision D.2 as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The details are summarised as follows:

圖1：風險管理框架  
Figure 1: Risk Management Framework



圖2：風險偏好體系  
Figure 2: Risk Appetite Framework



註：五大核心原則為：保持充足的資本、維持充裕的流動性、保證良好的聲譽、滿足監管與合規管理要求，及收益與風險相匹配。  
Note: Five core principles include: Securing capital adequacy; Maintaining a strong liquidity position; Preserving good reputation; Complying with regulatory and compliance management requirements; Matching between risks and returns.

圖3：風險治理架構  
Figure 3: Risk Governance Structure

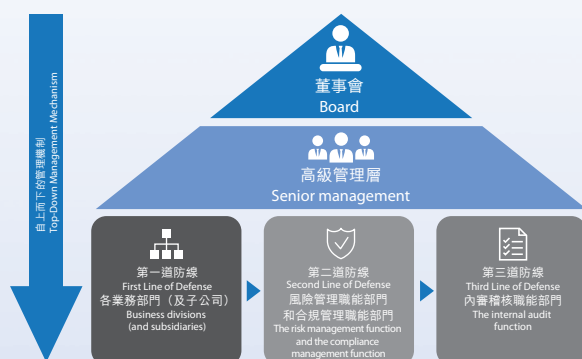


圖4：風險管理流程  
Figure 4: Risk Management Process



## 風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

### 風險管理框架(圖1)

制定風險管理框架的目的在於明確指出本集團風險管理的目標、風險偏好、風險監控以及報告機制，以確保本集團可有效地執行風險管理流程。當識別出對本集團有顯著影響的重大風險時，須將相關資訊即時呈報高級管理層或知會審核委員會，從而採取適當的風險管理應對措施。

### 風險偏好體系(圖2)

本集團的風險偏好係建立在五大核心原則下，包括：保持充足的資本、維持充裕的流動性、保證良好的聲譽、滿足監管與合規管理要求及收益與風險相匹配。

高級管理層根據五大核心原則和經營情況設計風險指標及風險限額並定期向董事會報告其執行情況。同時應確保每年至少一次編制風險偏好陳述報告，並報請董事會審批。

### 風險治理架構及三道防線模式(圖3)

本集團採用系統化的風險管理方法，建立自上而下的管理機制。目前風險管理組織架構包含董事會、高級管理層及各業務部門。

- 董事會為風險管理的最高指導單位，並在審核委員會的協助下評估本集團達成策略目標時所願意接納的風險，確保風險管理及內部監控系統的有效性。
- 高級管理層負責制定風險策略、風險政策、風險管理框架，建立風險管理文化，執行及監察風險管理及內部監控系統。

### RISK MANAGEMENT FRAMEWORK (FIGURE 1)

The Group has established a risk management framework to define its risk management objectives, risk appetite, risk monitoring and reporting mechanism to enable the effective implementation of the risk management process by the Group. If any material risk is identified that could have a significant impact on the Group, it should be immediately reported to the senior management or notified to the Audit Committee to take appropriate risk management action against the material risk.

### RISK APPETITE FRAMEWORK (FIGURE 2)

The Group's risk appetite is based on five core principles, including: Securing capital adequacy; Maintaining a strong liquidity position; Preserving good reputation; Complying with regulatory and compliance management requirements; and Matching between risks and returns.

The senior management shall design risk indicators and risk limits based on the five core principles and operating environment. The senior management shall also report its implementation status to the Board on a regular basis. Meanwhile, a risk appetite statement report should be compiled at least once a year and subsequently submitted to the Board for approval.

### RISK GOVERNANCE STRUCTURE AND THREE LINES OF DEFENSE MODEL (FIGURE 3)

The Group has adopted a systematic risk management approach to implement a top-down management mechanism. The current risk management organisational structure comprises the Board, the senior management and the business divisions.

- The Board is the highest steering committee for risk management, and with the assistance of the Audit Committee, it evaluates the risks that the Group is willing to accept in achieving its strategic goals, so as to ensure the effectiveness of the risk management and internal control system.
- The senior management is responsible for formulating risk strategies, risk policies and risk management framework; establishing the risk management culture; and implementing and supervising the risk management and internal control system.



## 風險管理及內部監控披露報告

### RISK MANAGEMENT AND INTERNAL CONTROL REPORT

#### 風險治理架構及三道防線模式(圖3)(續)

#### RISK GOVERNANCE STRUCTURE AND THREE LINES OF DEFENSE MODEL (FIGURE 3) (Continued)

表 1：三道防線

Table 1: Three Lines of Defense

第一道防線 First Line Of Defense	第二道防線 Second Line Of Defense	第三道防線 Third Line Of Defense
<p>各業務部門(及子公司)為風險管理的第一道防線，負責管理因業務活動所產生的風險。其應依風險管理政策制定相關的規章制度與流程，並具體開展風險管理工作；同時，須定期向風險管理職能部門提供風險指標以追蹤風險管理執行情況。此外，各業務部門(及子公司)應與合規管理職能部門共同合作確保各項規章制度的設計已符合主管機關的相關規定。</p> <p>Business divisions (and subsidiaries) serve as the first line of defense. They shall be responsible for managing the risks arising from business activities. At the same time, they shall formulate relevant regulations and processes in accordance with risk management policies, carry out specific risk management work, as well as provide risk indicators to the risk management function on a regular basis to track the performance of risk management. In addition, business divisions (and subsidiaries) shall work with the compliance management function to ensure that the design of various policies was in conformity with the related regulations of competent authorities.</p>	<p>風險管理職能部門和合規管理職能部門為風險管理的第二道防線。風險管理職能部門負責收集各重大風險資訊及其風險指標的執行情況，並在風險指標將超出風險限額時，須出具風險提示。合規管理職能部門負責管理公司內部制度，並監督各職能部門於執行業務時是否已依循內部的相關規定，並適時履行合規審核、合規檢查等監督檢查職能，對業務運作過程的合規性進行監督檢查。同時，風險管理職能部門和合規管理職能部門應定期向高級管理層、審核委員會及董事會彙報風險管理的執行狀況。</p> <p>The risk management function and the compliance management function are responsible for the second line of defense. The risk management function is responsible for collecting key risk information, managing the implementation status of its risk indicators as well as issuing risk warnings when those risk indicators are close to exceeding the risk limits. The compliance management function is responsible for managing the Company's internal systems, monitoring whether each business divisions has complied with relevant internal policies in business operations, duly performing supervisions and inspections such as compliance check and compliance examination, and conducting inspections on the compliance practice in business operations. Meanwhile, the risk management function and the compliance management function shall report the implementation status of risk management to the senior management, the Audit Committee and the Board on a regular basis.</p>	<p>內審稽核職能部門作為第三道防線，在董事會及審核委員會領導下對集團內部監控系統的充足程度、有效性進行定期檢查評價並提出改進要求。</p> <p>The internal audit function acts as the third line of defense. The Board and the Audit Committee are responsible for leading the internal audit function in inspecting and evaluating the adequacy and the effectiveness of the Group's internal control system regularly, and requesting for enhancements where appropriate.</p>

## 風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

### 風險治理架構及三道防線模式(圖3) (續)

- 各業務部門為各項工作的執行單位，並須在現行的工作基礎下定期提供各項風險指標予本公司的風險管理部或內審稽核職能部門，或子公司內相當於風險管理部或內審稽核職能部門的部門以進行風險管理活動。

同時，為有效落實風險管理及內部監控系統的運作，並達到「風險為本，依法合規」的目的，本集團已建立「三道防線」模式(表1)，確保風險管理活動已深入涵蓋在本集團的經營管理和業務流程中。

### 風險管理流程(圖4)

本集團採用下述風險管理步驟進行風險管理：

步驟1：風險識別－識別本集團所面臨的重要風險源以及風險類別；

步驟2：風險分析－對已識別的風險進行評估；

步驟3：風險監控－基於風險偏好體系，就已識別的重大風險制定關鍵風險指標並定期監控風險變化；及

步驟4：風險報告－總結及分析風險管理的結果，向高級管理層、審核委員會及董事會彙報。報告概述以下各項：

- 風險指標及限額的執行情況；及
- 風險評估

### RISK GOVERNANCE STRUCTURE AND THREE LINES OF DEFENSE MODEL (FIGURE 3) (Continued)

- Each business division is an implementation unit of its respective business activities, and shall regularly provide risk indicators to the risk management department or internal audit function of the Company, or corresponding function in the subsidiary level for conducting risk management activities.

At the same time, in order to implement the risk management and internal control system effectively and to achieve the goal of "To be risk-oriented and to comply with the laws", the Group has set up a "Three Lines of Defense" model (Table 1) to ensure that the operational management and business processes of the Group have been embedded with risk management activities.

### RISK MANAGEMENT PROCESS (FIGURE 4)

The Group conducts risk management by adopting the following risk management steps:

Step 1: Risk Identification – Identifying the significant sources and types of risks faced by the Group;

Step 2: Risk Analysis – Evaluating the identified risks;

Step 3: Risk Monitoring – Setting key risk indicators to identified significant risks based on the risk appetite framework and monitoring changes in risk on a regular basis; and

Step 4: Risk Reporting – Concluding and analysing the results of risk management and reporting the results to the senior management, the Audit Committee and the Board. The report also outlines the following items:

- Implementation of risk indicators and limits; and
- Risk assessment.

## 風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

### 本集團所面臨的重大風險

本集團已識別出主要業務的重大風險，來源可歸納為聯營公司風險、保險風險、信用風險、市場風險、操作風險及環境、社會及管治風險。其內容及相關管理措施概述如下：

#### 聯營公司風險

「聯營公司風險」係指難以實現其持有的聯營公司股權投資的風險。

本集團最重要的投資為持有的廈門國際銀行股份有限公司（「廈銀」）股權，故為降低不確定性，本公司通過向廈銀董事會提名董事以及對長期投資業績的持續監控等方式進行風險管理。

於2024年底，我們的銀行業務總資產佔本集團資產總額的71%。

#### 保險風險

「保險風險」係指經營保險業務時，於收取保險費並開始承擔被保險人移轉之風險後，依合約支付理賠款項及相關費用時，因非預期之變化造成損失之風險。

閩信保險有限公司（「閩信保險」）已建立核保制度以篩選優質業務，並透過合適的理賠程序以降低處理理賠過程中因作業不當或疏失產生的風險，同時透過再保險安排將風險控制在可接受的範圍內。

閩信保險於2024年底的曝險金額（即香港財務報告準則第17號口徑的保費收入）為港幣18,738萬元，較2023年底的港幣19,113萬元減少2%。

### SIGNIFICANT RISKS FACED BY THE GROUP

The Group has identified significant risks in its principal businesses, which can be categorised as: Associated company risk, Insurance risk, Credit risk, Market risk, Operational risk and ESG risk. The summary of the risks and related management measures are as follows:

#### Associated Company Risk

“Associated company risk” is the risk of difficulty in realisation of its equity interests of an associated company.

The most significant investment held by the Group is its equity interests in Xiamen International Bank Co., Ltd. (“XIB”). Therefore, the Company conducts risk management by nominating a director to the board of directors of XIB and continuously monitoring long-term investment performance to reduce uncertainty.

At the end of 2024, the total assets of our banking business accounted for 71% of the Group’s total assets.

#### Insurance Risk

“Insurance risk” refers to the risk of losses resulting from unexpected changes in the claims settlement costs and related expenses in accordance with the contract after receiving premiums and starting to undertake the risks of the insured in the insurance business.

In order to reduce the risk, Min Xin Insurance Company Limited (“Min Xin Insurance”) focuses on high-quality new businesses with mature underwriting policies, and adopts appropriate claim procedures to reduce the risks in claims processing due to improper operations or negligence. Besides, Min Xin Insurance has arranged reinsurance arrangement to control risks within an acceptable range.

At the end of 2024, Min Xin Insurance’s exposure amount (i.e., insurance revenue under HKFRS 17 was HK\$187.38 million, a decrease of 2% as compared to HK\$191.13 million at the end of 2023.

## 風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

### 本集團所面臨的重大風險(續)

#### 信用風險

「信用風險」係指交易對手或債務人無法或拒絕履行合約義務，而產生潛在財務損失的風險。

閩信保險的信用風險主要來自合約再保公司未能履行再保險合約而使閩信保險及本集團產生財務損失之風險。閩信保險於再保安排前已揀選信用評級標準普爾在A-以上(或相當於)的合約再保公司作為合作夥伴，並定期監控合約再保公司之信用評級。截至2024年12月31日，合作之合約再保公司共15家，其信用評級均在A-以上。

三明市三元區閩信小額貸款有限公司(「三元小貸」)的信用風險主要來自於債務人無法或拒絕償還貸款，導致本集團合併資產之減損。三元小貸已停止業務，並繼續採取積極主動方式收回不良貸款。

#### 市場風險

「市場風險」係指因金融市場工具之價格變動，進而影響本集團金融資產價值產生損失之風險。

本集團的風險管理目標是在提高股東價值的同時，確保將風險控制在集團可接受範圍。於2024年底，本集團於主要的金融工具曝險金額分別為：股票和資本工具：港幣545百萬元(市值)，基金：等值約港幣11.2百萬元(市值)，結構型存款：人民幣83百萬元(等值港幣88.3百萬元)(本金)。

另外，本集團所投資的部分產品是採用人民幣計價，故本集團可能會有人民幣兌換港元的匯率風險。考量本集團的資金運用方式，截至2024年底，本集團並無顯著的因匯率波動所導致的市場風險。

### SIGNIFICANT RISKS FACED BY THE GROUP (Continued)

#### Credit Risk

“Credit risk” is the risk of potential financial loss due to counterparty or debtor failing or declining to perform contractual obligations.

The credit risk of Min Xin Insurance is mainly from the risk that the treaty-reinsurer fails to perform the reinsurance treaty, causing financial losses to Min Xin Insurance and the Group. Min Xin Insurance has selected treaty-reinsurers with credit ratings of A- or above from Standard & Poor's (or equivalent) as business partners prior to arranging reinsurance and has regularly monitored their credit ratings. There were 15 treaty-reinsurers cooperating with Min Xin Insurance, and their credit ratings were all above A- as at 31 December 2024.

The credit risk of Sanming Sanyuan District Minxin Micro Credit Company Limited (“Sanyuan Micro Credit”) arises from the debtor failing or refusing to repay the loans and resulting in an impairment of the Group's consolidated assets. Sanyuan Micro Credit has stopped its business and will continue to adopt proactive measures to recover its non-performing loans.

#### Market Risk

“Market risk” is the risk due to price changes in financial instruments which affect the value of the Group's financial assets and in turn create losses.

The Group's risk management objective is to increase shareholders' value while ensuring that the risks will be controlled within the Group's acceptable range. The risk exposures of the Group in major financial instruments at the end of 2024 were: Stocks and Capital Security: HK\$545 million (market value), Funds: equivalent to approximately HK\$11.2 million (market value), Structured deposits: RMB83 million (equivalent to HK\$88.3 million) (principal).

Besides, some of the investment products are denominated in Renminbi. The Group may have exchange risk in the conversion of Renminbi into Hong Kong dollars. After considering the application of fund, the Group did not have any significant market risk resulting from the exchange rate volatility as at 31 December 2024.

## 風險管理及內部監控披露報告 RISK MANAGEMENT AND INTERNAL CONTROL REPORT

### 本集團所面臨的重大風險(續)

#### 操作風險

「操作風險」係指因內部作業、人員及系統之不當或失誤，或因外部事件所造成之損失。

本集團通過有效的職責分工與制衡，梳理關鍵業務環節，並建立正式的規章制度等方式進行風險管理及控制。

#### 環境、社會及管治風險

本集團通過識別、評估及管理在營運過程中可能面臨的重大環境、社會及管治風險，鞏固本集團的風險管理文化，加強風險控制與業務發展之間的平衡。

本集團每年檢討及識別氣候相關風險，以辨識氣候風險對相關業務的影響程度及制定應對的策略，提高本集團對特定氣候風險的管理和控制。

本報告年度，風險管理部已進行環境、社會及管治的風險評估。根據評估結果本集團面臨的環境、社會及管治風險屬於「中」和「低」級別，分別為網絡安全風險、貪污及舞弊風險及實體風險和環境社會及管治的披露要求。

#### 內幕消息及披露

本集團已制定《內幕消息披露政策》，對內幕消息的定義、內幕消息及披露的要求、董事會及高級管理層對於內幕信息管理承擔的角色及職責、處理及發佈內幕消息的程序及內部監控、對外溝通等方面進行了嚴格規範。內幕消息披露公告須由董事會或經其授權的高級人員審批。

### SIGNIFICANT RISKS FACED BY THE GROUP (Continued)

#### Operational Risk

“Operational risk” is the risk of losses due to improper or mistake of internal operation, personnel and system, or external events.

The Group manages and controls the risks through methods such as effective work division and balancing mechanism, sort out key business segments and set up formal policies.

#### Environmental, Social and Governance Risk

The Group consolidates the Group’s risk management culture and strengthens the balance between risk control and business development by identifying, assessing and managing the major ESG risks that may be faced in the course of operations.

The Group reviews and identifies climate-related risks every year in order to identify the impact of climate risks on related businesses and formulate countermeasures to improve our management and control of specific climate risks.

During the reporting year, the Risk Management Department has conducted the ESG risk assessment. According to the ESG risk assessment result, ESG risks faced by the Group fell into “medium” and “low” levels and were Cybersecurity risk, Corruption and fraud risk and Physical risk and ESG disclosure requirements.

#### INSIDE INFORMATION AND DISCLOSURE

The Group has adopted the “Inside Information Disclosure Policy” which has set out strict regulations on the scopes of disclosures such as the definition of inside information, the requirements for the release of inside information, the roles and responsibilities of the Board and the senior management on inside information management, the procedures and internal control for processing and issuing inside information as well as public communication. The announcement of the disclosure of inside information shall be submitted to the Board or an authorised officer for approval.



## 風險管理及內部監控披露報告

### RISK MANAGEMENT AND INTERNAL CONTROL REPORT

#### 內部監控

本集團內部監控旨在提高營運效力與效率，確保資產不會被濫用及未經授權處理，維持恰當的會計記錄及真實公平的財務報表，並確保遵守相關法律及規定。

#### 風險管理及內部監控的檢討

根據《企業管治守則》第D.2條的規定，董事會及其下屬審核委員會已就本集團財務、營運、合規、風險管理、以及環境、社會及管治職能等方面進行評核。高級管理層已向董事會及其下屬審核委員會確認，現有的風險管理及內部監控體系是足夠且有效的。根據有關檢討結果及高級管理層的確認，董事會及其下屬審核委員會認為本集團的風險管理及內部監控體系是足夠且有效的。具體如下：

於回顧年度，董事會已檢討本集團風險管理框架包括風險管理目標，風險偏好體系、風險監控和風險彙報。

董事會認為本集團已不斷完善其風險管理及內部監控體系。本集團將努力完善和規範風險管理方法，包括強化集團風險偏好系統、風險指標和風險限額，風險監控等。

本集團已採納《反貪污政策》及《舉報政策》。本集團將會繼續加強風險管理及內部監控體系的管理及其執行情況，以符合《企業管治守則》的條文及建議最佳常規。

#### INTERNAL CONTROL

The Group's internal controls are designed to improve the operational efficiency, prevent misuse and unauthorised processing of assets, maintain proper accounting records to deliver a true and fair view of the financial statements, and ensure the compliance with relevant laws and regulations.

#### REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

In accordance with the CG Code D.2, the Board and the Audit Committee reviewed the Group's financial, operational, compliance, risk management and ESG functions. The senior management has confirmed to the Board and the Audit Committee that the current risk management and internal control systems of the Group are adequate and effective. Based on the review results and the senior management's confirmation, the Board and the Audit Committee considered the Group's risk management and internal control systems were adequate and effective. Details of which are summarised below:

For the year under review, the Board reviewed the Group's risk management framework which contained risk management objectives, risk appetite framework, risk monitoring and risk reporting.

The Board was of the view that the risk management and internal control system has been continuously improved by the Group. The Group will strive to enhance and standardise the risk management methods, including the enhancement of risk appetite system, risk indicators and risk limits, and risk monitoring system for the Group in the future.

The Group has adopted the Anti-corruption Policy and the Whistleblowing Policy. The Group will continue to strengthen the management and implementation of risk management and internal control system in order to comply with the provisions in the CG Code and the recommended best practices.

## 董事會報告 REPORT OF THE DIRECTORS

董事會同寅謹將截至2024年12月31日止年度報告及經審核財務報表呈覽。

### 主要業務

本公司的主要業務為投資控股，而本公司及其附屬公司（「本集團」）主要從事金融服務、保險、物業投資以及策略投資。本公司的主要附屬公司及聯營公司之主要業務及其他摘要分別載於綜合財務報表註釋36及18。

本財政年度內按經營分部分析之本集團收入及業績載於綜合財務報表註釋5。

### 業績及分配

本集團截至2024年12月31日止年度的業績及本集團於該日期的財務狀況載於綜合財務報表第98頁至第101頁內。

董事會不建議派發截至2024年12月31日止年度的末期股息（2023年：末期股息每股港幣9仙，合共港幣53,753,152.68元）。

The Directors hereby present their report together with the audited financial statements for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and the Company and its subsidiaries (the "Group") are principally engaged in financial services, insurance, property investment and strategic investment. The principal activities and other particulars of the principal subsidiaries and associates are set out in Notes 36 and 18 respectively to the consolidated financial statements.

An analysis of the revenue and results of the Group by operating segment during the financial year is set out in Note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 98 to 101.

The Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: final dividend of 9 HK cents per share totalling HK\$53,753,152.68).

## 董事會報告 REPORT OF THE DIRECTORS

### 業務回顧

根據《公司條例》(香港法例第 622 章)(「《公司條例》」)附表 5 規定的本集團業務討論及分析，包括對本集團業務的中肯審視，本集團面對的主要風險及不明朗因素的討論，在 2024 年財政年度終結後發生並對本集團有影響的重大事件之詳情，本集團業務未來的可能發展的揭示，運用財務指標對本集團表現的分析，本集團對環境政策及表現的探討，對有重大影響的相關法律及法規的遵守情況，以及對本集團有重大影響及對本集團成功關鍵之持份者的關係說明，已分別載列於本年報第 5 頁至第 24 頁以及第 35 頁至第 72 頁的《五年財務摘要》、《主席報告書》、《管理層討論及分析》、《企業管治報告》以及《風險管理及內部監控披露報告》。

### 企業管治

有關本公司實踐企業管治的詳情載於本年報第 35 頁至第 64 頁的《企業管治報告》內。

### 環境政策和表現

關於本集團的環境政策和表現，以及我們與主要持份者的關係的進一步討論載於另一份《環境、社會及管治報告》，該報告將於本報告刊發日期於本公司網站的「環境、社會及管治報告」及香港聯合交易所有限公司(「聯交所」)網站登載。

### BUSINESS REVIEW

A discussion and analysis of the activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), including a fair review of the Group’s business, a discussion of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2024, an indication of likely future development in the Group’s business, an analysis of the Group’s performance using financial key performance indicators, a discussion on the Group’s environmental policies and performance, the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group, and an account of the key relationships with its stakeholders that have a significant impact on the Group and on which the Group’s success depends, are provided in the Five-Year Financial Summary, Chairman’s Statement, Management Discussion and Analysis, Corporate Governance Report and Risk Management and Internal Control Report set out on pages 5 to 24 and pages 35 to 72 respectively of this annual report.

### CORPORATE GOVERNANCE

Details of the Company’s corporate governance practices are set out in the Corporate Governance Report on pages 35 to 64 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Further discussions on the environmental policies and performance of the Group, and our relationships with key stakeholders are contained in a separate Environmental, Social and Governance Report (the “ESG Report”), which will be available at the Company’s website under the Environmental, Social and Governance Reports and the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the same publication date of this report.

## 暫停股份過戶登記

### 確定出席2025年股東週年大會並投票的資格

為確定出席本公司於2025年6月26日(星期四)舉行股東週年大會(「2025年股東週年大會」)並在會上投票的資格，本公司將於2025年6月20日(星期五)至2025年6月26日(星期四)(包括首尾兩天在內)暫停辦理股份過戶登記手續。為確保符合資格出席2025年股東週年大會並在會上投票，所有填妥的股份過戶表格連同有關股票，須於2025年6月19日(星期四)下午4時30分前送達本公司股份過戶登記處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

## CLOSURE OF REGISTER OF MEMBERS

### For Determining the Entitlement to Attend and Vote at the 2025 AGM

For the purpose of ascertaining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 26 June 2025 (the "2025 AGM"), the register of members of the Company will be closed from Friday, 20 June 2025 to Thursday, 26 June 2025, (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 2025 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, 19 June 2025.

## 董事會報告 REPORT OF THE DIRECTORS

### 五年財務摘要

本集團過去五個財政年度的業績、資產淨值及權益總額摘要載於第5頁至第7頁。

### 物業、機器及設備

本集團的物業、機器及設備以及使用權資產變動詳情載於綜合財務報表註釋15及16。

### 持有的主要物業權益

本集團持有的主要物業權益詳情載於第272頁。

### 股本

本公司的股本詳情載於綜合財務報表註釋30(a)。

### 儲備金

本集團及本公司於年內的儲備金變動分別載於第102頁及綜合財務報表註釋35(a)。

### 可供分派儲備

根據《公司條例》第6部計算，本公司於2024年12月31日可供分派儲備為港幣420,965,000元（2023年：港幣536,955,000元）。

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, net assets and total equity of the Group for the last five financial years is set out on pages 5 to 7.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment and right-of-use assets of the Group are set out in Notes 15 and 16 to the consolidated financial statements.

### PRINCIPAL PROPERTY INTERESTS HELD

Details of the principal property interests held by the Group are set out on page 272.

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 30(a) to the consolidated financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 102 and in Note 35(a) to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2024, calculated under Part 6 of the Companies Ordinance, amounted to HK\$420,965,000 (2023: HK\$536,955,000).



## 董事

於年內及截至本報告日期的董事芳名載於本年報第2頁內。

本公司董事於本年度的變動如下：

陳宇先生辭任執行董事，自2024年6月19日起生效。

楊敬朝先生辭任非執行董事，周天行先生及游莉女士獲委任為非執行董事，自2024年6月19日起生效。

周天行先生及游莉女士已各自於2024年6月7日獲得由本公司的香港法律顧問的近律師行提供的法律意見，包括(a)一份概述與上市發行人及／或其董事相關主要規定的備忘錄；及(b)列明為遵守《上市規則》第3.09D條而向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。他們亦已於2024年6月7日獲得使用及查看由的近律師行編制的董事培訓視頻的資料。他們已確認明白其作為上市發行人董事的義務。

根據本公司《組織章程細則》第94條及第95條，王非先生、韓孝捷先生及張文海先生將於2025年股東週年大會上輪值告退，並符合資格且願意膺選連任。

根據本公司《組織章程細則》第88條，周天行先生及游莉女士均自2024年6月19日起獲委任為本公司非執行董事，其董事任期僅至獲委任後本公司下屆股東週年大會為止，並符合資格且願意於2025年股東週年大會上膺選連任。

本公司概無與擬於2025年股東週年大會上膺選連任的董事訂立任何於一年內由本公司予以終止而須作出賠償（法定賠償除外）的服務合約。

## DIRECTORS

The names of the Directors during the year and up to the date of this report are set out on page 2.

The changes of Directors during the year are as follow:

Mr CHEN Yu has resigned as an Executive Director with effect from 19 June 2024.

Mr YANG Jingchao has resigned as a Non-executive Director, Mr ZHOU Tianxing and Ms YOU Li have been appointed as Non-executive Directors, with effect from 19 June 2024.

Mr ZHOU Tianxing and Ms YOU Li have obtained a letter of advice from Deacons, our legal adviser as to Hong Kong Law, on 7 June 2024, (a) enclosing therewith a memorandum which gives an overview of the main requirements relating to a listed issuer and/or its directors; and (b) setting out the possible consequences of making a false declaration or giving false information to the Stock Exchange for the purpose of complying with Rule 3.09D of the Listing Rules. They have also obtained details for accessing and viewing a directors training video prepared by Deacons on 7 June 2024. They have confirmed to us that they understood their obligations as a director of a listed issuer.

In accordance with Articles 94 and 95 of the Articles of Association of the Company, Mr WANG Fei, Mr HON Hau Chit and Mr CHEUNG Man Hoi will retire by rotation at the 2025 AGM and, being eligible, offer themselves for re-election.

In accordance with Article 88 of the Articles of Association of the Company, Mr ZHOU Tianxing and Ms YOU Li have been appointed as the Non-executive Directors, both with effect from 19 June 2024, each of them shall hold office only until the next annual general meeting of the Company, and shall then be eligible and offer themselves for re-election at the 2025 AGM.

No Director proposed for re-election at the 2025 AGM has any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## 董事會報告 REPORT OF THE DIRECTORS

### 董事(續)

本公司已接獲各獨立非執行董事根據《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)第3.13條規定就其獨立性提交的年度確認書，本公司認為所有獨立非執行董事仍為獨立人士。

### 董事個人簡歷

現任董事的個人簡歷載於本年報之「董事及高級管理人員個人簡歷」。

### 董事資料的變更

根據《上市規則》第13.51B(1)條，自本公司2024年中期報告刊發日期起直至本年報批准日期，須予披露的董事資料變動詳列如下：

周天行先生自2024年8月16日起獲委任為海峽匯富產業投資基金管理有限公司副董事長。他同時自2025年3月25日起獲委任為福建省融資擔保有限責任公司執行董事、法定代表人。

游莉女士自2025年3月27日起獲委任為本公司提名委員會成員。

除上文所披露者外，根據《上市規則》第13.51B(1)條規定須予披露的董事資料並無其他變動。

### DIRECTORS (Continued)

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Company still considers that all the Independent Non-executive Directors are independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the current Directors are set out in the Biographical Details of Directors and Senior Management of this annual report.

### CHANGE IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Directors required to be disclosed since the publication of 2024 interim report of the Company up to the date of approval of this annual report is set out below:

Mr ZHOU Tianxing has been appointed as the vice chairman of Haixia Capital Management Co., Ltd. with effect from 16 August 2024. He has also been appointed as the executive director, the legal representative of 福建省融資擔保有限責任公司 (Fujian Financing Guarantee Co., Ltd.\*) with effect from 25 March 2025.

Ms YOU Li has been appointed as a member of the Nomination Committee since 27 March 2025.

Save as disclosed above, there is no other change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

## 附屬公司董事

於年內及截至本報告日期，出任本公司附屬公司董事會的董事芳名載列如下：

黃文勝先生  
蘇躍才先生  
陳廣宇先生  
吳徐斌先生  
陳燕興先生  
余星先生  
熊安台先生  
林志勝先生  
邱鵬忠先生  
陳宇先生 (附註1)  
郭祥先生 (附註2)

附註：

1. 陳宇先生分別於2024年1月16日、2024年5月13日、2024年7月19日及2024年7月25日辭任本公司多家附屬公司的董事。
2. 郭祥先生辭任本公司一家附屬公司的董事，自2024年1月16日起生效。

## DIRECTORS OF SUBSIDIARIES

The names of the directors who have served on the boards of directors of the subsidiaries of the Company during the year and up to the date of this report are set out below:

Mr HUANG Wensheng  
Mr SU Yuecai  
Mr CHAN Kwong Yu  
Mr WU Xubin  
Mr CHEN Yanxing  
Mr YU Xing  
Mr SHIUNG An Tai  
Mr LAM Chi Sing  
Mr QIU Peng Zhong  
Mr CHEN Yu (Note 1)  
Mr GUO Xiang (Note 2)

Notes:

1. Mr CHEN Yu has resigned as a director of several subsidiaries of the Company with effect from 16 January 2024, 13 May 2024, 19 July 2024 and 25 July 2024, respectively.
2. Mr GUO Xiang has resigned as a director of a subsidiary of the Company with effect from 16 January 2024.

## 董事會報告 REPORT OF THE DIRECTORS

### 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於2024年12月31日，本公司董事及行政總裁在本公司及其相聯法團（根據《證券及期貨條例》（香港法例第571章）（「《證券及期貨條例》」）第XV部所指的定義）的股份、相關股份及債券中擁有根據《證券及期貨條例》第352條須予備存的登記冊所記錄或根據《上市規則》之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所之權益及淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

At 31 December 2024, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

			佔本公司已發行股本 之概約百分比
董事姓名 Name of Director	權益性質 Nature of interests	持有股份數量 Number of shares held	Approximate percentage of the issued share capital of the Company
於本公司普通股份之好倉 Long Position in Ordinary Shares of the Company			
葉啟明 IP Kai Ming	個人權益 Personal interest	865,800	0.14%

除上文所披露者外，於2024年12月31日，本公司董事及行政總裁概無在本公司或其任何相聯法團（根據《證券及期貨條例》第XV部所指的定義）的股份、相關股份或債券中擁有須根據《證券及期貨條例》第352條須予備存的登記冊所記錄或根據《標準守則》須知會本公司及聯交所之任何權益或淡倉；董事或彼等之配偶或18歲以下的子女於年內亦無持有任何權利以認購本公司的證券或已行使該等權利。

Save as disclosed above, at 31 December 2024, none of the Directors and Chief Executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; and none of the Directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

本公司或其任何附屬公司於年內任何期間概無簽訂任何本公司董事可藉收購本公司或任何其他法人團體之股份或債券而取得利益的協議。

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事於競爭業務之權益

本公司所有執行董事及非執行董事已確認彼等於年內概無直接或間接擁有對本集團業務構成或可能構成競爭並根據《上市規則》第8.10條須予披露的業務權益。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

All Executive Directors and Non-executive Directors of the Company have confirmed that they did not have any interests in business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### 董事之交易、安排及合約權益

於本年度任何期間或年結時，本公司董事或彼等有關連的實體並無在本公司或其任何附屬公司的任何與本集團業務有關的重要交易、安排或合約中直接或間接擁有重大權益。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had, directly or indirectly, a material interest, subsisted at the end of the year or at any time during the year.

### 獲准許彌償條文

本公司《組織章程細則》列明，在《公司條例》的規限下，本公司每名董事及其他行政人員因其執行及履行其職責時或與之相關所招致之一切成本、收費、損失、開支及負債，均有權從本公司資產中獲得彌償。本公司已為本公司及其附屬公司的董事及其他行政人員安排投保董事及行政人員責任保險，受保條款及範圍每年進行檢討及續保。

### PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that, subject to the Companies Ordinance, every Director and other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance for its Directors and other officers of the Company and its subsidiaries. The terms and extent of the coverage are reviewed and renewed annually.



## 董事會報告 REPORT OF THE DIRECTORS

### 主要股東及其他人士的股份權益

於2024年12月31日，根據《證券及期貨條例》第336條本公司須予備存的登記冊中記錄或本公司及聯交所獲通知，主要股東及其他人士（本公司董事及行政總裁除外）持有本公司股份及相關股份之權益或淡倉如下：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 31 December 2024, substantial shareholders and other persons (other than Directors and Chief Executive of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange were as follow:

名稱 Name	身份 Capacity	附註 Notes	持有股份數量 Number of shares held	佔本公司 已發行股本 之概約百分比 Approximate percentage of the issued share capital of the Company
於本公司普通股份之好倉 Long Positions in Ordinary Shares of the Company				
Samba Limited ("Samba")	實益擁有人 Beneficial Owner	1	144,885,000	24.26%
貴信有限公司（「貴信」） Vigour Fine Company Limited ("Vigour Fine")	實益擁有人及受控法團權益 Beneficial Owner and interest of Controlled Corporation	1	355,552,883	59.53%
福建省投資開發集團有限責任公司 （「福建投資集團」） Fujian Investment & Development Group Co., Ltd. ("FIDG")	受控法團權益 Interest of Controlled Corporation	2	355,552,883	59.53%
Haidian-Creation International Limited ("Haidian-Creation")	實益擁有人 Beneficial Owner	3	11,922,000	2.00%
富地財富管理（香港）有限公司 （「富地財富」） Bendura Wealth Management (Hong Kong) Limited ("Bendura Wealth")	實益擁有人 Beneficial Owner	3	2,100,000	0.35%
富地銀行股份有限公司 （「富地銀行」） Bendura Bank AG ("Bendura Bank")	受控法團權益 Interest of Controlled Corporation	3	2,100,000	0.35%

董事會報告  
REPORT OF THE DIRECTORS

主要股東及其他人士的股份權益  
(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER  
PERSONS' INTERESTS IN SHARES (Continued)

名稱 Name	身份 Capacity	附註 Notes	持有股份數量 Number of shares held	佔本公司 已發行股本 之概約百分比 Approximate percentage of the issued share capital of the Company
冠城鐘錶珠寶集團有限公司 (「冠城鐘錶」) Citychamp Watch & Jewellery Group Limited ("Citychamp")	實益擁有人及受控法團權益 Beneficial Owner and interest of Controlled Corporation	3	90,250,000	15.11%
朝豐有限公司(「朝豐」) Full Day Limited ("Full Day")	受控法團權益 Interest of Controlled Corporation	4	90,250,000	15.11%
信景國際有限公司(「信景國際」) Sincere View International Limited ("Sincere View")	實益擁有人及受控法團權益 Beneficial Owner and interest of Controlled Corporation	4	92,606,000	15.51%
韓國龍(「韓先生」) HON Kwok Lung ("Mr Hon")	受控法團權益 Interest of Controlled Corporation	5	92,606,000	15.51%
林淑英(「林女士」) LAM Suk Ying ("Ms Lam")	配偶的權益 Interest of Spouse	5	92,606,000	15.51%

附註：

Notes:

1. Samba 持有本公司 144,885,000 股股份的權益。貴信為 Samba 的控股股東，被視為擁有 Samba 所持持有本公司 144,885,000 股股份的權益。貴信亦直接持有本公司 210,667,883 股股份的權益。
2. 福建投資集團直接持有貴信的全部已發行股本，被視為擁有本公司 355,552,883 股股份的權益。
3. Haidian-Creation 直接持有本公司 11,922,000 股股份的權益。Haidian-Creation 為冠城鐘錶的全資附屬公司，冠城鐘錶被視為擁有 Haidian-Creation 所持持有本公司 11,922,000 股股份的權益。富地財富直接持有本公司 2,100,000 股股份的權益。富地財富為富地銀行的全資附屬公司及冠城鐘錶為富地銀行的控股股東。富地銀行及冠城鐘錶被視為擁有富地財富所持持有本公司 2,100,000 股股份的權益。冠城鐘錶亦直接持有本公司 76,228,000 股股份的權益。

1. 144,885,000 shares of the Company were held by Samba. Vigour Fine was the controlling shareholder of Samba and was deemed to be interested in the 144,885,000 shares of the Company held by Samba. Vigour Fine also directly held 210,667,883 shares of the Company.
2. FIDG directly held the entire issued share capital of Vigour Fine and was deemed to be interested in the 355,552,883 shares of the Company.
3. 11,922,000 shares of the Company were directly held by Haidian-Creation. Haidian-Creation is wholly-owned by Citychamp and Citychamp was deemed to be interested in the 11,922,000 shares of the Company held by Haidian-Creation. 2,100,000 shares of the Company were directly held by Bendura Wealth. Bendura Wealth is wholly-owned by Bendura Bank and Citychamp was the controlling shareholder of Bendura Bank. Bendura Bank and Citychamp were deemed to be interested in the 2,100,000 shares of the Company held by Bendura Wealth. Citychamp also directly held 76,228,000 shares of the Company.

## 董事會報告 REPORT OF THE DIRECTORS

### 主要股東及其他人士的股份權益 (續)

附註(續)：

4. 冠城鐘錶為信景國際及朝豐所控制的法團，故此，信景國際及朝豐各自被視為擁有本公司90,250,000股股份的權益。信景國際亦直接持有本公司2,356,000股股份的權益。
5. 韓先生持有朝豐的全部已發行股本，彼亦是信景國際的控股股東，韓先生被視為擁有本公司92,606,000股股份的權益。林女士為韓先生的配偶，被視為擁有本公司92,606,000股股份的權益。

除上文所披露者外，於2024年12月31日，本公司並無收到任何人士（本公司董事及行政總裁除外）知會其於本公司股份或相關股份擁有根據《證券及期貨條例》第336條本公司須予備存的登記冊所記錄或已知會本公司及聯交所的任何權益或淡倉。

### 購入、出售或贖回股份

本公司及其附屬公司於本年度內並無購回、出售或贖回任何本公司之已發行股份。

### 管理合約

於年內，本公司已與本公司的控股股東貴信續訂年度管理協議，貴信同意向本公司提供管理服務，包括提供董事予本公司董事會。於年內已支付予貴信的管理費為港幣1,880,000元。

除上文所披露者外，本公司於年內並無與貴信簽訂任何重要合約。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (Continued)

Notes (Continued):

4. Citychamp was the controlled corporation of each of Sincere View and Full Day and each of Sincere View and Full Day was deemed to be interested in the 90,250,000 shares of the Company. Sincere View also directly held 2,356,000 shares of the Company.
5. Mr Hon held the entire issued share capital of Full Day and was the controlling shareholder of Sincere View, Mr Hon was deemed to be interested in the 92,606,000 shares of the Company. Ms Lam, the spouse of Mr Hon, was deemed to be interested in the 92,606,000 shares of the Company.

Save as disclosed above, at 31 December 2024, the Company had not been notified by any person (other than Directors and Chief Executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's issued shares during the year.

### MANAGEMENT CONTRACTS

During the year, the Company had renewed the annual management agreement with Vigour Fine, the controlling shareholder of the Company, whereby Vigour Fine agreed to provide management services to the Company which included the provision of directors to the Board of Directors of the Company. A management fee of HK\$1,880,000 had been paid to Vigour Fine during the year.

Save as disclosed above, there was no contract of significant entered into between the Company and Vigour Fine during the year.

### 管理合約(續)

黃文勝先生為貴信的董事而被視為於上述交易有利益關係。

除上述外，本公司於年內並無簽訂或存在任何有關本公司全盤或其中重大部分業務的管理及行政合約。

### 主要客戶及供應商

年內本集團五大供應商合共所佔的購貨款百分比及本集團五大客戶合共所佔的提供服務的收入百分比各不超過本集團總購貨款及總收入的30%。

### 銀行借款

本集團於2024年12月31日的銀行借款詳情載於綜合財務報表註釋27。

### 遵守《保險業條例》

本公司全資附屬公司閩信保險有限公司受保險業監管局的監管，並須符合《保險業條例》(香港法例第41章)關於每年毛保費收入限制以及向指明人士支付營運費用支出的規定。

### MANAGEMENT CONTRACTS (Continued)

Mr HUANG Wensheng was deemed to be interested in the above transaction by virtue of being a director of Vigour Fine.

Except for the above, there were no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the percentage of purchases attributable to the Group's five largest suppliers combined and the percentage of revenue from rendering of services attributable to the Group's five largest customers combined were less than 30% of the total purchases and total revenue of the Group respectively.

### BANK BORROWINGS

Details of the bank borrowings of the Group at 31 December 2024 are set out in Note 27 to the consolidated financial statements.

### COMPLIANCE WITH THE INSURANCE ORDINANCE

Min Xin Insurance Company Limited, a wholly-owned subsidiary of the Company, is subject to the supervision of the Insurance Authority and is required to comply with the relevant provision of the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong) in relation to the amount of gross premium income limit per annum and the amount of operating expense payments to specified persons.

## 董事會報告 REPORT OF THE DIRECTORS

### 關連交易

茲提述本公司日期分別為2024年7月29日及2024年9月26日的公告(「該公告」)，除另有說明外，本報告所用詞彙與該公告所界定者具有相同涵義。

於2024年7月29日，本公司的全資附屬公司福建閩信投資有限公司(「福建閩信」)作為有限合夥人與(其中包括)福建地方產業股權投資基金合夥企業(有限合夥)(「地方產業基金」)訂立合夥協議。隨後於2024年9月26日，福建閩信與(其中包括)地方產業基金訂立新合夥協議，成立紫金礦業產投海峽啟航(福州)股權投資合夥企業(有限合夥)(「合夥企業」)。

根據新合夥協議，合夥企業的全體合夥人認繳出資總額人民幣20,800萬元。福建閩信認繳出資額人民幣4,000萬元，於2024年12月31日已出資人民幣1,200萬元。

合夥企業主要聚焦投資新能源、新材料及智慧化等戰略新興產業，主要投資成長期或中後期項目。合夥企業的存續期為6年，自首次交割日起至第六個自然年度屆滿的前一天止，經全體合夥人一致同意，存續期可延長兩次，每次延長一個自然年度。投資期自首次交割日起至第三個自然年度屆滿的前一天止。

### CONNECTED TRANSACTIONS

Reference is made to the announcements of the Company dated 29 July 2024 and 26 September 2024 (the “Announcement”) and the capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

On 29 July 2024, Fujian Minxin Investments Co., Ltd. (“Fujian Minxin”), a wholly-owned subsidiary of the Company, entered into the Partnership Agreement as a Limited Partner with (among others) 福建地方產業股權投資基金合夥企業(有限合夥) (Fujian Local Industrial Equity Investment Funds Partnership Enterprise (Limited Partnership)\*) (“Local Industrial Funds”). Subsequently on 26 September 2024, Fujian Minxin entered into the New Partnership Agreement with (among others) Local Industrial Funds and 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)\*) (the “Partnership”) was established.

Pursuant to the New Partnership Agreement, the total capital contributed by all Partners to the Partnership shall be RMB208 million. The capital contribution to be made by Fujian Minxin is RMB40 million and RMB12 million was contributed to the Partnership at 31 December 2024.

The investment of the Partnership shall focus on strategic emerging industries such as new energy, new materials, and intelligence, and mainly invest in growth-stage or mid-to-late-stage projects. The duration of the Partnership shall be six years from The First Completion Date to the date before the end of the sixth calendar year from the First Completion Date, which may be extended for two times with the unanimous consent of all Partners with each extension for one calendar year. The investment period shall be from the First Completion Date to the date before the end of the third calendar year from the First Completion Date.

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



### 關連交易(續)

福建股權基金及福建創業投資分別持有地方產業基金的49.9975%及0.0025%股權，以及福建創業投資負責管理地方產業基金。福建股權基金及福建創業投資為本公司的控股股東福建投資集團的附屬公司，故福建投資集團、福建股權基金、福建創業投資及地方產業基金為本公司的關連人士。因此，根據《上市規則》，合夥協議及新合夥協議項下擬進行的交易構成本公司的關連交易。由於合夥協議及新合夥協議項下交易(「交易」)的最高適用百分比率超過0.1%但低於5%，該等交易須於本年報內披露。有關交易的詳情，請參閱本公司所刊發的公告。

董事確認，於綜合財務報表註釋24及31披露的本集團於截至2024年12月31日止年度內進行的關聯方交易亦構成《上市規則》第14A章內的關連交易或持續關連交易(視情況而定)。董事確認本公司已遵守《上市規則》第14A章的披露規定(如適用)。

董事確認，於綜合財務報表註釋34披露的本集團於截至2024年12月31日止年度內進行的重大關聯方交易不構成《上市規則》第14A章內的關連交易或持續關連交易(視情況而定)。

### CONNECTED TRANSACTIONS (Continued)

Local Industrial Funds is owned as to 49.9975% by Fujian Equity Fund and 0.0025% by Fujian Venture Investment, and is managed by Fujian Venture Investment. Fujian Equity Fund and Fujian Venture Investment are subsidiaries of FIDG, the controlling shareholder of the Company, and therefore FIDG, Fujian Equity Fund, Fujian Venture Investment and Local Industrial Funds are connected persons of the Company. As such, the transactions contemplated under the Partnership Agreement and the New Partnership Agreement constituted connected transactions of the Company under the Listing Rules. As the highest applicable percentage ratio in respect of the transactions under the Partnership Agreement and the New Partnership Agreement (the "Transaction") was more than 0.1% but less than 5%, the Transaction was required to be reported in this annual report. For details of the Transaction, please refer to the Announcement issued by the Company.

The Directors confirm that the related party transactions entered into by the Group during the year ended 31 December 2024 as disclosed in Notes 24 and 31 to the consolidated financial statements also constitute connected transactions or continuing connected transactions (as the case may be) under Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Directors confirm that the significant related party transactions entered into by the Group during the year ended 31 December 2024 as disclosed in Notes 34 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions (as the case may be) under Chapter 14A of the Listing Rules.

## 董事會報告 REPORT OF THE DIRECTORS

### 《上市規則》第 13.21 條的持續披露規定

根據本公司與若干銀行簽訂的定期貸款及循環貸款融資協議（統稱「融資協議」），其中包括，本公司承諾將促使福建投資集團於融資協議期內沒有不利變動，以及於融資協議期內維持（無論直接或間接）持有本公司已發行股本不少於 51% 的實益權益及擁有對本公司（無論直接或間接）行使管理控制的權力。違反該等承諾將構成一項違約事件，及本公司在融資協議項下應付該等銀行的所有未償還金額（包括本金及利息）將即時到期償還。

### 公眾持股量

茲提述本公司日期為 2024 年 5 月 2 日的公告。誠如該公告所披露，本公司的公眾持股量跌至低於《上市規則》第 8.08(1)(a) 條規定的最低百分比 25%。

於 2024 年 12 月 31 日及本年報日期，本公司的核心關連人士（定義見《上市規則》）（即福建投資集團、韓國龍先生及本公司獨立非執行董事葉啟明先生）持有的本公司已發行股本的權益總額百分比約為 75.18%。因此，由公眾持有的本公司已發行股本的權益百分比約為 24.82%，低於《上市規則》第 8.08(1)(a) 條規定的最低百分比 25%。

本公司管理層正與相關各方商討恢復公眾持股量的可行措施。本公司將於適當時候刊發有關恢復公眾持股量之公告。

### CONTINUING DISCLOSURE REQUIREMENT PURSUANT TO RULE 13.21 OF THE LISTING RULES

Pursuant to the term loan and revolving loan facilities (collectively, the “Loan Facilities”) entered into between the Company and certain banks, among other things, the Company undertakes to procure that there is no adverse change on FIDG and FIDG shall beneficially own (whether directly or indirectly) not less than 51% of the issued share capital of the Company and have the power to exercise (whether directly or indirectly) management control over the Company during the terms of the Loan Facilities. Breach of such undertakings will constitute an event of default and all amounts (including principal and interest) due and owing by the Company to the banks under the Loan Facilities shall become immediately due and payable.

### 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.

At 31 December 2024 and the date of this annual report, the aggregate percentage of shareholding interests in the issued share capital of the Company held by the core connected persons of the Company (as defined in the Listing Rules) (being FIDG, Mr HON Kwok Lung and Mr IP Kai Ming who is an Independent Non-executive Director of the Company) was approximately 75.18%. Thus, the percentage of shareholding interests in the issued share capital of the Company held by public was approximately 24.82% and was below the minimum prescribed percentage of 25% as required under Rule 8.08(1)(a) of the Listing Rules.

The management of the Company is in the process of working out with relevant parties to identify feasible measures to restore the public float. Further announcement will be made by the Company on the restoration of public float as and when appropriate.

## 捐款

本集團年內所作出的慈善及公益捐款約港幣5,000元(2023年：港幣15,000元)。

## 核數師

德勤•關黃陳方會計師行已審核截至2024年12月31日止年度的綜合財務報表。

董事會代表

主席  
王非

香港，2025年3月27日

## DONATIONS

Donations made by the Group during the year for charitable and community purposes amounted to approximately HK\$5,000 (2023: HK\$15,000).

## AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by Deloitte Touche Tohmatsu.

On behalf of the Board

**WANG Fei**  
*Chairman*

HONG KONG, 27 March 2025

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

致閩信集團有限公司成員  
(於香港註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第98頁至第271頁閩信集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表註釋，包括重大會計政策資料及其他註釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當為我們的審計意見提供基礎。

TO THE MEMBERS OF MIN XIN HOLDINGS LIMITED  
(incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of Min Xin Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 271, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是根據我們的職業判斷，認為對當期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## 關鍵審計事項

### The Key Audit Matter

#### 對聯營公司權益的會計核算

#### *Accounting for interest in an associate*

貴集團所持廈門國際銀行及其附屬公司（統稱為廈銀集團）約8.689%的股份，於集團綜合財務報表中以採用權益法進行核算。

The Group's approximately 8.689% interest in Xiamen International Bank Co., Ltd. and its subsidiaries (collectively referred to as "XIB Group") is accounted for in the consolidated financial statements under the equity method.

截至二零二四年十二月三十一日止年度，貴集團應佔廈銀集團之稅後溢利為約港幣13,000萬元；貴集團於廈銀集團權益的賬面價值為約港幣632,908萬元。上述數額約佔截至二零二四年度貴集團股東應佔溢利的148.23%及截至二零二四年十二月三十一日貴集團總資產的71.0%。

The Group's share of the profit after taxation from XIB Group for the year ended 31 December 2024 was approximately HK\$130.00 million and the carrying value of the Group's interest in XIB Group was approximately HK\$6,329.08 million. This represented approximately 148.23% of the Group's profit attributable to equity shareholders of the Company for the year ended 31 December 2024 and approximately 71.0% of the Group's total assets as at 31 December 2024.

廈銀集團的財務信息的詳情載於綜合財務報表註釋18。

Details of the financial information of XIB Group are set out in note 18 to the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 我們於審計中如何處理關鍵審計事項

#### *How our audit addressed the key audit matter*

我們就評估於廈銀集團的權益的會計核算的審計程序包括以下各項：

Our audit procedures in relation to the accounting for the interest in XIB Group included the following:

- 了解集團對廈銀集團權益以權益法核算中的現有政策、程序和關鍵內控的設計和實施；  
understanding the Group's established policy, procedures and controls over equity method of accounting for the Group's interest in XIB Group;
- 對廈銀集團相關的股權收入和調整或重分類進行驗證。該過程包括將這些分錄與相關的基礎檔進行核對，以確保符合適用的會計準則。  
verifying journal entries for equity pick up and adjustment or reclassification in respect of the interest in XIB Group against relevant underlying documentation to ensure compliance with relevant accounting standard.
- 根據廈銀集團的財務資料，重新計算貴集團應佔淨資產和貴集團於本年度的應佔溢利；  
recalculating the Group's share of net assets and the Group's share of profit for the year based on the financial information of XIB Group;



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項 The Key Audit Matter

#### 對聯營公司權益的會計核算 *Accounting for interest in an associate*

我們對聯營公司權益的會計核算列為關鍵審計事項，是由於其對貴集團綜合財務報表的重大影響，以及在按照與貴集團綜合財務報表一致的會計政策編制廈銀集團財務資料所涉及的複雜性和管理層判斷，增加了廈銀集團綜合財務報表出現重大錯報陳述的風險。廈銀集團運用關鍵會計估計和判斷確定第三等級金融工具的估值、貸款和墊款的減值以及商譽的減值，由於缺乏市場數據及重大估計不確定性的主觀本質，從而增加錯誤或潛在管理偏差的風險。

We identified the accounting for the interest in XIB Group as a key audit matter because of its material impact on the Group's consolidated financial statements and the complexity and management judgement applied in the preparation of the financial information of XIB Group, in accordance with the accounting policies aligned with that of the Group's consolidated financial statements, which increases the risk of material misstatement in XIB Group's consolidated financial statements. The critical accounting estimates and judgements are applied by XIB Group to determine the valuation of level 3 financial instruments, impairment of loans and advances, and impairment on goodwill, which are inherently subjective given the lack of market-based data and significant estimation uncertainty and thus increases the risk of error or potential management bias.

廈銀集團綜合財務報表中的任何錯報，都可能通過權益法核算而對貴集團綜合財務報表產生重大的影響。

Any misstatement in XIB Group's consolidated financial statements could have a consequential material impact on the Group's consolidated financial statements through the equity method of accounting.

廈銀集團的關鍵會計估計和判斷的詳情載於綜合財務報表註釋3.7。

Details of the critical accounting estimates and judgement of XIB Group are set out in note 3.7 to the consolidated financial statements.

#### 我們於審計中如何處理關鍵審計事項 *How our audit addressed the key audit matter*

- 指示廈銀集團的核數師（「組成部分核數師」）據本所發出的集團審計指引，對廈銀集團的財務資料執行全面的審計；  
instructing the auditor of XIB Group ("the component auditor") to perform audit procedures of the financial information of XIB Group in accordance with the Group Audit Instructions issued by us;
- 與組成部分核數師進行風險評估程序，以確定廈銀集團的財務資料相關的重大錯報風險，包括但不限於廈銀集團應用的關鍵會計估計和判斷，及與組成部分核數師討論對該等風險的應對；及  
involving the component auditor in the assessment process to identify significant risks of material misstatement of the financial information of XIB Group, including but not limited to the critical accounting estimates and judgments applied by XIB Group, and discussing with the component auditor its responses to address such risks; and
- 與組成部分核數師討論其審計發現和結論，並通過審閱組成部分核數師的工作底稿，評估相關的審計證據對於我們就綜合財務報表進行的審計是否充足和恰當。  
discussing with the component auditor its findings and conclusions with regard to its audit and evaluating the sufficiency and appropriateness of the audit evidence for purpose of our audit of the consolidated financial statements by reviewing the component auditor's working papers.

關鍵審計事項

The Key Audit Matter

保險合約的已發生索償負債的計量

Valuation of liability for incurred claims for insurance contracts issued

截至2024年12月31日，貴集團錄得保費分配法下計算的已發生理賠負債，金額為167,708,000港元，佔集團總負債的15%。

As at 31 December 2024, the Group recorded liability for incurred claims for insurance contracts issued ("LIC") under premium allocation approach ("PAA") of HK\$167,708,000, representing more than 15% of the Group's total liability.

估計不同匯總程度下保險合約組合的LIC是需要管理層選擇適當的方法、精算模型和設定假設（包括預期損失率、未來索賠發展模式、折現率以及非財務風險的風險調整），以應對這些假設的不確定性。這些方法、模型和假設涉及較高程度的管理層估計和判斷，可能對LIC的估值產生重大影響。

The process of estimating LIC of groups of insurance contracts with appropriate level of aggregation requires management to select appropriate actuarial valuation models and make significant assumptions including expected loss ratios, future claim development pattern, discount rates, as well as risk adjustment for non-financial risk to account for the uncertainties of these assumptions. These methods, models and assumptions involving a high degree of management's estimates and judgments, which could make a significant impact on the valuation of LIC.

基於上述分析，我們把已發生理賠負債的計量列為關鍵審計事項。

Based on the analysis above, we have identified the valuation of LIC as a key audit matter.

已發生理賠負債的計量的關鍵會計估計和判斷的詳情以及變動分別載於綜合財務報表註釋，3.4, 3.6及21。

Details of the critical accounting estimates and judgement of valuation of LIC and movement of LIC during the year are set out in notes 3.4, 3.6 and 21 to the consolidated financial statements respectively.

我們於審計中如何處理關鍵審計事項

How our audit addressed the key audit matter

我們對於保險合約的已發生索償部分的計量所採取的審計程式包括以下內容：

Our audit procedures in relation to the valuation of LIC included the following:

- 了解貴集團在採用保費分配法的保險合約的已發生索償負債的程式和控制措施；  
understanding the Group's processes and the relevant controls of the valuation of LIC under PAA;
- 評估及測試管理層對計量已發生索償負債的控制；  
evaluating and testing the relevant controls over the valuation of LIC;
- 我們的內部精算專家評估保險合約的匯總程度和精算模型的適用性；  
involving our internal actuarial specialists to evaluate the appropriateness of the level of aggregation of insurance contracts and the appropriateness of actuarial valuation models;
- 我們的內部精算專家評估在已發生索償負債的計量中使用的重大假設的恰當性和合理性，包括預期損失率、未來索賠發展模式、折現率和非財務風險的風險調整等；  
involving our internal actuarial specialists to assess the appropriateness and reasonableness of the significant assumptions used in the valuation of the LIC including expected loss ratio, future claims development pattern, discount rates and risk adjustment for non-financial risk;
- 我們的內部精算專家通過對保險合約的已發生索償負債進行獨立估計；  
involving our internal actuarial specialists to evaluate the calculation results through developing an independent estimate;
- 測試精算模型中使用的基礎資料的完整性和準確性；  
testing the completeness and accuracy of the underlying data used in the actuarial valuation models; and
- 評估香港會計師公會（HKICPA）發佈的與香港財務報告準則第17號「保險合同」相關的披露的適當性和充分性。  
assessing the appropriateness and adequacy of relevant disclosures in the context of HKFRS 17 "Insurance Contracts" issued by the HKICPA.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 綜合財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務報告過程的責任。

### Information other than the consolidated financial statements and auditor's report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和實施貴集團審計，以就貴集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，以作為形成貴集團財務報表審計意見的基礎。我們負責對出於貴集團審計目的實施的審計工作進行指導、監督和覆核。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是唐美賢。

德勤•關黃陳方會計師行  
執業會計師

香港  
2025年3月27日

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Tong, Mei Yin.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
27 March 2025

# 綜合損益表

## CONSOLIDATED INCOME STATEMENT

截至2024年12月31日止年度 For the year ended 31 December 2024

			2024	2023
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
保險收入	Insurance revenue	6	187,383	191,128
按實際利率方法計算 的利息收入	Interest income calculated using the effective interest method		13,023	10,847
投資物業 的租金收入	Rental income from investment properties		7,970	8,132
按公平值計入其他全面收益 的金融資產 股息收入	Dividend income from financial assets at fair value through other comprehensive income		16,357	2,662
按公平值計入其他全面收益 的金融資產 分配收入	Distribution income from financial assets at fair value through other comprehensive income		1,872	1,880
收入總額	Total revenues		226,605	214,649
其他收入	Other income	7	36,922	34,239
營業收入	Operating income		263,527	248,888
其他虧損 — 淨額	Other losses – net	8	(29,481)	(6,461)
保險服務費用	Insurance service expenses	6	(148,500)	(163,007)
持有再保險合約的 費用淨額	Net expenses from reinsurance contracts held	6	(17,461)	(16,606)
簽發的保險合約的 財務費用	Finance expenses from insurance contracts issued		(4,681)	(5,565)
持有再保險合約的 財務收入	Finance income from reinsurance contracts held		531	261
已信貸減值的 客戶貸款及應收利息 的減值虧損 (扣除)／撥回	(Charge for)/write back of impairment loss on credit-impaired loans to customers and interest receivable	23	(1,812)	2,845
按攤銷成本計量的債務投資 減值虧損	Impairment loss on debt investments at amortised cost	20	(167)	(150)
行政費用	Administrative expenses		(53,730)	(56,566)
營業溢利	Operating profit	9	8,226	3,639
融資成本	Finance costs	10	(44,165)	(41,366)
應佔聯營公司業績	Share of results of associates		130,804	67,488
除稅前溢利	Profit before taxation		94,865	29,761
所得稅(支出)／抵免	Income tax (expense)/credit	12	(7,169)	9,648
本年度溢利	Profit for the year		87,696	39,409
股息	Dividend			
末期股息	Final dividend	13	–	53,753
			港仙 HK CENTS	港仙 HK CENTS
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	14	14.68	6.60
每股股息	Dividend per share			
末期股息	Final dividend		–	9

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年12月31日止年度 For the year ended 31 December 2024

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
本年度溢利	Profit for the year	87,696	39,409
其他全面收益	Other comprehensive income		
不會重新分類至損益表的項目：	Items that will not be reclassified to income statement:		
按公平值計入其他全面收益的股權投資	Equity investments at fair value through other comprehensive income		
經扣除稅項後的公平值儲備金(不可循環)變動額	Movement in fair value reserve (non-recycling), net of tax	(58,865)	(26,621)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	1,251	(4,156)
		(57,614)	(30,777)
其後可能重新分類至損益表的項目：	Items that may be reclassified subsequently to income statement:		
按公平值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income		
一家聯營公司權益被攤薄時撥回	Released on dilution of interest in an associate	-	2,962
外匯折算儲備金	Exchange translation reserve		
換算海外附屬公司及聯營公司的財務報表所產生的匯兌差額	Exchange differences arising on translation of the financial statements of foreign subsidiaries and associates	(225,668)	(225,739)
一家聯營公司權益被攤薄時撥回	Released on dilution of interest in an associate	-	4,545
		(225,668)	(221,194)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	6,820	89,332
		(218,848)	(128,900)
經扣除稅項後的本年度其他全面收益	Other comprehensive income for the year, net of tax	(276,462)	(159,677)
本年度全面收益總額	Total comprehensive income for the year	(188,766)	(120,268)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年12月31日結算 As at 31 December 2024

			2024	2023
	註釋 Note		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>		<b>Assets</b>		
物業、機器及設備	15	Property, plant and equipment	13,110	14,109
使用權資產	16	Right-of-use assets	13,511	13,099
投資物業	17	Investment properties	165,348	172,329
聯營公司	18	Associates	6,360,035	6,442,096
按公平值計入 其他全面收益 的金融資產	19	Financial assets at fair value through other comprehensive income	544,501	630,093
按攤銷成本計量 的債務投資	20	Debt investments at amortised cost	256,802	156,174
質押及受限制 的定期存款	25	Pledged and restricted term deposits	337,917	354,542
保險合約資產	21	Insurance contract assets	3,447	1,461
再保險合約資產	22	Reinsurance contract assets	17,757	15,019
已信貸減值的 客戶貸款及 應收利息	23	Credit-impaired loans to customers and interest receivable	11,257	15,102
其他應收賬款、 預付款及按金		Other debtors, prepayments and deposits	33,057	5,573
可收回本期稅項		Current income tax recoverable	30	–
按公平值透過損益 列賬的金融資產	24	Financial assets at fair value through profit or loss	112,592	626,443
定期存款	25	Term deposits	471,378	323,270
現金及現金等價物	25	Cash and cash equivalents	574,329	415,415
<b>總資產</b>		<b>Total assets</b>	<b>8,915,071</b>	<b>9,184,725</b>

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年12月31日結算 As at 31 December 2024

			2024	2023
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>權益</b>	<b>Equity</b>			
股本	Share capital	30(a)	1,715,377	1,715,377
其他儲備金	Other reserves	30(b)	1,318,872	1,508,881
保留溢利	Retained profits		4,783,898	4,845,192
<b>本公司股東應佔 權益總額</b>	<b>Total equity attributable to shareholders of the Company</b>		<b>7,818,147</b>	8,069,450
<b>負債</b>	<b>Liabilities</b>			
保險合約負債	Insurance contract liabilities	21	169,086	146,260
再保險合約負債	Reinsurance contract liabilities	22	4,790	8,498
其他應付賬款及應計費用	Other creditors and accruals		37,493	36,930
租賃負債	Lease liabilities	26	2,163	586
銀行借款	Bank borrowings	27	758,497	855,570
控股股東貸款	Loan from the controlling shareholder	28	78,000	–
應付本期稅項	Current income tax payable		4,541	4,582
遞延所得稅負債	Deferred income tax liabilities	29	42,354	62,849
<b>總負債</b>	<b>Total liabilities</b>		<b>1,096,924</b>	1,115,275
<b>權益及負債</b>	<b>Equity and liabilities</b>		<b>8,915,071</b>	9,184,725

王非  
董事

**WANG Fei**  
Director

黃文勝  
董事

**HUANG Wensheng**  
Director



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 For the year ended 31 December 2024

		其他儲備金 Other reserves										股東權益 總額 Total equity
		股本 Share capital	法定 儲備金 Statutory reserve	普通 儲備金 General reserve	資本 儲備金 Capital reserve	公平值 儲備金 (可循環) Fair value reserve (recycling)	公平值 儲備金 (不可循環) Fair value reserve (non-recycling)	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	外匯折算 儲備金 Exchange translation reserve	其他 儲備金 總額 Total other reserves	保留溢利 Retained profits	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於 2023 年 1 月 1 日	At 1 January 2023	1,715,377	1,104,063	216,601	299,430	(158,635)	373,176	5,207	(326,568)	1,513,274	5,032,738	8,261,389
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	39,409	39,409
其他全面收益	Other comprehensive income	-	-	-	-	79,142	(30,777)	-	(208,042)	(159,677)	-	(159,677)
股息	Dividend	-	-	-	-	-	-	-	-	-	(71,671)	(71,671)
一家聯營公司權益 被攤薄時撥回	Release on dilution of interest in an associate	-	(20,310)	(3,958)	(5,464)	-	(249)	-	-	(29,981)	29,981	-
調撥	Transfers	-	167,322	17,943	-	-	-	-	-	185,265	(185,265)	-
於 2023 年 12 月 31 日	At 31 December 2023	1,715,377	1,251,075	230,586	293,966	(79,493)	342,150	5,207	(534,610)	1,508,881	4,845,192	8,069,450
組成如下：	Representing:											
2023 年擬派股息	2023 proposed dividend	-	-	-	-	-	-	-	-	-	53,753	53,753
其他	Others	1,715,377	1,251,075	230,586	293,966	(79,493)	342,150	5,207	(534,610)	1,508,881	4,791,439	8,015,697
於 2023 年 12 月 31 日	At 31 December 2023	1,715,377	1,251,075	230,586	293,966	(79,493)	342,150	5,207	(534,610)	1,508,881	4,845,192	8,069,450
於 2024 年 1 月 1 日	At 1 January 2024	1,715,377	1,251,075	230,586	293,966	(79,493)	342,150	5,207	(534,610)	1,508,881	4,845,192	8,069,450
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	87,696	87,696
其他全面收益	Other comprehensive income	-	-	-	-	(6,305)	(57,614)	-	(212,543)	(276,462)	-	(276,462)
出售按公平值計入 其他全面收益的 股權投資	Disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	(1,756)	-	-	(1,756)	1,756	-
應佔一家聯營公司的 資本儲備金變動	Share of movement in capital reserve of an associate	-	-	-	(8,784)	-	-	-	-	(8,784)	-	(8,784)
股息	Dividend	-	-	-	-	-	-	-	-	-	(53,753)	(53,753)
調撥	Transfers	-	322,969	(225,976)	-	-	-	-	-	96,993	(96,993)	-
於 2024 年 12 月 31 日	At 31 December 2024	1,715,377	1,574,044	4,610	285,182	(85,798)	282,780	5,207	(747,153)	1,318,872	4,783,898	7,818,147
組成如下：	Representing:											
其他	Others	1,715,377	1,574,044	4,610	285,182	(85,798)	282,780	5,207	(747,153)	1,318,872	4,783,898	7,818,147
於 2024 年 12 月 31 日	At 31 December 2024	1,715,377	1,574,044	4,610	285,182	(85,798)	282,780	5,207	(747,153)	1,318,872	4,783,898	7,818,147

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度 For the year ended 31 December 2024

		2024	2023
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金(流出)/流入淨額	<b>Net cash (outflow)/inflow from operations</b>		
已收利息	Interest received	(5,854)	18,025
已付利息	Interest paid	35,900	20,437
已付稅項	Tax paid	(44,268)	(39,837)
		(10,488)	(14,622)
經營業務活動現金流出淨額	<b>Net cash outflow from operating activities</b>	(24,710)	(15,997)
投資活動	<b>Investing activities</b>		
根據保險業監管機構規定而存放的定期存款	Placement of term deposits pursuant to insurance regulatory requirements	(115,778)	(129,018)
根據保險業監管機構規定而提取的定期存款	Withdrawal of term deposits pursuant to insurance regulatory requirements	131,778	129,018
存放已質押的定期存款	Placement of pledged term deposits	(15,000)	(15,000)
提取已質押的定期存款	Withdrawal of pledged term deposits	15,000	15,000
存放原到期日超過三個月定期存款	Placement of term deposits with original maturity over three months	(376,072)	(298,153)
提取原到期日超過三個月定期存款	Withdrawal of term deposits with original maturity over three months	228,057	418,446
購入按攤銷成本計量的債務投資	Purchase of debt investments at amortised cost	(112,782)	(154,150)
出售按攤銷成本計量的債務投資	Disposal of debt investments at amortised cost	8,325	1,972
購入按公平值計入其他全面收益的金融資產	Purchase of financial assets at fair value through other comprehensive income	(7,202)	(33,538)
出售按公平值計入其他全面收益的金融資產	Disposal of financial assets at fair value through other comprehensive income	17,696	-
購入按公平值透過損益列賬的金融資產	Purchase of financial assets at fair value through profit or loss	(1,042,716)	(2,183,779)
贖回/出售按公平值透過損益列賬的金融資產	Redemption/disposal of financial assets at fair value through profit or loss	1,535,662	2,294,670
購入物業、機器及設備	Purchase of property, plant and equipment	(1,289)	(1,253)
已收聯營公司股息	Dividends received from associates	-	64,644
投資活動現金流入淨額	<b>Net cash inflow from investing activities</b>	265,679	108,859
融資活動前現金流入淨額	<b>Net cash inflow before financing activities</b>	240,969	92,862

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度 For the year ended 31 December 2024

			2024	2023
		註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>融資活動</b>	<b>Financing activities</b>			
取得控股股東貸款	Loan obtained from the controlling shareholder	33(b)	78,000	–
取得銀行借款	Bank loans obtained	33(b)	960,210	1,606,200
償還銀行借款	Bank loans repaid	33(b)	(1,057,300)	(1,443,241)
支付其他借款成本	Other borrowing costs paid	33(b)	(457)	(690)
派發股息	Dividend paid	33(b)	(53,753)	(71,671)
租賃付款	Lease payments	33(b)	(849)	(247)
<b>融資活動現金(流出)/流入淨額</b>	<b>Net cash (outflow)/inflow from financing activities</b>		<b>(74,149)</b>	<b>90,351</b>
<b>現金及現金等價物增加</b>	<b>Increase in cash and cash equivalents</b>		<b>166,820</b>	<b>183,213</b>
<b>1月1日結存的現金及現金等價物</b>	<b>Cash and cash equivalents at 1 January</b>		<b>415,415</b>	<b>236,256</b>
<b>匯率變動的影響</b>	<b>Effect of foreign exchange rates changes</b>		<b>(7,906)</b>	<b>(4,054)</b>
<b>12月31日結存的現金及現金等價物</b>	<b>Cash and cash equivalents at 31 December</b>	25	<b>574,329</b>	<b>415,415</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 一般資料

閩信集團有限公司(「本公司」)及其附屬公司(此後統稱「本集團」)主要從事金融服務、保險、物業投資以及策略投資。

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

董事認為本公司的直接控股公司為貴信有限公司(「貴信」)(一家在香港註冊成立的有限公司)，而最終控股公司為福建省投資開發集團有限責任公司(「福建投資集團」)(一家在中華人民共和國成立的公司)。

本綜合財務報表已於2025年3月27日獲董事會批准刊發。

### 2 編制綜合財務報表基準及重大會計政策資料

編制本綜合財務報表採用的重大會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

### 1 GENERAL INFORMATION

Min Xin Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively refer to as the “Group”) are principally engaged in financial services, insurance, property investment and strategic investment.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 17th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Directors consider that Vigour Fine Company Limited (“Vigour Fine”), a limited liability company incorporated in Hong Kong, is the immediate holding company of the Company and Fujian Investment & Development Group Co., Ltd. (“FIDG”), a company established in the People’s Republic of China, is the ultimate holding company of the Company.

These consolidated financial statements have been approved for issue by the Board on 27 March 2025.

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

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.1 編制基準

本集團的綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)(其統稱指所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))及香港公認會計原則以及《公司條例》(香港法例第622章)(「《公司條例》」)的規定編制。就編制綜合財務報表而言，如果合理預期此類信息會影響主要使用者的決策，則該信息被視為重大信息。本綜合財務報表亦符合《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)的適用披露條文。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可見未來繼續營運。因此，他們在編制綜合財務報表時繼續採用持續經營的會計基礎。

除按公平值計入其他全面收益的金融資產、按公平值透過損益列賬的金融資產、投資物業、已簽發的保險合約及持有的再保險合約之外，本綜合財務報表已按照歷史成本法編制。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collectively refer to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), 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 and reinsurance contracts held.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.1 編制基準(續)

歷史成本一般以換取商品和服務的代價的公平值為基礎。

公平值為於計量日市場參與者之間在有序交易中出售資產或轉移負債所收取的價格，無論該價格是直接可觀察的還是使用其他估值技術估計的。在估計資產或負債的公平值時，如果市場參與者於計量日為資產或負債定價時會考慮該資產或負債的特徵，則本集團會考慮該資產或負債的特徵。本綜合財務報表中用於計量及／或披露目的的公平值是在此基礎上確定的，根據香港財務報告準則第16號「租賃」計量的租賃交易則除外。

編制符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。雖然此等估計是根據管理層對當時情況及活動所知而作出，但實際結果可能有別於此等估計。

有關管理層作出的估計及判斷須不斷檢討。若修訂只影響該修訂期間，會計估計的修訂於該修訂期內確認；或如該修訂影響本期間及未來會計期間，則於修訂期內及未來會計期間確認。

涉及高度判斷性或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，在註釋3中披露。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.1 Basis of preparation (Continued)

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 preparation of consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and judgement made by management are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.2 對新準則及準則修訂的應用

本集團已採納下列香港會計師公會頒布的準則修訂。

- |                           |                                |
|---------------------------|--------------------------------|
| - 修訂香港會計準則第1號             | 將負債分類為流動或非流動及相關的修訂香港詮釋5 (2020) |
| - 修訂香港會計準則第1號             | 附帶契諾的非流動負債                     |
| - 修訂香港會計準則第7號及香港財務報告準則第7號 | 供應商融資安排                        |
| - 修訂香港財務報告準則第16號          | 售後回租中的租賃負債                     |

採納上述準則修訂並沒對本集團於本綜合財務報表中編制或呈列的本期間或過往期間的業績及財務狀況有重大影響。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Application of new standards and amendments to standards

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

- |                                    |   |
|------------------------------------|---|
| - Amendments to HKAS 1             | Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) |
| - Amendments to HKAS 1             | Non-Current Liabilities with Covenants  |
| - Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |
| - Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |

None of the adoption has had a 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.2 對新準則及準則修訂的應用(續)

截至本綜合財務報表刊發日期，香港會計師公會已頒布下列新準則及準則修訂，該等新準則及準則修訂於截至2024年12月31日止會計年度尚未生效，亦沒有在本綜合財務報表內提早採納：

- 修訂香港會計準則第21號 缺乏可兌換性<sup>1</sup>
- 修訂香港財務報告準則第10號及香港會計準則第28號 投資者與其聯營公司或合營公司之間的資產出售或注資<sup>4</sup>
- 修訂香港財務報告準則第9號及香港財務報告準則第7號 金融工具分類及計量的修訂<sup>2</sup>
- 修訂香港財務報告準則第9號及香港財務報告準則第7號 涉及依賴自然的電力合約<sup>2</sup>
- 香港財務報告準則第18號 財務報表的列報及披露<sup>3</sup>
- 香港財務報告準則第19號 非公共受託責任的附屬公司：披露<sup>3</sup>
- 香港財務報告準則會計準則年度改進—第11卷<sup>2</sup>

- 1 自2025年1月1日或之後開始的年度期間生效。  
 2 自2026年1月1日或之後開始的年度期間生效。  
 3 自2027年1月1日或之後開始的年度期間生效。  
 4 自一個待定期或之後開始的年度期間生效。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.2 Application of new standards and amendments to standards (Continued)

Up to the date of issuance of these consolidated financial statements, the HKICPA has issued the following new standards and amendments to standards which are not yet effective for the accounting year ended 31 December 2024 and which have not been early adopted in these consolidated financial statements:

- Amendments to HKAS 21 Lack of Exchangeability<sup>1</sup>
- Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>
- Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup>
- Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity<sup>2</sup>
- HKFRS 18 Presentation and Disclosure in Financial Statements<sup>3</sup>
- HKFRS 19 Subsidiaries without Public Accountability: Disclosures<sup>3</sup>
- Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2025.  
 2 Effective for annual periods beginning on or after 1 January 2026.  
 3 Effective for annual periods beginning on or after 1 January 2027.  
 4 Effective for annual periods beginning on or after a date to be determined.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.2 對新準則及準則修訂的應用(續)

香港財務報告準則第18號「財務報表的列報及披露」旨在向財務報表的使用者提供有關實體的透明度更高及更具可比性的財務表現資料。該準則將取代香港會計準則第1號「財務報表的呈列」，但沿用了此香港會計準則的大多數現有規定。此外，還頒布了三套新規定，內容有關損益表的結構、管理層界定的業績指標及財務資料的匯總及分類。

儘管香港財務報告準則第18號將不會更改確認標準或計量基礎，但預期將對財務報表的資料列報造成影響，特別是損益表。本集團現正評估有關影響，再制定更詳細的實施計劃。

預計初始應用其他新準則及準則修訂不會對本集團的財務狀況或業績產生重大影響。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Application of new standards and amendments to standards (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements aims to give users of financial statements more transparent and comparable information about an entity's financial performance. It will replace HKAS 1 Presentation of Financial Statements but carries over many requirements from this HKAS unchanged. In addition, there are three sets of new requirements relating to the structure of the income statement, management-defined performance measures and the aggregation and disaggregation of financial information.

While HKFRS 18 will not change recognition criteria or measurement bases, it may have an impact on presenting information in the financial statements, in particular the income statement. The Group is currently assessing the impact before developing a more detailed implementation plan.

The application of other new standards and amendments is not expected to have significant impact on the financial position or performance of the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.3 綜合基準

本綜合財務報表包括截至12月31日本公司及各附屬公司的財務報表及本集團應佔聯營公司的權益。

## (a) 附屬公司及非控股權益

附屬公司指本集團對其擁有控制權的實體(包括結構性實體)。當本集團具有承擔或享有參與有關實體所得的可變回報的風險或權利,並能透過其在該實體的權力影響該等回報,則本集團對該實體具有控制權。於評估本集團是否有權力時,僅考慮(本集團及其他訂約方所持有的)實質性權利。

附屬公司由控制權開始生效當日起直至控制權終止當日止期間在綜合財務報表內綜合結算。於綜合財務報表內附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策一致。

集團內公司間內部交易、結餘及由集團內公司間內部交易產生的任何未實現溢利於編制綜合財務報表時全數對銷。由集團內公司間內部交易產生的未實現虧損亦按未實現溢利的方式對銷,但以沒有減值證據者為限。

在本公司的財務狀況表內,於附屬公司的投資按成本值扣除減值虧損(註釋2.9(b))列賬。附屬公司的業績由本公司按已收及應收股息入賬。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries and the Group's interests in associates made up to 31 December.

## (a) Subsidiaries and non-controlling interests

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when it has power over the investee, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

Intra-group transactions, balances and unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses (Note 2.9(b)). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.3 綜合基準(續)

##### (b) 聯營公司

聯營公司指本集團對其管理發揮重大影響力的實體，包括參與其財務及經營決策，但並不控制或共同控制其管理。

聯營公司投資在綜合財務報表內以權益會計法入賬。根據權益會計法，有關投資初始以成本計入綜合財務狀況表，並於其後作出調整，以確認本集團應佔有關投資的損益及其他全面收益的份額。投資成本包括收購價款、與收購該投資直接相關的其他成本、以及對聯營公司的任何直接投資而構成本集團股權投資的部分。有關投資根據本集團於購入後應佔被投資對象的資產淨值(包括損益和其他全面收益)的變動以及與投資對象相關的任何減值虧損而調整。綜合損益表反映本集團購入後應佔有關投資對象的年度除稅後溢利及任何減值虧損，而本集團購入後應佔有關投資對象的年度除稅後其他全面收益項目則於綜合全面收益表內確認。於綜合財務報表內有關投資對象的會計政策已按需要作出調整，以確保與本集團採用的政策一致。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.3 Basis of consolidation (Continued)

##### (b) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control over its management, including participation in the financial and operating policy decisions.

Investments in associates are accounted for in the consolidated financial statements under the equity method. Under the equity method, the investments are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the investments. The cost of the investments include purchase price, other costs directly attributable to the acquisition of the investments, and any direct investment into the associates that forms part of the Group's equity investments. The investments are adjusted for the post-acquisition changes in the Group's share of the investees' net assets including profit or loss and other comprehensive income and any impairment losses relating to the investment. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. The accounting policies of the investees have been aligned, where necessary, in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.3 綜合基準(續)

## (b) 聯營公司(續)

在收購聯營公司的投資時，投資成本超過本集團應佔被投資對象的可識辨資產和負債的公平淨值的數額，確認為商譽並計入該投資的賬面價值。本集團應佔可識辨資產和負債的公平淨值超過投資成本的任何部分，經重新評估後在收購投資的期間立即計入當期損益。

本集團評估是否有客觀證據顯示聯營公司的權益可能減值。當存在任何客觀證據時，根據香港會計準則第36號，投資的全部賬面價值(包括商譽)作為單一資產，通過比較其可收回金額(使用價值和公平值扣除出售成本的較高者)與其賬面價值進行減值測試。任何已確認的減值虧損均不會分配至構成投資賬面價值的任何資產，包括商譽。該減值虧損的任何撥回乃根據香港會計準則第36號確認，以投資的可收回金額其後增加為限。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.3 Basis of consolidation (Continued)

## (b) Associates (Continued)

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.3 綜合基準(續)

##### (b) 聯營公司(續)

當本集團失去一家聯營公司的重大影響力時，即以出售該投資對象的整體權益入賬，相關收益或虧損於綜合損益表內確認。失去重大影響力當日於該前投資對象的任何餘下權益需重新以公平值計量，此數額視為金融資產初始確認的公平值(註釋2.8)。另外，任何之前於綜合全面收益表內確認有關該投資對象的數額將猶如本集團已直接出售相關資產或負債而記賬。

當聯營公司的所有權權益減少，但仍保留重大影響力時，該投資對象的減少權益即以出售入賬，相關收益或虧損於綜合損益表內確認。另外，只有之前於綜合全面收益表內確認與所有權權益減少有關的數額按比例重新分類至綜合損益表(如適用)。

在本公司的財務狀況表內，於聯營公司的投資按成本值扣除減值虧損(註釋2.9(b))列賬。聯營公司的業績由本公司按已收及應收股息入賬。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.3 Basis of consolidation (Continued)

##### (b) Associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2.8). In addition, any amounts previously recognised in the consolidated statement of comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities.

When the ownership interest in an associate is reduced but significant influence is retained, it is accounted for as a disposal of the interest reduced in that investee, with a resulting gain or loss being recognised in the consolidated income statement. In addition, only a proportionate share of the amounts previously recognised in the consolidated statement of comprehensive income relating to that reduction in ownership interest is reclassified to the consolidated income statement where appropriate.

In the Company's statement of financial position, the investments in associates are stated at cost less impairment losses (Note 2.9(b)). The results of associates are accounted for by the Company on the basis of dividend received and receivable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.4 商譽

商譽指：

- (i) 轉讓代價的公平值、被收購者的任何非控股權益數額及本集團之前持有被收購者的股份權益的公平值的總計；超出
- (ii) 被收購者於收購日期的可識辨資產及負債的公平淨值的數額。

如果重新評估後，第(ii)項的數額高於第(i)項時，超出的金額立即在綜合損益表內確認為議價收購的收益。

商譽按成本值扣除累計減值虧損列賬。業務合併產生的商譽分配至預計會從相關業務合併獲取效益的各現金產生單位或現金產生單位的組合，並須每年作減值測試(註釋2.9(b))。

在年度內出售現金產生單位，計算出售收益或虧損時計入任何可歸屬購入商譽的金額。

#### 2.5 物業、機器及設備

所有物業、機器及設備皆按歷史成本值扣除累計折舊和減值虧損列賬。歷史成本包括收購該資產直接應佔的開支。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.4 Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date.

If, after reassessment, (ii) is greater than (i), then this excess is recognised immediately in the consolidated income statement as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2.9(b)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the gains or losses on disposal.

#### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.5 物業、機器及設備(續)

其後成本只有在與該資產有關的未來經濟利益很有可能流入本集團，而該資產的成本能可靠計量時，才計入在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養成本在產生的期間於損益表內支銷。

物業、機器及設備的報廢或出售所產生的收益或虧損，乃指出售有關資產所得款項淨額與資產賬面值之間的差額，並於報廢或出售當日於損益表內確認。

物業、機器及設備於其估計可使用年期內，以直線法將其成本減去預計剩餘價值(如有)撇銷。

持作自用的 租賃土地及 土地使用權	按租約尚餘年期
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持作自用樓宇	按租約尚餘年期或 三十年兩者中的 較短者計算
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傢俬、裝修及 辦事處設備	5年至10年
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電腦設備及 軟件	2年至5年
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汽車	4年至5年
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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.5 Property, plant and equipment (Continued)

Subsequent expenditure is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that asset will flow to the Group and the cost of that asset can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the period in which they are incurred.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined by comparing the net sale proceeds with the carrying amount and is recognised in the income statement on the date of retirement or disposal.

Depreciation is calculated on the straight-line basis to write off the cost of property, plant and equipment, less their estimated residual value, if any, over their estimated useful lives.

Leasehold land and land use rights held for own use	Over the unexpired term of the lease
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Buildings held for own use	Over the shorter of the unexpired term of the lease and 30 years
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Furniture, fixtures and office equipment	5 years to 10 years
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Computer equipment and software	2 years to 5 years
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Motor vehicles	4 years to 5 years
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.5 物業、機器及設備(續)

資產的剩餘價值及可使用年期於各呈報日審閱及進行適當調整。若資產賬面值高於其估計可收回價值，將立即調減至可收回價值(註釋2.9(b))。

## 2.6 投資物業

投資物業指以租賃權益擁有或持有以賺取租金收入及／或資本增值的土地及／或樓宇，且並非由本集團內的公司佔用。

投資物業初始按其成本計量，包括相關的交易成本。在初始確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算並在有需要時，就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或折現現金流預測法。

其後成本只有在與該資產有關的未來經濟利益很有可能流入本集團，而該資產的成本能可靠計量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的期間內於損益表內支銷。

投資物業的公平值變動及出售收益或虧損在損益表的「其他虧損－淨額」內確認。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.5 Property, plant and equipment (Continued)

An asset's residual value and useful life are reviewed, and adjusted, if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9(b)).

## 2.6 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation, and are not occupied by the companies within the Group.

Investment properties are measured initially at their costs, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices and adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with that asset will flow to the Group and the cost of that asset can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the period in which they are incurred.

Changes in fair value and gain or loss on disposal of an investment property are recognised in the income statement as part of "Other losses – net".

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.7 租賃

於訂立合同時，本集團評估該合同是否為租賃或包含租賃。倘合同為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合同為租賃或包含租賃。當客戶既有權主導使用該可識別資產，又有權從使用該資產而獲得幾乎所有經濟利益時，控制權即被轉移。除非該合同的條款及條件隨後更改，否則不會重新評估。

##### (a) 作為承租人

倘合同包含租賃部分及非租賃部分，則本集團選擇不分開非租賃部分，並對所有租賃的每個租賃部分及任何相關非租賃部分當作單一租賃部分記賬。

除了租賃期為12個月或以下的短期租賃和低價值資產的租賃外，於租賃開始日期，本集團確認使用權資產和租賃負債。對本集團而言，低價值資產一般是辦事處設備。當本集團就低價值資產訂立租賃時，本集團按每份租賃的基準決定是否將租賃資本化。與未被資本化租賃相關的租賃付款於租賃期內按直線法確認為費用。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.7 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### (a) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the commencement date of a lease, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. For the Group, the low-value assets are typically office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a straight-line basis over the lease term.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.7 租賃(續)

## (a) 作為承租人(續)

當資本化租賃時，租賃負債初始按租賃期內應付的租賃付款的現值確認，使用租賃中隱含的利率折算，或如無法容易確定該利率，則使用相關的增量借款利率。初始確認後，租賃負債按攤餘成本計量及利息支出按實際利息法計算。不依賴於指數或利率的可變租賃付款不包括在租賃負債的計量中，因此於發生時的會計期間於損益內扣減。

租賃付款包括：

- 固定付款(包括實質上的固定付款)減去任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款，以初始使用日的指數或比率計量的可變租賃付款；
- 本集團根據剩餘價值擔保預計應支付的金額；
- 如果本集團合理確定會行使購買權，則購買權的行使價；及
- 如果租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.7 Leases (Continued)

## (a) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.7 租賃(續)

##### (a) 作為承租人(續)

當指數或利率變動引起的未來租賃付款發生變化，或本集團在剩餘價值擔保下預期應付金額的估計發生變化，或重新評估本集團是否合理地確定行使購買、延期或終止選擇權發生變化時，或一份租賃合同被修改，並且租賃修改不作為一份單獨租賃按照租賃修改政策進行會計處理時，租賃負債會重新計量。以這種方式重新計量租賃負債時，對使用權資產的賬面值進行相應的調整，如使用權資產的賬面值減少至零時，則相應的調整計入損益內。

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上於生效日期或之前的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估計，折算至現值，並減去任何收到的租賃優惠。除了符合投資物業定義的使用權資產根據註釋 2.6 按公平值列賬外，使用權資產其後按成本減累計折舊及減值虧損列賬（註釋 2.5 及 2.9(b)）。

本集團合理確定於租賃期屆滿時可取得租賃資產所有權的使用權資產從租賃生效日期起到可使用年期結束時計提折舊。否則，使用權資產以預計可使用年期與租賃期兩者中較短期間按直線法計提折舊。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.7 Leases (Continued)

##### (a) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option or a lease contract is modified and the lease modification is not accounted for as a separate lease according to the lease modifications policy. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (Notes 2.5 and 2.9(b)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2.6.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.7 租賃(續)

##### (a) 作為承租人(續)

已支付的可退還租金按金按香港財務報告準則第9號入賬，並初始按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

本集團將不符合投資物業定義的使用權資產及租賃負債於財務狀況表內以單獨項目列示。長期租賃負債的流動負債部份以呈報日後十二個月內到期繳付的合同付款的現值釐定。

##### 租賃修改

本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合同的具體情況而對單獨價格作出的任何適當的調整相稱。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.7 Leases (Continued)

##### (a) As a lessee (Continued)

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the statement of financial position. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting date.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.7 租賃(續)

##### (a) 作為承租人(續)

###### 租賃修改(續)

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款額進行折現以重新計量租賃負債(減去任何應收租賃優惠)。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

##### (b) 作為出租人

當本集團作為出租人時，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃實質上轉讓相關資產所有權附帶的所有回報及風險予承租人，則該租賃分類為融資租賃。否則，該租賃分類為經營租賃。

當合同包含租賃和非租賃部分時，本集團按相關單獨售價基準將合同代價分配至各部分。經營租賃的租金收入根據註釋2.16(b)確認。

已收取的可退還租金按金按香港財務報告準則第9號入賬，並初始按公平值計量。初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

###### 租賃修改

不屬於原始條款和條件的租賃合同代價的變化作為租賃修改進行會計處理，包括通過免除或減少租金提供的租賃優惠。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.7 Leases (Continued)

##### (a) As a lessee (Continued)

###### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liability by making corresponding adjustments to the relevant right-of-use asset.

##### (b) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2.16(b).

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### Lease modifications

Changes in consideration of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.7 租賃(續)

## (b) 作為出租人(續)

**經營租賃**

本集團自修改生效日起將經營租賃的修改作為新租賃進行會計處理，將與原始租賃相關的任何預付款或應計租賃付款視為新租賃的租賃付款的一部分。

於修改生效日，對於本集團依法免除承租人支付特定租賃付款義務的租金寬免，其中部分租賃付款已按合同約定到期但尚未支付，部分租賃付款尚未按合同約定到期，本集團已應用香港財務報告準則第9號的預期信貸虧損及終止確認要求核算已確認為經營租賃應收款項（即按合同約定到期但未支付的租賃付款）的部分，並應用租賃修改要求核算本集團未確認的已免除租賃付款（即合同規定尚未到期的租賃付款）。

**轉租賃**

如果本集團為中間出租人，則本集團將主租賃和轉租賃作為兩個單獨的合約進行會計處理。轉租賃根據主租賃產生的使用權資產而非標的資產來劃分為融資租賃或營業租賃。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.7 Leases (Continued)

## (b) As a lessor (Continued)

**Operating leases**

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payments, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the expected credit loss and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) at the effective date of modification.

**Sublease**

If the Group is an intermediate lessor, the Group accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance lease or an operating lease based on the right-of-use asset arising from the head lease, rather than the underlying asset.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.8 金融工具

##### (a) 確認及初始計量

所有金融資產(包括一般買賣的金融資產)及金融負債,在本集團成為金融工具合同條款的一方時初始確認。

金融資產或金融負債初始按公平值計量及,對於非按公平值透過損益列賬的項目,包括直接歸屬於其收購或發行的交易成本計量。

##### (b) 分類

初始確認時,金融資產分類為(i)按攤銷成本,(ii)按公平值計入其他全面收益(「按公平值計入其他全面收益」)或(iii)按公平值透過損益列賬(「按公平值透過損益列賬」)計量。

金融資產在初始確認後不會重新分類,除非本集團更改管理金融資產的業務模式,在此情況下,所有受影響的金融資產在業務模式變更後的首個呈報期間的第一天重新分類。

倘金融資產同時符合下列條件且未被指定為按公平值透過損益列賬,則按攤銷成本計量:

- 其持有資產的商業模式為以收取合約現金流為目標;及
- 其合約條款在指定日期產生現金流量,該現金流量純粹為支付本金和未償還本金的利息。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.8 Financial instruments

##### (a) Recognition and initial measurement

All financial assets (including regular-way purchases and sales of financial assets) and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

##### (b) Classification

On initial recognition, a financial asset is classified as measured at (i) amortised cost, (ii) fair value through other comprehensive income ("FVOCI") or (iii) fair value through profit or loss ("FVPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.8 金融工具(續)

##### (b) 分類(續)

倘債務投資同時符合下列條件且未指定為按公平值透過損益列賬，則以按公平值計入其他全面收益計量：

- 其持有的商業模式為以收取合約現金流量及出售金融資產為目標；及
- 其合約條款在指定日期產生現金流量，該現金流量純粹為支付本金和未償還本金的利息。

於初始確認非持作買賣的股權投資時，本集團可不可撤銷地選擇於其他全面收益內確認該項投資隨後的公平值變動。有關選擇按個別投資為基準而作出。

不符合上述分類為以攤銷成本計量或按公平值計入其他全面收益計量的所有金融資產，均按公平值透過損益列賬計量。這包括所有衍生金融資產。於初始確認時，倘可抵銷或大幅度減低可能產生的會計錯配，本集團可以將符合以攤銷成本或按公平值計入其他全面收益計量的金融資產不可撤銷地指定為按公平值透過損益列賬計量。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.8 Financial instruments (Continued)

##### (b) Classification (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.8 金融工具(續)

##### (b) 分類(續)

###### (i) 業務模式評估

本集團以組合層面評估持有的金融資產的業務模式目標，因為這最能反映業務的管理方式和提供予管理層的信息。考慮的信息包括：

- 組合的既定政策和目標以及該等政策的實施情況。這包括管理層的策略是否著重於賺取合約利息收入，維持特定利率概況，調配金融資產和任何相關負債或預期現金流出的期限，或通過出售資產實現現金流量；
- 如何評估組合的表現並向本集團管理層匯報；
- 影響業務模式(以及該業務模式中持有的金融資產)表現的風險及如何管理該等風險；
- 如何補償業務經理－例如補償是基於所管理資產的公平值或是所收取的合約現金流量；及
- 於以往期間出售金融資產的頻率、數量和時間，出售原因以及對未來出售活動的預期。然而，有關出售活動的信息不會獨立考慮，而是作為對本集團如何實現管理金融資產的既定目標及如何實現現金流的整體評估的一部分。

持作買賣或按公平值管理及評估表現的金融資產按公平值透過損益列賬計量。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.8 Financial instruments (Continued)

##### (b) Classification (Continued)

###### (i) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.8 金融工具(續)

## (b) 分類(續)

## (iii) 評估合約現金流量是否純粹為支付本金及利息

就該評估而言，「本金」定義為初始確認時金融資產的公平值。「利息」定義為貨幣時間值、於特定時期內未償還本金金額相關的信用風險以及其他基本貸款風險和成本(如流動資金風險和行政費用)的代價，以及利潤率。

於評估合約現金流量是否純粹為支付本金及利息時，本集團考慮該工具的合約條款。這包括評估該金融資產是否包含可以改變合約現金流量時間或金額的合約條款，以使其不符合此條件。於作出評估時，本集團考慮：

- 可以改變現金流量金額或時間的或有事件；
- 槓桿特點；
- 可能調整合約票面息率的條款，包括浮動利率特徵；
- 預付款和延期特性；
- 限制本集團對指定資產的現金流量索賠的條款(例如無追索權特徵)；及
- 修改貨幣時間值代價的特點(例如定期重設利率)。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.8 Financial instruments (Continued)

## (b) Classification (Continued)

## (iii) Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features;
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.8 金融工具(續)

##### (b) 分類(續)

##### (iii) 其後計量及盈虧

按公平值透過損益列賬的金融資產：該等資產其後在每個報告期末按公平值計量，公平值收益或虧損計入損益。在損益表內確認的淨收益或虧損包括從按公平值透過損益列賬的金融資產賺取的任何利息，並在「其他虧損－淨額」內確認。在損益表內確認的淨收益或虧損不包括股息收入，股息收入已計入其他收入內。

按攤銷成本計量的金融資產：該等資產其後按實際利息法計算攤銷成本。攤銷成本扣除減值虧損列賬。利息收入、匯兌盈虧及減值於損益內確認。終止確認的任何盈虧於損益內確認。

按公平值計入其他全面收益的股權投資：該等資產其後按公平值計量。除非股息及分配明確為部分投資成本的回收，否則股息及分配在本集團收取股息及分配的權利被確立時在損益內確認為按公平值計入其他全面收益的金融資產的股息收入及分配收入。其他收益及虧損淨額在其他全面收益內確認，並且永遠不會重新分類至損益。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.8 Financial instruments (Continued)

##### (b) Classification (Continued)

##### (iii) Subsequent measurement and gains and losses

Financial assets at FVPL: These assets are subsequently measured at fair value at the end of each reporting period, with fair value gains or losses recognised in profit or loss. The net gain or loss recognised in the income statement includes any interest earned on the financial asset at FVPL and is included in the "Other losses – Net". The net gain or loss recognised excludes the dividend income which is included in other income.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends and distributions are recognised as dividend income and distribution income from financial assets at fair value through other comprehensive income in profit or loss when the Group's right to receive the dividends and distribution is established, unless the dividend and distribution clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.8 金融工具(續)

##### (b) 分類(續)

##### (iv) 金融負債—分類、其後計量及盈虧

金融負債分類為按攤銷成本或按公平值透過損益列賬計量。本集團的所有金融負債其後按實際利率方法計量攤銷成本。利息支出及匯兌盈虧於損益內確認。終止確認的任何收益或虧損亦於損益內確認。

##### (c) 終止確認

##### (i) 金融資產

當從金融資產收取現金流量的合約權利經已到期，或經已在交易中轉讓收取現金流量的合約權利，而金融資產擁有權的所有風險和回報已實質上轉讓，或本集團概無轉讓或保留擁有權實質上的所有風險和回報，亦無保留對該金融資產的控制權，本集團即終止確認金融資產。

本集團進行交易轉讓於財務狀況表內確認的資產，但保留轉讓資產的所有或實質上所有風險及回報。在此等情況下，轉讓的資產不會被終止確認。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.8 Financial instruments (Continued)

##### (b) Classification (Continued)

##### (iv) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### (c) Derecognition

##### (i) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.8 金融工具(續)

##### (c) 終止確認(續)

###### (i) 金融資產(續)

本集團在交易中概無保留或轉讓金融資產擁有權實質上的所有風險和回報，但仍保留對該資產的控制時，本集團按持續參與的部分繼續確認該資產，並按承受轉讓資產價值變動的程度釐定。本集團建立或保留符合終止確認條件的已轉讓金融資產的任何權益均確認為獨立資產或負債。

金融資產終止確認時(按公平值計入其他全面收益則除外)，該終止確認的資產的賬面值(或分配至終止確認資產部分的部分賬面值)與(i)所收取的代價(包括取得的任何新資產減去所承擔的任何新負債)及(ii)已於其他全面收益內確認的任何累計收益或虧損的總和的差額於損益內確認。

指定為按公平值計入其他全面收益計量的股權投資證券於其他全面收益內確認的任何累計收益或虧損，於終止確認該等證券時不會於損益內確認，及將調撥至保留溢利。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.8 Financial instruments (Continued)

##### (c) Derecognition (Continued)

###### (i) Financial assets (Continued)

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

On derecognition of a financial asset (other than FVOCI), the difference between the carrying amount of the asset derecognised (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain or loss recognised in other comprehensive income in respect of equity investment securities designated as measured at FVOCI is not recognised in profit or loss on derecognition of such securities, and will be transferred to retained profits.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.8 金融工具(續)

## (c) 終止確認(續)

## (iii) 金融負債

當金融負債的合約義務經已解除或取消或屆滿時，本集團即終止確認金融負債。當金融負債的條款被修改且經修改的負債的現金流量大不相同時，本集團即終止確認金融負債，在此情況下，基於修訂條款的新金融負債按公平值確認。

金融負債於終止確認時，已終止的賬面值與已付代價(包括已轉讓的任何非現金資產或承擔的負債)之間的差額於損益內確認。

## (d) 公平值計量

「公平值」是指在計量日期本集團已進入的主要交易市場或如沒有主要交易市場的情況下最有利的市場，市場參與者進行有序交易出售資產將收到的價格或轉讓負債將支付的價格。負債的公平值反映其不履約風險。

當可用時，本集團使用該工具的活躍市場中的報價來計量工具的公平值。若資產或負債的交易頻率和交易量足以持續提供定價信息，則該市場被視為「活躍」。

如活躍市場沒有報價，本集團採用估值模式，並盡量利用相關可觀察數據及減少使用不可觀察數據。所選擇的估值模式包含市場參與者對交易定價時考慮的所有因素。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.8 Financial instruments (Continued)

## (c) Derecognition (Continued)

## (iii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## (d) Fair value measurement

“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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.8 金融工具(續)

##### (d) 公平值計量(續)

金融工具初始確認的公平值的最佳證據一般為交易價格，即支付或收到的代價的公平值。如本集團釐定初始確認的公平值與交易價格不同，而該公平值的釐定並非就相同資產或負債在活躍市場取得的報價，亦不是使用估值模式，而所用的不可觀察數據於計量時並不重大，則金融工具初始按公平值計量，調整以推遲初始確認的公平值與交易價格之間的差額。其後，該差額在該金融工具有效期內在適當的基礎上在損益內確認，但不遲於估值完全由可觀察市場數據支持或交易結束時。

如按公平值計量的資產或負債具有買入價和賣出價，則本集團以買入價計算資產及好倉，以賣出價計算負債及淡倉。

具需求特點的金融負債的公平值不低於按要求支付的金額，從可能需要支付金額的第一天貼現。

本集團的政策是在事件發生當日或導致轉移的情況變化時確認轉入和轉出公平值架構的等級。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.8 Financial instruments (Continued)

##### (d) Fair value measurement (Continued)

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of that date of the event or change in circumstances that caused the transfer.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.9 減值

##### (a) 非衍生金融資產

###### (i) 金融工具

本集團根據預期信貸虧損(「預期信貸虧損」)模型對須根據香港財務報告準則第9號進行減值評估的金融資產(包括貸款予一家聯營公司、按攤銷成本計量的債務投資、已信貸減值的客戶貸款及應收利息、其他應收賬款及按金、應收股息及銀行結存)進行評估。預期信貸虧損金額於每個呈報日更新，以反映自初始確認後信貸風險的變化。

相等於整個存續期的預期信貸虧損指在相關工具的預期存續期內由所有可能的違約事件導致的預期信貸虧損。相比之下，12個月預期信貸虧損指預期由呈報日後12個月內可能發生的違約事件導致的相等於整個存續期的預期信貸虧損的部分。評估是根據本集團的歷史信貸虧損經驗進行的，並根據特定於債務人的因素、一般經濟狀況以及對呈報日當前狀況的評估以及對未來狀況的預測進行調整。

本集團以12個月預期信貸虧損計量損失準備，除非自初始確認後信貸風險顯著增加，在這種情況下，本集團確認相等於整個存續期的預期信貸虧損。確認相等於整個存續期的預期信貸虧損的評估基於自初始確認後發生違約的可能性或風險是否顯著增加。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.9 Impairment

##### (a) Non-derivative financial assets

###### (i) Financial instruments

The Group performs impairment assessment under expected credit loss ("ECLs") model on financial assets (including loan to an associate, debt investments at amortised cost, credit-impaired loans to customers and interest receivable, other debtors and deposits, dividend receivable and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECLs represents the ECLs that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECLs represents the portion of lifetime ECLs that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowances equal to 12-month ECLs, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increases in the likelihood or risks of a default occurring since initial recognition.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.9 減值(續)

##### (a) 非衍生金融資產(續)

##### (ii) 信貸風險顯著增加

於釐定金融資產的信貸風險自初始確認後是否有顯著增加及於計量預期信貸虧損時，本集團考慮在無需付出過度成本及努力下可獲得的合理可靠資料。這包括根據本集團過往經驗、知情信貸評估及前瞻性信息而獲得的定量和定性的信息及分析。

在評估信貸風險自初始確認後有否顯著增加時，尤其考慮下列信息：

- 合約到期日無法支付本金或利息；
- 金融工具的外部或內部信貸評級（如有）出現實際或預期的顯著惡化；
- 債務人經營業績出現實際或預期的顯著惡化；及
- 現有或預測的科技、市場、經濟或法律環境變化，對債務人履行其對本集團的義務的能力產生重大不利影響。

視乎金融資產的性質，按個別或組合基準評估信貸風險有否顯著增加。按組合基準評估時，金融資產根據共享信貸風險特徵（如逾期狀況、信貸風險評級和抵押品類型）進行分組。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.9 Impairment (Continued)

##### (a) Non-derivative financial assets (Continued)

##### (ii) Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status, credit risk ratings and collateral types.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.9 減值(續)

## (a) 非衍生金融資產(續)

## (ii) 信貸風險顯著增加(續)

如金融資產逾期超過30天，本集團假設該金融資產的信貸風險有顯著增加，除非本集團有合理可靠資料證明情況並非如此。

## (iii) 違約的定義

本集團認為下列情況下金融資產屬違約：

- 不借助本集團資源作出行動例如變現抵押品(如持有)的情況下，借款人無法向本集團悉數償還其信貸責任；或
- 金融資產逾期超過90天，除非本集團有合理可靠資料證明更滯後的違約標準更為適合。

## (iv) 預期信貸虧損的計量

預期信貸虧損的計量是違約概率(「違約概率」)、違約損失(「違約損失」)(即如果存在違約的損失幅度)和違約風險暴露(「違約風險暴露」)的函數。違約概率和違約損失的評估基於歷史資料和前瞻性資訊。預期信貸虧損的估計反映了以各自發生違約的風險為權重確定的無偏和概率加權的金額。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.9 Impairment (Continued)

## (a) Non-derivative financial assets (Continued)

## (iii) Significant increase in credit risk (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## (iii) Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates a more lagging default criterion is more appropriate.

## (iv) Measurement of ECLs

The measurement of ECLs is a function of the probability of default ("PD"), loss given default ("LGD") (i.e. the magnitude of the loss if there is a default) and the exposure at default ("EAD"). The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECLs reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.9 減值(續)

##### (a) 非衍生金融資產(續)

##### (iv) 預期信貸虧損的計量(續)

一般而言，預期信貸虧損是根據合同應付本集團的所有合同現金流量與本集團預期收取的現金流量之間的差額，按初始確認時確定的實際利率折現。

預期信貸虧損於各呈報日重新計量，以反映金融工具自初始確認後的信貸風險變動。預期信貸虧損的變動金額於損益內確認為減值收益或虧損。

##### (v) 已信貸減值的金融資產

於各呈報日，本集團評估按攤銷成本計量的金融資產是否出現信貸減值。當發生一宗或多宗事件對金融資產估計的未來現金流量有不利影響，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下的可觀察事項：

- 債務人或主發行人出現重大財政困難；
- 違反合約如逾期或逾期超過90天；
- 本集團給予的貸款或墊款重組，一般情況下本集團不予考慮的條款；
- 科技、市場、經濟或法律環境的重大變化對債務人產生不利影響；

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.9 Impairment (Continued)

##### (a) Non-derivative financial assets (Continued)

##### (iv) Measurement of ECLs (Continued)

Generally, the ECLs are the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

ECLs are remeasured at each reporting date to reflect changes in the financial assets' credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss.

##### (v) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower;

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.9 減值(續)

##### (a) 非衍生金融資產(續)

##### (v) 已信貸減值的金融資產(續)

- 借款人很有可能破產或進行其他財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

##### (vi) 已信貸減值的金融資產的利息收入計算基準

根據註釋2.16(a)確認金融資產的利息收入按其總賬面值計算，除非金融資產出現信貸減值，在此情況下，金融資產的利息收入按攤銷成本計算(即總賬面值扣除虧損準備)。

##### (vii) 在財務狀況表中列示預期信貸虧損的虧損準備

以攤銷成本確認的金融資產的虧損準備從資產的賬面總額中扣除，按攤銷成本計量的債務投資和客戶貸款及應收利息則通過虧損準備賬戶相應調整。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.9 Impairment (Continued)

##### (a) Non-derivative financial assets (Continued)

##### (v) Credit-impaired financial assets (Continued)

- it is probable that the borrower will enter bankruptcy or other financial restructuring; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### (vi) Basis of calculation of interest income on credit-impaired financial assets

Interest income recognised in accordance with Note 2.16(a) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset.

##### (vii) Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets except for debt investments at amortised cost, and loans to customers and interest receivable where the corresponding adjustment is recognised through a loss allowance account.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.9 減值(續)

##### (a) 非衍生金融資產(續)

###### (viii) 撇銷

當本集團沒有合理預期收回全部或部分金融資產時，金融資產總賬面值將予以撇銷。本集團根據是否有合理預期收回，分別就撇銷的時間及金額作出評估。本集團預期不會大幅收回撇銷金額。然而，已撇銷金融資產仍然可能受到執法活動的約束，以遵守本集團收回欠款的程序。撇銷構成終止確認，任何後續收回均在損益表內確認。

##### (b) 其他非金融資產

本集團在各呈報日評估是否有跡象顯示一項非金融資產經已出現減值。無限定使用年期或尚未可供使用的資產無需攤銷，但最少每年就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時就資產進行減值檢討。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.9 Impairment (Continued)

##### (a) Non-derivative financial assets (Continued)

###### (viii) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. A write-off constitutes a derecognition and any subsequent recoveries are recognised in the income statement.

##### (b) Other non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset is impaired. Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are at least tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.10 保險合約

## (a) 定義與分類

保險合約是指本集團與保單持有人約定，在發生特定保險事項導致對保單持有人產生不利影響時給予其賠償，並因此承擔源於保單持有人重大保險風險的合約。

本集團在合約簽發時逐項評估每個合約是否符合保險合約的定義，並在評估時考慮本集團的實質性權利和義務，包括合約、法律或法規規定的權利和義務。

本集團在確定保險合約是否包含重大保險風險時，評估在任何單一情景下保險事故的發生是否將導致本集團向保單持有人支付重大的額外金額，並且僅當存在任何單一具有商業實質的情景下且簽發人在該保險事故發生時（不論保險事故是否極不可能發生）有可能面臨以現值為基礎的損失。

本集團同時在正常業務範圍簽發再保險合約以補償其他實體一個或多個已簽發的保險合約的索償。

對於持有的再保險合約，即使再保險合約不會使簽發人面臨重大損失，如果該再保險合約將相關保險合約的再保險部分的幾乎所有保險風險轉移給再保公司，則該再保險合約被視為轉移重大保險風險。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.10 Insurance contracts

## (a) Definitions and classifications

Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amounts that are significant in any single scenario and only if there is a scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis upon occurrence of the insured event, regardless of whether the insured event is extremely unlikely.

The Group also issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

For reinsurance contracts held even if a reinsurance contract does not expose the issuer to the possibility of a significant loss, the contract is deemed to transfer significant insurance risk if it transfers to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (b) 匯總程度

為進行計量，保險合約需要匯總成合約組別。合約組別通過識別保險合約組合確定，具有相似風險且一併管理的保險合約歸入同一組合，將每個組合分為年度組合，並根據合約的盈利能力將年度組合分成三個組別：

- 初始確認時存在虧損的合約；
- 初始確認時無顯著可能性在未來發生虧損的合約；及
- 該組合中剩餘的合約。

本集團對於再保險合約組合遵循以上相同的原則進行分組，但是存在虧損的合約組別需要改為初始確認時存在淨收益的合約組別。

新確認的合約直接納入現有合約組別。若合約不符合納入現有合約組別的條件則形成一個新合約組別，並將未來合約加入其中。合約組別在初始確認時確立，一旦所有合約均已添加至該合約組別，則後續不再修改其組成。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (b) Level of aggregation

Insurance contracts are aggregated into groups of contracts for measurement purposes. Groups of contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the portfolio.

The Group divides portfolios of reinsurance contracts held applying the same principles above, except that the references to onerous contracts shall be replaced with a reference to contracts on which there is a net gain on initial recognition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (c) 確認

本集團在下列時點中的最早時點確認簽發的保險合約組別：

- 合約組別的承保期開始日；
- 組別中保單持有人首付款到期日（或者未約定首付款到期日時，則實際收到首付款日）；
- 合約組別發生虧損的日期。

持有再保險合約組別於下列日期確認：

- 提供比例責任的持有再保險合約：一般為持有再保險合約組別的承保期開始日和任一對應的保險合約初始確認日期中較晚的時點；
- 其他持有再保險合約：持有再保險合約組別的承保期開始日。

但若本集團於較早日期確認對應保險合約的虧損組別，且相關持有再保險合約於該較早日期或之前訂立，則於該較早日期確認持有再保險合約組別。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (c) Recognition

The Group recognises groups of insurance contracts issued from the earliest of the following dates:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received);
- the date when a group of contracts becomes onerous.

A group of reinsurance contracts held is recognised on the following dates:

- reinsurance contracts held that provide proportionate coverage: generally later of the beginning of the coverage period of the group of reinsurance contracts held, or the date on which any underlying insurance contract is initially recognised;
- other reinsurance contracts held: the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract held was entered into on or before that earlier date, then the group of reinsurance contracts held is recognised on that earlier date.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (d) 合約邊界

合約組別的計量包括該合約組別內各合約的邊界內所有未來現金流量。

如果現金流量是由呈報期內存在的實質權利及義務產生，且本集團能強制要求保單持有人支付保費或者負有向保單持有人提供保險合約服務的實質義務，則該現金流量屬於保險合約邊界內。

提供保險服務的實質性義務將在符合以下條件時終止：

- 本集團有實際能力重新評估該保單持有人的風險，並據此可重新設定價格或承諾利益水平以充分反映該風險；或
- 本集團有實際能力重新評估該合約所屬合約組合的風險，並據此可重新設定價格或承諾利益水平以充分反映該風險，且重新評估日前對應保費在定價時未考慮重新評估日後的風險。

本集團於各呈報日重新評估合約邊界，以包括情況變動對本集團實質性權利及義務的影響，因此合約邊界可能隨時間推移而有所變動。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (d) Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group.

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period under which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- the Group has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio; and the pricing of the premiums for coverage up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.10 保險合約(續)

## (e) 計量

對於合約組別中承保期為一年或少於一年的各項合約，本集團一般採用保費分配法(「保費分配法」)簡化合約組別的計量。當特定合約組別在每個呈報日根據採用保費分配法計量與採用一般計量模型(「一般計量模型」)計量的剩餘保險責任負債(「剩餘保險責任負債」)沒有重大差異，本集團亦採用保費分配法計量承保期超過一年的簽發的保險合約組別和持有再保險合約組別。

於初始確認各合約組別時，剩餘保險責任負債的賬面價值按初始確認時已收保費減去該日期分攤至該合約組別的任何保險收購現金流量計量，並就與該合約組別有關的現金流量所確認的任何資產或負債終止確認產生的金額作出調整。保險收購現金流量將在合約的承保期內攤銷。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.10 Insurance contracts (Continued)

## (e) Measurement

The Group generally uses the premium allocation approach ("PAA") to simplify the measurement of groups of contracts where the coverage period of each contract in the group of contracts is one year or less. The Group also uses PAA for measuring groups of insurance contract issued and groups of reinsurance contract held with coverage periods of greater than one year when there is no material difference in the carrying amount of the liability for remaining coverage ("LRC") at each reporting date under PAA and the general measurement model ("GMM") for a particular group of contracts.

On initial recognition of each group of contracts, the carrying amount of the LRC is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date and adjusted for amounts arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group. Insurance acquisition cash flows will be amortised over the contract's coverage period.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (e) 計量(續)

於後續計量時，剩餘保險責任負債的賬面價值因已收保費及保險收購現金流量的攤銷而增加，並因已支付的保險收購現金流量、就所提供的保險保障確認為保險服務收入的金額及已支付或已轉入已發生索償負債(「已發生索償負債」)中的投資成分而減少。於初始確認各合約組別時，本集團預期提供保險保障各部分的時點與相關保費到期日之間的間隔不大。因此，本集團已選擇不調整剩餘保險責任負債以反映貨幣時間值及財務風險的影響。

於承保期內的任何時點，若相關事實和情況表明合約組別存在虧損，本集團將虧損計入損益，同時增加剩餘保險責任負債，虧損部分為與剩餘保險責任(包括非財務風險調整)相關的履約現金流量的當前估計超出剩餘保險責任負債賬面價值的金額。於後續期間，除非相關事實和情況表明合約組別不再存在虧損，否則虧損部分於各呈報日重新計量為與剩餘保險責任(包括非財務風險調整)相關的履約現金流量的當前估計與不包括虧損部分的剩餘保險責任負債的賬面價值之間的差額。

因此，當合約組別的承保期結束時損失部分將為零。

本集團將保險合約組別的已發生索償負債確認為與已發生賠款有關的履約現金流量的金額。相關的未來現金流量根據貨幣時間價值進行調整，因為本集團以保費分配法計量的已簽發保險合約的索償通常具有超過一年的結算期。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (e) Measurement (Continued)

Subsequently, the carrying amount of the LRC is increased by any premiums received and any amortisation of the insurance acquisition cash flows, and decreased by insurance acquisition cash flows paid, the amount recognised as insurance revenue for coverage provided and any investment component paid or transferred to the liability for incurred claims ("LIC"). On initial recognition of each group of contracts, the Group expects that the time gap between providing each part of the coverage and the related premium due date is not significant. Accordingly, the Group has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the risk adjustment for non-financial risk) exceed the carrying amount of the LRC as loss component. In subsequent periods, unless facts and circumstances indicate that the group of contracts is no longer onerous, the loss component is remeasured at each reporting date as the difference between the current estimates of the fulfilment cash flows that relate to remaining coverage (including the risk adjustment for non-financial risk) and the carrying amount of the LRC without loss component.

Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

The Group recognises the LIC of a group of insurance contracts for the amount of the fulfilment cash flows relating to incurred claims. Related future cash flows are adjusted for the time value of money, since the claims of the insurance contracts issued by the Group and measured under the PAA typically have a settlement period of over one year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.10 保險合約(續)

## (e) 計量(續)

本集團採用相同的會計原則計量保費分配法下的保險合約組別或持有再保險合約組別。

本集團通過將對應保險合約中確認的損失與本集團預計從持有再保險合約組別中收回的對應保險合約賠償百分比相乘來計算收回損失部分。如果持有再保險合約組別中的部分合約不在持有再保險合約組別的承保範圍內，本集團將採用系統合理的方法來確認持有再保險合約組別承保的保險合約的損失部分。損失收回部分根據剩餘的承保範圍資產調整賬面價值。本集團後續根據對應保險合約中虧損組別的減少情況將收回損失部分減少至零，以反映收回損失部分不得超過實體預計可從持有再保險合約組別中收回的對應保險合約中虧損組別損失部分的賬面值。

本集團在估計持有再保險合約組別的預期未來現金流量現值時，考慮再保公司不履約風險的影響，包括任何抵押品和糾紛造成損失的影響。再保公司不履約風險的影響將於各呈報日進行評估，並將在綜合損益表中確認。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.10 Insurance contracts (Continued)

## (e) Measurement (Continued)

The Group applies the same accounting principles to measure a group of insurance contracts or reinsurance contracts held under the PAA.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage. The Group subsequently reduces the loss-recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

The Group includes in the estimates of the present value of expected future cash flows for a group of reinsurance contracts held the effect of any risk of non-performance by the reinsurers, including the effects of any collateral and losses from disputes. The effect of non-performance risk of the reinsurers will be assessed at each reporting date and will be recognised in consolidated income statement.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (f) 修改及終止確認

保險合約條款發生修改且滿足下列條件的，本集團終止確認原合約，並將修改後的合約確認為新合約：

- (i) 如果在合約訂立時已包含修改的條款，且本集團的結論是修改後的合約：
  - 不屬於香港財務報告準則第17號的範圍；
  - 將組成部分與主合約分開導致不同的保險合約；
  - 導致合約邊界顯著不同；
  - 將包含在另一合約組別中。
- (ii) 原合約採用保費分配法計量，但修改後的合約不再適用保費分配法的資格。

如果合約的修改滿足任何條件，本集團於初始確認時會進行所有適用評估，終止確認原合約，並如同首次簽發一樣確認修改後的新合約。

如果合約的修改不滿足任何條件，在保費分配法允許的簡化範圍內本集團將修改的影響視為履約現金流量估計的變更。對於採用保費分配法計量的保險合約，本集團自合約變更時開始調整保險收入。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (f) Modification and derecognition

The Group derecognises the original contract and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- (i) If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
  - is outside of the scope of HKFRS 17;
  - results in a different insurance contract due to separating components from the host contract;
  - results in a substantially different contract boundary;
  - would be included in a different group of contracts.
- (ii) The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows within the context of the simplifications allowed by the PAA. For insurance contracts accounted for applying the PAA, the Group adjusts insurance revenue prospectively from the time of the contract modification.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (f) 修改及終止確認(續)

保險合約在下列情況下終止確認：

- 終止(即保險合約中規定的義務到期或解除或取消)；或
- 因計量模型或合約部分計算準則的變動做成合約邊界重大變動或經修改的合約定義為不同合約組別。

##### (g) 列報及披露

本集團在財務狀況表中分別列示了作為資產的已簽發保險合約組合，作為負債的已簽發保險合約組合，作為資產的已簽發再保險合約組合以及作為負債的已簽發再保險合約組合的賬面值。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (f) Modification and derecognition (Continued)

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group.

##### (g) Presentation and disclosure

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (g) 列報及披露(續)

###### (i) 保險收入

在應用保費分配法時，本集團基於時間推移，將預期收到的保費(包括保費的經驗調整)分攤至每個服務期間，以此確認當期的保險服務收入。然而，當承保期內的預期風險釋放模式與時間的推移有很大差異時，保險服務收入將根據預期發生保險服務費用的模式進行確認。

###### (ii) 保險服務費用

簽發的保險合約組別的保險服務費用包括：

- 與當期發生的賠付和費用相關的已發生索償負債的變化；
- 與前期發生的賠付和費用有關的已發生索償負債的變化(與過去服務有關)；
- 當期發生的其他可直接歸屬的保險服務費用；
- 當期初始確認的虧損合約組別的虧損部分；
- 後續計量剩餘保險責任負債的虧損部分變化；及
- 保險收購現金流量攤銷。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (g) Presentation and disclosure (Continued)

###### (i) Insurance revenue

When applying the PAA, the Group recognises insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, the premium receipts are allocated based on the expected pattern of incurred insurance service expenses.

###### (ii) Insurance service expenses

Insurance service expenses arising from a group of insurance contracts issued comprises:

- changes in the LIC related to claims and expenses incurred in the period;
- changes in the LIC related to claims and expenses incurred in prior periods (related to past service);
- other directly attributable insurance service expenses incurred in the period;
- loss component of onerous groups of contracts initially recognised in the period;
- changes in loss component in subsequent measurement of the LRC; and
- amortisation of insurance acquisition cash flows.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.10 保險合約(續)

##### (g) 列報及披露(續)

###### (iii) 持有再保險合約的收入或費用

持有再保險合約的收入或費用包括以下兩部分：

- 從再保公司攤回的金額；
- 已付保費的分攤。

本集團選擇將持有再保險合約組別的收入或費用作為單一金額列報，保險財務收入或費用除外。

本集團將取決於對應保險合約賠付的現金流量作為從再保公司攤回的金額列示，將不取決於相關保險合約索償的分出佣金作為支付給再保公司保費的抵減在損益中分攤進行確認。

###### (iv) 保險財務收入及費用

保險財務收入及費用體現保險合約組別的貨幣時間值及其變動的影響以及財務風險及其變動的影響。保險財務收入及費用以簽發的保險合約及持有再保險合約分開列報。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.10 Insurance contracts (Continued)

##### (g) Presentation and disclosure (Continued)

###### (iii) Income or expenses from reinsurance contracts held

Income or expenses from reinsurance contracts held are split into the following two amounts:

- amount recovered from reinsurers;
- an allocation of the premiums paid.

The Group selects to present the income or expenses from a group of reinsurance contracts held, other than insurance finance income or expenses, as a single amount.

The Group presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

###### (iv) Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts. Insurance finance income and expenses shall be presented separately for insurance contracts issued and reinsurance contracts held.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.11 現金及現金等價物

現金及現金等價物包括銀行結存、庫存現金、銀行通知存款、由投資日起計原到期日為三個月內的現金投資，扣除銀行透支。

#### 2.12 金融負債－借款

借款初步按公平值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項金融負債直接所佔的新增成本，包括支付予借款人的費用和佣金。借款其後按實際利息法計量的攤銷成本列賬；初步確認的公平值與贖回價值的任何差額，連同任何利息及應付費用，於借款期間內在損益表內確認。

#### 2.13 撥備

當本集團因已發生的事件須承擔現有的法律性或推定性的責任，很有可能需要經濟利益流出以償付責任，且金額已經可靠估計，需就有關責任作出撥備。如有多項類似責任，則通過整體考慮責任類別確定在償付中經濟利益流出的可能性。即使在同一責任類別所包含的任何一個項目相關的經濟利益流出的可能性可能很小，仍須確認撥備。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, deposits held at call with banks, cash investments with original maturity of within three months from the date of investment less bank overdrafts.

#### 2.12 Financial liabilities – Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial liability, including fees and commissions paid to the lenders. Borrowings are subsequently stated at amortised cost with any difference between the amount initially recognised and redemption value is recognised in the income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### 2.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow of economic benefits will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of economic benefits with respect to any one item included in the same class of obligations may be small.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.13 撥備(續)

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對貨幣時間值和有關責任特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。

當本集團預計撥備款可獲償付，例如有保險合約作保障，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

## 2.14 外幣換算

## (a) 功能貨幣及列賬貨幣

包含在財務報表中本集團各實體的會計項目，均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的功能及列賬貨幣。

## (b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計價的貨幣資產和負債以收市匯率換算產生的匯兌盈虧在損益表內確認。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.13 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

## 2.14 Foreign currency translation

## (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

## (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.14 外幣換算(續)

##### (b) 交易及結餘(續)

非貨幣金融資產及負債(例如按公平值透過損益列賬的股權工具)的換算差額在損益表內呈報為公平值盈虧的一部分。非貨幣項目(例如按公平值計入其他全面收益的股權投資)的換算差額包括在其他全面收益內,並在股東權益內分開累計。

##### (c) 集團公司

所有集團實體的功能貨幣(當中沒有嚴重通脹經濟體系的貨幣)與本公司的列賬貨幣不同的,其業績和財務狀況按以下方法換算為列賬貨幣:

- 財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算;
- 損益表內的收入和支出按平均匯率換算,除非此平均匯率並不代表交易日期匯率的累計影響的合理約數。在此情況下,收支項目按交易日期的匯率換算;及
- 所有由此產生的匯兌差額確認為權益的獨立組成部分。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.14 Foreign currency translation (Continued)

##### (b) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities, such as equity instruments measured at FVPL, are reported as part of the fair value gains or losses in the income statement. Translation differences on non-monetary items, such as equity investments measured at FVOCI, are included in other comprehensive income and accumulated separately in equity.

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- assets and liabilities in their statement of financial position are translated at the closing rate at the date of that statement of financial position;
- income and expenses in their income statement are translated at average exchange rates, unless these average exchange rates are not a reasonable approximation of the cumulative effect of the rates prevailing at the transaction dates. In such case income and expenses are translated at the dates of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.14 外幣換算(續)

## (c) 集團公司(續)

換算海外業務的淨投資所產生的匯兌差額在其他全面收益內確認，並在股東權益的外匯折算儲備金內分開累計。當一項海外業務作出處置或出售時，與該出售部分的海外業務有關的累計匯兌差額由股東權益重新分類至損益表，並計入出售盈虧的一部分。

## 2.15 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在損益表內確認，而與在其他全面收益內或直接在股東權益內確認的項目有關者則分別在其他全面收益內或直接在股東權益內確認。

本期稅項為本年度對應課稅收入按呈報日已生效或基本上已生效的稅率計算的預計應付稅項，並包括以往年度的應付稅項的任何調整。

遞延稅項資產和負債是因納稅基礎計算的資產及負債與作財務申報的賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異而產生。遞延稅項資產也包括未使用的稅損及稅項抵免。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.14 Foreign currency translation (Continued)

## (c) Group companies (Continued)

Exchange differences arising from the translation of the net investments in foreign operations are recognised in other comprehensive income and accumulated separately in equity in the exchange translation reserve. When a foreign operation is disposed of or sold, the cumulative amount of the exchange differences relating to the disposed of portion of that foreign operation is reclassified from equity to the income statement as part of the gain or loss on disposal.

## 2.15 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.15 所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債及未來很可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支持由可扣稅的暫時性差異引致遞延稅項資產的確認，包括現存的應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在該可扣稅的暫時性差異預期轉回的同一期間內轉回，或在由該遞延稅項資產產生的稅損可以收回或留存的期間內轉回。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅損或稅項抵免產生的遞延稅項資產確認，即如果是屬於同一稅務機關及應課稅實體，以及預計該稅損或稅項抵免可使用的期間內轉回時，會計入該等差異。

在有限的例外情況下，不確認遞延稅項資產和負債的暫時性差異包括不可扣稅的商譽、初始確認資產和負債時不影響會計及應課稅溢利(須不是業務合併的一部分)、及有關投資附屬公司及聯營公司的暫時性差異，就應課稅差異而言，本集團可控制該差異轉回的時間而該差異在可見將來不大可能會轉回；而就可扣稅差異而言，除非該差異在可見將來很可能會轉回。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.15 Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the assets can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries and associates to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.15 所得稅(續)

就根據註釋2.6的會計政策以公平值列賬的投資物業而言，本集團按該物業在呈報日以賬面值出售的適用稅率計算其遞延稅項，但如該物業為可折舊，且按其差不多全部經濟利益可隨時間過去而消耗，而非通過出售的商業模式持有則除外。

遞延稅項資產和負債根據該資產及負債的賬面值的預期收回或結算的方式，按在呈報日已生效或基本上已生效的稅率計算。

遞延稅項資產和負債不作貼現。遞延稅項資產的賬面值於各呈報日重新檢視，對很可能不再有足夠的應課稅溢利以實現相關稅務利益時予以扣減。被扣減的遞延稅項資產於很可能有足夠的應課稅溢利時轉回。

本期稅項結餘與遞延稅項結餘及其變動的數額會分別列示而不會相互抵銷。本集團只會在有合法權利可將本期稅項資產和負債抵銷及符合以下附帶條件的情況下，才會將本期稅項資產和負債作出抵銷及將遞延稅項資產和負債作出抵銷：

- 就本期稅項資產和負債而言，以淨額基準結算，或同時將資產變現及償還負債；或

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.15 Income tax (Continued)

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2.6, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of that investment property at its carrying value at the reporting date unless that investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in that investment property over time, rather than through sale.

Deferred tax assets and liabilities are measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are not discounted. The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.15 所得稅(續)

- 就遞延稅項資產和負債而言，其涉及同一稅務機關對同一個應課稅實體徵收所得稅所產生。

#### 2.16 收入確認

有關本集團收入確認政策載列如下：

##### (a) 利息收入

利息收入採用實際利息法按時間比例基準確認。按攤銷成本計量而未信貸減值的金融資產，以其總賬面值按實際利率計算利息。已信貸減值的金融資產以攤銷成本(即總賬面值減虧損準備)按實際利率計算利息。

##### (b) 投資物業租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則營業租賃的租金收入按該租賃期所涵蓋的年期以等額分期於損益表內確認。營業租賃協議所涉及的獎勵措施均在損益表內確認為租賃淨收款總額的組成部分。不依賴指數或費率的可變租賃付款於賺取的會計期間內確認為收入。

##### (c) 股息及分配收入

股權證券的股息收入在股東收取款項的權利被確立時予以確認。次級資本工具的分配收入在資本工具持有人收取款項的權利被確立時予以確認。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.15 Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on the same taxable entity.

#### 2.16 Revenue recognition

The Group's revenue recognition policies are as follows:

##### (a) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the assets.

##### (b) Rental income from investment properties

Rental income receivable under operating leases is recognised in the income statement in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

##### (c) Dividend and distribution income

Dividend income from equity securities is recognised when the shareholder's right to receive payment is established. Distribution income from subordinated capital securities is recognised when the right of the instrument holders to receive payment is established.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 編制綜合財務報表基準及重大會計政策資料(續)

## 2.16 收入確認(續)

## (d) 保險收入

本集團基於時間推移，將預期收到的保費(包括保費的經驗調整)分攤至每個服務期間，以此確認當期的保險服務收入。然而，當承保期內的預期風險釋放模式與時間的推移有很大差異時，保險服務收入將根據已發生的保險服務費用的預期模式進行確認。

## 2.17 借款成本

借款成本於產生年度在損益表內支銷。

## 2.18 僱員福利

## (a) 退休福利成本

本集團以強制性、合約性或自願性方式向公開或私人管理的退休計劃供款。此等計劃是本集團支付固定供款的界定供款退休計劃，本集團作出供款後，即無額外付款責任。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付額外供款。

本集團的供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。預付供款若可現金退款或可減少未來付款則確認為資產。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

## 2.16 Revenue recognition (Continued)

## (d) Insurance revenue

The Group recognises insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, the premium receipts are allocated based on the expected pattern of incurred insurance service expenses.

## 2.17 Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred.

## 2.18 Employee benefits

## (a) Retirement benefit costs

The Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. These pension plans are defined contribution schemes which the Group pays fixed contributions and has no further payment obligations once the contributions have been paid. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services rendered in the current and prior periods.

The Group's contributions are recognised as employee benefits expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.18 僱員福利(續)

##### (b) 僱員假期福利

僱員應享有的年假於累計予僱員時確認。已計提截至呈報日因僱員已提供服務而享有的年假的估計負債。

僱員應享有的病假及分娩假於發生時才予以確認。

#### 2.19 關聯方

在編制本綜合財務報表時，關聯方指與本集團有關連的人士或實體。

- (a) 某人士或其近親家庭成員被視為與本集團有關連，如該人士：
- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員的成員。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.18 Employee benefits (Continued)

##### (b) Employee's leave entitlements

Employee's entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee's entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### 2.19 Related parties

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2 編制綜合財務報表基準及重大會計政策資料(續)

#### 2.19 關聯方(續)

- (b) 如符合任何下列情況，某實體被視為與本集團有關連：
  - (i) 該實體與本集團皆為同一集團的成員(指各自的母公司、附屬公司及同系附屬公司互相有關連)。
  - (ii) 某實體為另一實體的聯營公司或合營公司(或為某集團成員的聯營公司或合營公司，而另一實體為該集團的成員)。
  - (iii) 兩個實體皆為同一第三方的合營公司。
  - (iv) 某實體為第三實體的合營公司，而另一實體為該第三實體的聯營公司。
  - (v) 該實體為提供福利予本集團僱員或本集團關聯實體的僱員的離職後福利計劃。
  - (vi) 該實體由註釋2.19(a)定義的人士所控制或共同控制。
  - (vii) 在註釋2.19(a)(i)中定義的人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員的成員。

某人士的近親家庭成員指預期可影響該人士或受該人士影響他們與該實體處事的家庭成員。

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 2.19 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in Note 2.19(a).
  - (vii) a person identified in Note 2.19(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3 關鍵會計估計及判斷

在編制此綜合財務報表時，管理層必須對未來作出估計和假設，此等估計和假設將影響本綜合財務報表呈報的資產、負債、收入及支出。估計和假設的應用如因管理層的判斷有所改變或因應實際環境的演變而有所改變，會引致本集團的財務狀況及業績有所不同。

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

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

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

## 3 關鍵會計估計及判斷(續)

## 應用會計政策的關鍵判斷

以下是本公司董事在應用本集團會計政策的過程中作出的除涉及估計(見下文)的判斷外，對綜合財務報表中確認的金額影響最大的關鍵判斷。

**3.1 對廈門國際銀行股份有限公司「(廈銀)」，連同其附屬公司集友銀行有限公司「(集友)」及澳門國際銀行股份有限公司「(澳銀)」統稱為「廈銀集團」的重大影響力**

本公司持有廈銀約8.689%的股權。本公司認為，儘管本公司持有少於20%的廈銀投票權，但通過其在廈銀董事會的代表並通過在廈銀董事會設立的委員會中的代表參與決策過程，有能力對廈銀的財務和營運決策行使重大影響力。因此，本公司認為廈銀集團應被分類為本公司的聯營公司，本公司於廈銀集團的權益應根據香港財務報告準則以權益會計法入賬。廈銀集團的詳情載於註釋18內。

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

## Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

**3.1 Significant influence over 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")**

The Company holds approximately 8.689% shareholding in XIB. The Company considered that it has the ability to exercise significant influence over the financial and operating policy decisions of XIB through its representative on the board of directors of XIB as well as the participation in policy-making processes through the representation in committees set up by the board of directors of XIB even though the Company holds less than 20% of the voting power of XIB. Accordingly, the Company considers that XIB Group shall be classified as an associate of the Company and the Company's interest in XIB Group shall be accounted for using equity method in accordance with the HKFRSs. Details of XIB Group are set out in Note 18.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3 關鍵會計估計及判斷(續)

#### 應用會計政策的關鍵判斷(續)

#### 3.2 遞延所得稅負債

本集團須在不同司法權區繳納所得稅。在釐定所得稅撥備及繳納有關稅金的時間安排時，需要作出重大判斷。某些交易和計算的最終納稅結果是不確定的。特別是，於2024年12月31日，本集團已在綜合財務狀況表中就廈銀擬派及已獲廈銀董事會批准唯尚待國家金融監督管理總局(「金融監管總局」)批准的截至2019年、2020年及2021年12月31日止年度股息人民幣26,628萬元(等值港幣28,309萬元(2023年：截至2019年、2020年及2021年12月31日止年度股息人民幣26,628萬元等值港幣29,264萬元)確認遞延所得稅負債港幣2,831萬元(2023年：港幣2,927萬元)。儘管本集團尚未確認已宣派但尚未獲金融監管總局批准的股息收入，但本集團已根據對稅務風險概率的評估，在遞延所得稅負債(註釋29)中確認相關預提所得稅。如果該事項的最終納稅結果與初始入賬數額存在差異，則該差異將影響納稅結果確定期間的遞延所得稅撥備。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

#### Critical judgements in applying accounting policies (Continued)

#### 3.2 Deferred income tax liabilities

The Group is subject to income tax in various jurisdictions. Significant judgement is required in determining the amounts of provision for income tax and the timing of the payment of the related income tax. There are certain transactions and calculations for which the ultimate tax determination is uncertain. In particular, at 31 December 2024, the Group has recognised in the consolidated statement of financial position a deferred income tax liability of HK\$28.31 million (2023: HK\$29.27 million) in relation to the dividends of RMB266.28 million (equivalent to HK\$283.09 million) for the years ended 31 December 2019, 2020 and 2021 (2023: in relation to the dividends of RMB266.28 million, equivalent to HK\$292.64 million, for the years ended 31 December 2019, 2020 and 2021) which has been proposed by XIB and approved by board of directors of XIB, subject to approval from the National Financial Regulatory Administration ("NFRA"). Although the Group has not recognised the dividend income declared which had not been approved by the NFRA, the Group has recognised the related withholding tax in deferred income tax liabilities (Note 29) based on the assessment of probability of tax exposure. Where the final tax outcome of the matter is different from the amount that was initially recorded, such difference will affect the provisions for deferred income tax in the period in which such determination is made.

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## 3 關鍵會計估計及判斷(續)

## 應用會計政策的關鍵判斷(續)

## 3.3 保費分配法適用資格測試

本集團所有簽發的合約均採用保費分配法計量模型。

本集團簽發的大部分合約的承保期為一年或以下，並且自動符合保費分配法的資格。對於承保期超過一年的每組保險合約組別，必須根據為此評估確定的重要性來評估是否符合保費分配法的適用資格。為了進行保費分配法的適用資格評估，本集團將在每個呈報日，根據保費分配法和一般計量模型下的特定組別，以本集團合理預期的一系列未來情景確定剩餘保險責任負債的賬面價值。當在每個呈報日的所有情景下，保險合約組別在保費分配法和一般計量模型之間的剩餘保險責任負債的賬面價值的任何差異低於指定的重要性閾值時，則該組別適用保費分配法。

於進行保費分配法適用資格測試時，管理層已考慮以下關鍵因素：

- 剩餘承保期內盈利能力預期的變化(例如，由於索償預期的變化)；及
- 市場收益率曲線的變化。

在確定上述評估中的「重大差異」的閾值設定時所做的判斷，從基本上影響了保險合約組別在綜合財務報表中的確認和列報的計量方法。

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

## Critical judgements in applying accounting policies (Continued)

## 3.3 PAA eligibility test

The PAA measurement model is used for all the contracts issued by the Group.

Most of the contracts issued by the Group have a coverage period that is one year or less and they automatically qualify as eligible for the PAA. Eligibility for the application of the PAA must be assessed for each group of insurance contracts with a coverage period longer than one year with reference to materiality determined for such assessment. To conduct PAA eligibility assessment, the Group will determine the carrying amount of the LRC at each reporting date under a range of future scenarios that the Group would reasonably expect, within the context of the particular group under the PAA and the GMM. When any difference between the carrying amount of the LRC of the group of contracts between the PAA and the GMM at each reporting date in all scenarios is below a specified threshold of materiality, then the group is eligible for the PAA.

When performing the PAA eligibility test, the following key factors have been taken into consideration by the management:

- changing expectations of profitability for the remaining coverage period (e.g. due to changes in claims expectation); and
- changing market yield curves.

The judgements exercised in setting the thresholds to determine “material difference” in the above assessment fundamentally affect the measurement approach the group of insurance contracts is recognised and presented in the consolidated financial statements.

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#### 應用會計政策的關鍵判斷(續)

#### 3.4 匯總程度

為了計量目的，保險合約被匯總為合約組合。本集團的匯總程度首先通過將業務劃分為組合來確定。本集團將組合定義為具有類似風險並共同管理的保險合約。同一產品組別的合約預計將屬於同一組合，因為它們具有相似的風險並共同管理。根據開始時的預期盈利能力，組合按年度劃分，每個年度進一步分為三類：虧損合約、不存在重大虧損風險的合約以及餘下合約。評估哪些風險相似以及如何管理合約需要做出判斷。

對於每個合約組合，本集團確定可獲得合理可靠資料的適當水平，以評估這些合約於初始確認時是否為虧損合約以及非虧損合約是否有重大可能性變為虧損合約。這種細微性等級決定合約集。本集團運用重大判斷確定本集團擁有合理可靠資料的細微性等級程度，以足以得出在一組內的所有合約都足夠同質，並將被分配至同一組則而無需進行單獨的合約評估的結論。如果事實和情況表明某些合約屬於虧損合約，則需要進行額外評估以區分虧損合約和非虧損合約。對於非虧損合約，本集團於後續期間評估適用的事實和情況發生變化的可能性，以確定合約是否很可能成為虧損合約。

在上述評估匯總程度所做的判斷，從基本上影響了虧損合約的識別以及損失部分的確認。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

#### Critical judgements in applying accounting policies (Continued)

#### 3.4 Level of aggregation

Insurance contracts are aggregated into groups of contracts for measurement purposes. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. Portfolios are divided into annual cohorts and each annual cohort are further divided based on expected profitability at inception into three categories: onerous contract, contracts with no significant risk of becoming onerous, and the remainder. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses significant judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment. If facts and circumstances indicate that some contracts are onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous ones. For non-onerous contracts, the Group assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous.

The judgements exercised in level of aggregation in the above assessment fundamentally affect the identification of the onerous contracts and the recognition of the loss component.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3 關鍵會計估計及判斷(續)

## 估計不確定性的主要來源

以下是於呈報期末有關未來的關鍵假設，以及可能存在導致資產和負債的賬面值於下一財政年度發生重大調整風險的估計不確定性的其他關鍵來源。

## 3.5 投資物業公平值的估計

投資物業根據一家獨立專業評估師評估的公平值列賬。公平值的釐定涉及註釋17所載的若干市況假設。本集團所持有的投資物業公平值的最佳證據為在活躍市場相類似的租賃或其他合約的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關數額。在作出判斷時，本集團會考慮多方面的資料，包括在活躍市場不同性質、狀況或地點的物業的當時價格（或受限於不同租賃或其他合約），經調整以反映此等差別；或在較不活躍市場相類似物業的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。於2024年12月31日，本集團的投資物業公平值約港幣16,535萬元（2023年：港幣17,233萬元）。

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

## Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 3.5 Estimate of fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent professional valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 17. The best evidence of fair value of investment properties held by the Group is current prices in an active market for similar lease or other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making this judgement, the Group considers information including current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts) adjusted to reflect those differences, or recent prices of similar properties in less active markets with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. At 31 December 2024, the fair value of the Group's investment properties was approximately HK\$165.35 million (2023: HK\$172.33 million).

### 3 關鍵會計估計及判斷(續)

#### 估計不確定性的主要來源(續)

##### 3.6 已發生索償負債的估計

已發生索償負債包括已發生但未呈報索償的預期最終成本。確立最終賠償成本可能耗時甚長，故就若干保單而言，這些預期索償責任構成了綜合財務狀況表中保險責任的主要部分。未決賠償的最終成本乃通過使用多種標準的保險精算賠款預測方法作出估計，如 Bornhuetter-Ferguson 法(「BF 法」)。

與該等方法相關的主要假設為過往的賠償發展經驗可用於預測未來的賠償發展，從而得出最終賠償成本。因此，該等方法根據分析過往年度的發展及預期虧損比率來推斷已付及已發生的虧損發展、平均每宗賠償的成本及賠償數目。歷史賠償發展主要按事故年度、重大業務類別及賠償種類作出分析。重大賠償通常單獨作出考慮，按照理賠師估計的金額計提或進行單獨預測，以反映其未來發展。使用的假設隱含在歷史賠償發展數據並用於預測。為評估過往趨勢在多大程度上不適用於未來(例如反映一次性事件，公眾對賠償的態度、經濟條件、賠償通脹水平、司法決定及立法等外部或市場因素的變動，以及產品組合、保單條件及賠償處理程序等內部因素的變動)，會使用額外定性判斷，以在考慮了所有涉及的不確定因素後，在各種可能的結果中呈列出很可能的估計最終賠償成本。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

#### Key sources of estimation uncertainty (Continued)

##### 3.6 Estimate of LIC

LIC includes expected ultimate costs of claims incurred but not reported. It may take a significant period of time before the ultimate costs of claims can be established with certainty and for some type of policies, these expected claims form the majority of the insurance liabilities in the consolidated statement of financial position. The ultimate costs of outstanding claims are estimated by using a range of standard actuarial claims projection techniques, such as the Bornhuetter-Ferguson ("BF") method.

The main assumption underlying these techniques is that past claims development experience can be used to project future claims development and hence ultimate costs of claims. As such, these methods extrapolate the development of paid and incurred losses, average cost per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident year, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value based on loss adjustors' estimates or separately projected in order to reflect their future development. The assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future (for example to reflect one-off occurrence, changes in external or market factors such as public attitudes of claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures), so as to arrive at the estimated ultimate costs of claims that present the likely outcome from the range of possible outcomes, taking into account all of the uncertainties involved.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3 關鍵會計估計及判斷(續)

## 估計不確定性的主要來源(續)

## 3.6 已發生索償負債的估計(續)

已發生索償負債使用經流動性溢價調整的無風險收益率曲線進行折現，以反映負債的非流動性特徵。考慮到本集團簽發的保險合約及持有再保險合約的存續期均少於最後流動點(30年)，本集團採用保險業監管局公布釐定風險為本資本(「風險為本資本」)的無風險利率，其基於掉期或政府債券的可觀察市場資料。本集團認為採用風險為本資本的無風險利率是為了與市場保持一致。

已發生索償負債包括非財務風險的風險調整，即本集團為承擔保險合約組別現金流量的金額及時間的不確定性而要求的補償。風險調整反映保險公司為消除未來現金流量將超過預期價值的不確定性而合理支付的金額。

本集團採用企業層面的可信程度方法，通過如自助抽樣法等統計方法確定非財務風險的風險調整。在估計風險調整時，本集團使用自助抽樣技術的兩次應用來確定非財務風險的風險調整。自助抽樣技術需要為所選模型計算適當選擇的剩餘價值。由此產生的風險調整對應75%的可信程度水平。所使用的可信程度水平假設每年都會進行審查並根據需要進行更新。

相關保險風險的進一步詳情載於註釋4.1(a)。

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

## Key sources of estimation uncertainty (Continued)

## 3.6 Estimate of LIC (Continued)

LIC are discounted using the risk-free yield curves adjusted by a liquidity premium to reflect the illiquidity characteristics of the liabilities. Considering the duration of insurance contracts issued and reinsurance contracts held by the Group is less than last liquid point (30 years), the Group adopts the risk-free rates as published by the Insurance Authority for determination of risk-based capital ("RBC"), which are based on observable market information of swaps or government bonds. The Group considers the adoption of the RBC risk-free rates is to be market consistent.

LIC includes the risk adjustment for non-financial risk, which is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Group uses a confidence-level approach at entity level to determine the risk adjustment for non-financial risk by applying statistical methods like Bootstrapping. In estimating the risk adjustment, the Group uses two applications of the bootstrapping technique to determine the risk adjustment for non-financial risk. The bootstrapping technique requires calculating suitably chosen residuals for the chosen model. The resulting risk adjustment corresponds to a 75% confidence level. The confidence-level assumption used is reviewed each year and updated as necessary.

Further details of the related insurance risk are set out in note 4.1(a).



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### 3 關鍵會計估計及判斷(續)

#### 估計不確定性的主要來源(續)

#### 3.7 廈銀集團的重要會計估計和判斷

本集團的主要聯營金融機構廈銀集團主要在中國內地、香港及澳門經營銀行業務(註釋18)。廈銀集團管理層為廈銀集團的呈報目的編制一套綜合財務報表。在編制本集團的綜合財務報表時，廈銀集團的會計政策已在必要時作出調整，以確保與本集團採用的會計政策保持一致。廈銀集團應用的若干重要會計估計和判斷敘述如下：

##### (a) 第三等級金融工具公平值

對於無法獲得活躍市場報價的第三等級金融工具，廈銀集團使用估值模式計算其公平值。估值模式包括市場比較法及折現現金流分析和模式等。在實際操作中，估值模式盡可能地只使用可觀察資料，但是廈銀集團管理層仍需要對如加權平均資本成本、交易雙方信貸風險、市場波動性及相關性等因素進行估計。若上述因素的假設發生變化，廈銀集團的金融工具公平值的評估將受到影響。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

#### Key sources of estimation uncertainty (Continued)

#### 3.7 Critical accounting estimates and judgement of XIB Group

The Group's major associated financial institution, XIB Group, is principally conducting banking business in Mainland China, Hong Kong and Macau (Note 18). The management of XIB Group has prepared a set of consolidated financial statements for XIB Group's reporting purposes. In preparing its consolidated financial statements, the accounting policies of XIB Group have been aligned, where necessary, in the consolidated financial statements to ensure consistency with those accounting policies adopted by the Group. Certain critical accounting estimates and judgement have been applied by XIB Group as described below:

##### (a) Fair value of Level 3 financial instruments

The fair values of level 3 financial instruments that are not quoted in active markets are determined by XIB Group using valuation techniques. Valuation techniques used include market comparison approach and discounted cash flows analysis and models. To the extent practical, models use only observable data, however areas such as weighted average cost of capital, credit risks (both own and counterparty), volatilities and correlations require management of XIB Group to make estimates. Changes in assumptions about these factors could affect reported fair values of financial instruments of XIB Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3 關鍵會計估計及判斷(續)

## 估計不確定性的主要來源(續)

## 3.7 廈銀集團的重要會計估計和判斷(續)

## (b) 貸款及墊款減值準備

廈銀集團採納預期信貸虧損計量貸款及墊款減值準備。預期信貸虧損是信貸虧損的概率加權估計。於釐定貸款及墊款的信貸風險自初始確認後有否顯著增加及估計預期信貸虧損時，廈銀集團考慮根據其過往經驗、知情信貸評估及前瞻性信息獲得的定量和定性的信息及分析。廈銀集團使用觀察名單監控貸款和墊款的信貸風險，並在交易對手層面進行定期評估。用於確定信貸風險有否顯著增加的內部指引由廈銀集團管理層定期監控和審閱以確保其適當性。

預期信貸虧損是違約概率、違約風險暴露及違約損失折現的結果。廈銀集團通過估計個別風險敞口或貸款組合基準的違約概率、違約損失率和違約風險暴露以確定預期信貸虧損。違約概率的計算基於廈銀集團管理層選擇的合理和適當的統計模型，該模型基於市場資料以及包含定量和定性因素的內部資料，包括歷史資料、假設和對未來狀況的預期。廈銀集團管理層在考慮不同類型的交易對手、收回債務的方式和優先順序以及抵押品或其他信貸支持的有效性後，運用判斷確定違約風險暴露。

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

## Key sources of estimation uncertainty (Continued)

## 3.7 Critical accounting estimates and judgement of XIB Group (Continued)

## (b) Impairment allowances on loans and advances

XIB Group adopts ECLs model for measurement of impairment allowances on loans and advances. ECLs are a probability-weighted estimate of credit losses. When determining whether the credit risk of a loan and advance has increased significantly since initial recognition and when estimating ECLs, XIB Group considers both quantitative and qualitative information and analysis, based on XIB Group's historical experience and informed credit assessment and including forward-looking information. XIB Group uses watch lists to monitor credit risk of loans and advances, and conducts regular assessments at the counterparty level. The internal guidance used in determining whether credit risk increases significantly is regularly monitored and reviewed by the management of XIB Group for the appropriateness.

The ECLs are the result of the discounted product of PD, EAD and LGD. XIB Group determines the expected credit losses by estimating the PD, LGD and EAD of individual exposure or loan portfolios on a collective basis. The calculation of PD is based on reasonable and appropriate statistical models selected by the management of XIB Group, which are based on market data as well as internal data comprising both quantitative and qualitative factors, including historical data, assumptions and expectation of future conditions. The management of XIB Group applied judgements to determine LGD after considering different types of counterparties, methods and priority of recovering debts, and the availability of collaterals or other credit support.

### 3 關鍵會計估計及判斷(續)

#### 估計不確定性的主要來源(續)

#### 3.7 廈銀集團的重要會計估計和判斷(續)

##### (b) 貸款及墊款減值準備(續)

對信貸風險顯著增加的評估和預期信貸虧損的計量均涉及前瞻性資料。根據對歷史資料的分析，廈銀集團識別出影響所有資產組合的信貸風險和預期信貸虧損的關鍵經濟指標。

廈銀集團每季度監控和審查與計算預期信貸虧損相關的假設，包括違約概率的變化和不同時限下的抵押品價值。

##### (c) 商譽減值的估計

根據收購成本及集友的可識辨淨資產的公平值，廈銀集團確認收購集友約64.31%股權於收購日產生的綜合商譽。在評估商譽的減值時，集友現金產生單位的可收回金額根據使用價值計算確定。計算使用價值時，廈銀集團須估計集友的未來現金流預測(根據高級管理層作出的判斷和假設所擬定的財務預算而釐定)和稅前折現率，從而計算現值。根據廈銀集團管理層於2024年12月31日作出的評估，該綜合商譽錄得人民幣4,890萬元的減值虧損。然而，由於廈銀集團管理層就未來現金流預測而作出的關鍵假設可能會有所變動，因此，有關假設的不利變動或會導致賬面值超過其可收回金額。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

#### Key sources of estimation uncertainty (Continued)

#### 3.7 Critical accounting estimates and judgement of XIB Group (Continued)

##### (b) Impairment allowances on loans and advances (Continued)

Both the assessment of the significant increase in credit risk and the measurement of expected credit losses involve forward-looking information. Based on the analysis on historical data, XIB Group identified critical economic indicators that affect the credit risk and expected credit losses of all asset portfolios.

XIB Group quarterly monitors and reviews assumptions related to the calculation of expected credit losses, including the changes in PD and the value of collaterals under the different time limits.

##### (c) Estimation of impairment on goodwill

XIB Group has recognised a consolidated goodwill on acquisition of approximately 64.31% shareholding in CYB at the date of acquisition based on the costs of acquisition and the fair value of identifiable net assets of CYB. In assessing the impairment of the goodwill, the recoverable amount of CYB is determined based on the value in use calculation. The value in use calculation requires XIB Group to estimate the future cash flow projections of CYB based on financial budgets with judgement and assumptions made by senior management and the pre-tax discount rate in order to calculate the present value. Based on the impairment assessment performed by XIB Group on such consolidated goodwill at 31 December 2024, an impairment loss of RMB48.9 million was recognised. However, as key assumptions which management of XIB Group has made in respect of future cash flow projections are subject to change, an adverse change in the assumptions could cause the carrying amount to exceed its recoverable amount.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理

## 4.1 保險及財務風險因素

本集團的營業活動承受著多種的保險風險及財務風險，包括市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。本註釋總結本集團的這些風險承擔，以及其管理的目標、政策與程序及量度這些風險的方法。

本集團的投資政策是在可控制的風險水平內，以既能滿足本集團流動資金需要，又能取得最佳投資回報的方式，審慎投資其資金。本集團的整體風險管理專注於財務市場的不可預測性及尋求儘量減低對本集團財務表現的潛在不利影響。

董事會代表著本公司股東的整體利益，是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事會已採納評估及批准重大投資決定的程序。基於其金融資產及金融負債的性質，本集團主要按質量方式監察其所承擔的風險。

本公司總經理（「總經理」）及高級管理人員組成總經理辦公會負責管理本集團各類風險，審批詳細的風險管理政策，並在董事會授權範圍內審批重大風險承擔或交易。

本集團建立了一套內部控制系統，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制足以確保監控職能獨立於業務範疇，同時機構內有足夠的職責分工，有助營造適當的內部控制環境。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT

## 4.1 Insurance and financial risk factors

The Group's business activities expose it to a variety of insurance risk and financial risks including market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. This note summarises the Group's exposure to these risks, as well as its objectives, policies and processes for managing and the methods used to measure these risks.

The Group's investment policy is to prudently invest its funds in a manner which satisfies the Group's liquidity requirements and generates optimal returns to the Group within a manageable risk level. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

The Board, representing the interests of the shareholders of the Company as a whole, is the highest decision making authority of the Group and has the ultimate responsibility for risk management. The Board has adopted procedures for evaluating and approving significant investment decisions. Given the nature of the Group's financial assets and liabilities, their risk exposures are monitored by the Group primarily on a qualitative basis.

The General Manager Meeting comprises the General Manager ("GM") and senior management of the Company, is responsible for managing the Group's various types of risks, approving detailed risk management policies, and approving material risk exposures or transactions within its authority delegated by the Board.

The Group has put in place an internal control system, including establishment of the Group's organisation structure that sets adequately clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote appropriate internal control environment.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (a) 保險風險

本集團簽發轉移保險風險的合約。本節概括說明此等風險及本集團對有關風險的控制方式。

任何一份保險合約的風險是指發生保險事故的可能性及由此產生的賠償金額的不確定性的風險。由於保險合約的特有性質，其風險屬不規則的風險，因此為不可預料的風險。

如保險合約組合應用定價及撥備的或然性原則，本集團面臨的主要風險是實際賠償金額超過已計提保險責任的賬面值。這種風險在索賠頻率或賠付的嚴重程度超過估計的情況下均可能出現。由於保險事故屬不規則的，故此實際賠償宗數及金額將與採用統計技術設定的水平每年均有所不同。

經驗證明相類似的保險合約組合越大，其相對的預期結果可變性越低。另外，較多元化的合約組合較不容易受組合中某部分的變動而使整體受到影響。

保險風險上升的因素包括未有將風險的種類及金額以及覆蓋行業分散所致。

##### (i) 承保集中風險程度

賠償的頻率及嚴重程度可以受多項因素影響。最主要為蒙受損毀的賠償程度增加，及向法院提出申訴的不活躍或長時期潛在的個案增加。估計的通貨膨脹亦為一重大因素，此乃由於此等個案一般需要頗長時間才得以解決。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (a) Insurance risk

The Group issues contracts that transfer insurance risk. This section summarises these risks and the way the Group manages such risks.

The risks under any one insurance contract are the possibility that the insured event occurs and the uncertainty of the amount of the resulting claims. By the very nature of an insurance contract, these risks are random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the amount of the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims are greater than estimated. Insurance events are random and the actual numbers and amounts of claims will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk and type of industry covered.

##### (i) Concentration of underwriting risk

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered and the increase in number of cases coming to court that were inactive or latent for a long period of time. Estimated inflation is also a significant factor due to the long period typically required to settle these cases.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (a) 保險風險(續)

## (i) 承保集中風險程度(續)

本集團透過其承保策略、足夠的再保險安排及賠償處理等方式控制有關風險。

承保策略用意在於確保承保風險可以在風險種類及金額、行業及地區等方面充分地分散。

承保設有限額以執行適當的風險挑選準則。例如，本集團有權不續保一份合約，亦可施加自負額及有權拒絕支付欺詐索償。保險合約亦使本集團有權向第三者追索部分或全部費用(代位權)。除法例規定外，本集團的策略限制任何個別保單的風險總額超出某一數額。

再保險協議包括臨時再保險、比例合約及超額損失再保險範圍。此等再保險協議使本集團不會遭受保險損失淨值總額高於指定總額的損失。在整體的再保險計劃以外，如有需要時，本集團會安排為個別風險增加額外再保險保障。

本集團僅在香港及澳門經營保險業務，因此不存在承保風險嚴重集中的情況。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (a) Insurance risk (Continued)

## (i) Concentration of underwriting risk (Continued)

The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and claims handling.

The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geographical location.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right to not to renew a contract, it can impose deductibles and it has the right to reject the payment of fraudulent claim. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs (subrogation). Unless the legislation requires, the Group's strategy limits the total exposure of any individual policy to a certain amount.

The reinsurance arrangements include facultative, proportional treaties and excess of loss coverage. The effect of such reinsurance arrangements is that the Group should not suffer total net insurance losses more than the prescribed amount. In addition to the overall reinsurance program, additional reinsurance protection for any individual risk will be arranged when necessary.

The group only conducts insurance business in Hong Kong and Macau, therefore it does not have a significant concentration of underwriting risk.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (a) 保險風險(續)

##### (i) 承保集中風險程度(續)

有關已承擔保險在再保險前的保險風險的集中度歸納如下，並以簽發的保險合約的賬面值作參考。再保安排主要集中在汽車、財產損毀及勞工的保險：

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (a) Insurance risk (Continued)

##### (i) Concentration of underwriting risk (Continued)

The concentration of insurance risk before reinsurance in relation to types of insurance accepted is summarised below, with reference to the carrying amounts of the insurance contracts issued. The reinsurance arrangement is mainly focusing on the motor, property damage and employee benefits:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
汽車	Motor	64,242	54,433
一般法律責任	General liability	33,648	31,537
財物損毀	Property damage	30,534	20,637
再保險分入	Reinsurance inwards	33,456	35,488
其他	Other	3,759	2,704
		<b>165,639</b>	<b>144,799</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (a) 保險風險(續)

## (ii) 估計未來賠償款項的不確定性來源

保險合約的賠償於發生索償時支付。本集團須為所有於合約期內發生的保險事故負責，即使損失於合約期完結後才發現。由於賠償於一段長時間才能結清，故此對已發生但未呈報的索償提撥較大的準備金。此等合約的現金流量的金額及產生的時間受到若干變數的影響。此等變數主要與個別合約持有人的潛在風險及採用的風險管理程序有關。此等合約的賠償為給予蒙受人身傷害的金錢賠償。有關賠償為一次整筆清付的付款，按受傷人士因意外而損失的收入及康復費用的現值計算。

估計賠償成本包括結清索償產生的直接費用，扣除預計代位權價值及其他可收回款項。本集團採取所有合理措施確保其對所承擔的賠償風險獲得適當的資料。但是，由於提撥賠償準備金的不確定性，最終結果可能證明與最初提撥的責任不同。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (a) Insurance risk (Continued)

## (ii) Sources of uncertainty in the estimation of future claims payments

Claims on insurance contracts are payable on a claim-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and a larger element of claims provision relates to incurred but not reported claims. There are several variables that affect the amounts and timing of cash flows from these contracts. These mainly relate to the inherent risks by individual contract holders and the risk management procedures adopted. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered. Such awards are lump-sum payments that are calculated as the present value of the loss of earnings and rehabilitation expenses that the injured party will incur as a result of the accident.

The estimated costs of claims include direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original established liabilities.

## 4 保險及財務風險管理(續)

### 4.1 保險及財務風險因素(續)

#### (a) 保險風險(續)

##### (iii) 估計未來賠償款項的不確定性來源(續)

於計算未付賠償(已呈報及未呈報)的估計成本時,本集團的估計技術以損失率基準估計(損失率定義為於某一特定財政年度內與此等索償有關的保險賠償的最終成本與已賺保費之間的比率)結合採用根據實際賠償經驗預先釐定的公式作出的估計,而實際賠償經驗的比重將隨著時間的流逝增加。

對最終損失的估計,比已呈報予本集團的索償(索償事故資料為可知的)的成本估計,受到不確定性程度的限制較大。在估計最終損失金額時,是需要預估未來賠償成本、相關賠償費用及運用模式模擬賠償責任結果從而計算合理的賠償準備金。這些模式是一個很多法律、社會和經濟影響力的縮影,但可能未必完全適合所分析的保險業務種類。可以確定的是將來真正的賠款和賠償費用不會完全如預計般吻合,並有可能嚴重偏離估計。

於估計已呈報但未賠付的索償成本責任時,本集團考慮從理賠師所得知的任何資料及於以往期間相類似特性的已結清索償成本資料而作出估計。考慮到大額索償的發展及發生率對組合內其他索償的潛在破壞影響,大額索償以個別個案作出獨立評估或預計。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### 4.1 Insurance and financial risk factors (Continued)

#### (a) Insurance risk (Continued)

##### (iii) Sources of uncertainty in the estimation of future claims payments (Continued)

In calculating the estimated costs of unpaid claims (both reported and not reported), the Group's estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate costs of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and estimates based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

The estimation of ultimate losses is generally subject to a greater degree of uncertainty than the estimation of the costs of settling claims already notified to the Group, where information about the claim event is available. In estimating ultimate losses which make reasonable provisions for the claims, it is necessary to project future costs of claims and associated claims expenses and simulate the outcomes of claims liabilities using models. These models are a simplified representation of many legal, social and economic forces and may not be entirely appropriate for the types of insurance business being analysed. It is certain that actual future claims and claims expenses will not develop exactly as projected and may vary significantly from the projections.

In estimating the liabilities for the costs of reported claims not yet paid, the Group considers any information available from loss adjusters and information on the costs of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (a) 保險風險(續)

## (ii) 估計未來賠償款項的不確定性來源(續)

在可能的情況下，本集團採用多項技術對保險合約負債的撥備程度作出估計。這對預計趨勢的固有經驗提供較佳的理解。利用多種方法作出的預計亦有助於估計可能發生的結果。選取最合適的估計技術已計入業務類別的特性及每個事故年度的發展程度。

## (iii) 決定假設的方法

本集團使用多項統計方法，考慮不同的假設以估計最終賠償成本。每個業務類別於每一事故年度所採用的結果，取決於評估最適合分析歷史發展的方法。在若干情況下，同一業務類別於個別事故年度或事故年度組別會選用不同的方法或綜合不同方法從而作出估計。

於估計本集團的保險組合的賠償責任時，應用已付及已發生的損失發展法，並以BF法增補。至於其他保險組合類別，預測賠償責任的方法採用已發生的損失發展法。

已付及已發生的損失發展模式用以預測最終賠償成本，而BF法則依據從估計損失比率至經驗比率逐步發展的預測。BF法應用於較近期的事故年度，因為採用已付及已發生的損失發展模式，可能產生不太準確的結果。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (a) Insurance risk (Continued)

## (ii) Sources of uncertainty in the estimation of future claims payments (Continued)

Where possible, the Group adopts multiple techniques to estimate the required level of insurance contract liabilities. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

## (iii) Process used to decide on assumptions

The Group uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate costs of claims. The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments. In certain instances, different techniques or combination of techniques have been selected for individual accident year or group of accident years within the same class of business.

In estimating the claims liabilities of the Group's insurance portfolio, the paid and incurred loss development methods supplemented by BF method are applied. For other classes of insurance portfolio, the incurred loss development method is used to project the claims liabilities.

The paid and incurred loss development methods are used to project the ultimate costs of the claims, and the BF method relies on a gradual transition from an estimated loss ratio to an experience-rated development. BF method is applied to the more recent accident years, for which the paid and incurred loss development methods may yield less accurate results.

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(a) 保險風險(續)

(iv) 再保安排

本集團為若干短期保險產品訂立一系列有效的再保合約。本集團以分散方式分出再保，以致本集團既不依賴單一再保公司，營運亦不大依賴任何單一再保險合約。本集團亦著重與再保公司的長期業務往來。

本集團亦通過使用再保險安排將其風險限制在一定水平，以局限例如地震和水災等災難性事件的風險。該等承保和再保險策略的目的是根據本集團的風險偏好，將災難風險限制在預定的最高金額內。就單一實際災難性事件而言，按淨額基準計算風險的最高值少於全資附屬公司閩信保險有限公司(「閩信保險」)的股東權益的5%。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(iv) Reinsurance arrangement

The Group has in place a series of effective reinsurance covers on a number of short-term insurance products. The placement of reinsurance is diversified such that the Group is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract. The Group also considers the long-established business relationship with the reinsurers.

The Group has also limited its exposure to a certain level by use of reinsurance arrangements in order to limit exposure to catastrophic events, such as earthquakes and flood damages. The purpose of these underwriting and reinsurance strategies is to limit the exposure to catastrophes to a pre-determined maximum amount based on the Group's risk appetite. For a single realistic catastrophic event, the maximum exposure is less than 5% of the shareholders' equity of the wholly-owned subsidiary, Min Xin Insurance Company Limited ("Min Xin Insurance"), on a net basis.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(a) 保險風險(續)

(v) 保險賠償發展報表

下表總結實際賠償與之前估計的未折現賠償金額的比較。本集團列示過往6年發生的賠償發展毛額及賠償發展淨額，本集團對下表未貼現索償負債按照已發生索償負債毛額賬面值總額進行調整。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(a) Insurance risk (Continued)

(v) Insurance claims development tables

The table below summarises actual claims compared with previous estimates of the undiscounted amount of the claims. The Group presents information on the gross and net claims development for claims incurred 6 years before the reporting period. The Group reconciles the undiscounted claims liabilities presented in the table with the aggregate carrying amount of the gross liabilities for incurred claims.

事故年度	Accident year	2019	2020	2021	2022	2023	2024	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
賠償發展毛額	Gross claims development							
估計最終未折現	Estimate of undiscounted ultimate							
賠償毛額	gross claims							
於事故年底	at end of accident year	19,616	25,069	30,610	33,474	55,171	48,054	
一年後	one year later	12,472	38,899	54,008	54,976	59,826		
二年後	two years later	11,213	49,072	61,870	57,898			
三年後	three years later	10,252	50,650	60,034				
四年後	four years later	9,555	49,487					
五年後	five years later	9,449						
當前估計的累計	Current estimate of cumulative							
賠償	claims	9,449	49,487	60,034	57,898	59,826	48,054	284,748
至今累計付款	Cumulative payment to date	(8,848)	(37,352)	(39,619)	(27,315)	(17,304)	(2,691)	(133,129)
2019年-2024年事故	Gross liabilities for accident years							
年度責任毛額	2019-2024	601	12,135	20,415	30,583	42,522	45,363	151,619
2019年度前的責任	Gross liabilities in respect of prior							
毛額	years before 2019							747
應付索償	Claims payable							10,075
非財務風險的	Effect of the risk adjustment for							
風險調整影響	non-financial risk							14,564
折現的影響	Effect of discounting							(9,297)
已發生索償負債毛額	Gross liabilities for incurred claims							167,708



# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理 (續)

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 保險及財務風險因素 (續)

#### 4.1 Insurance and financial risk factors (Continued)

##### (a) 保險風險 (續)

##### (a) Insurance risk (Continued)

##### (v) 保險賠償發展報表 (續)

##### (v) Insurance claims development tables (Continued)

事故年度	Accident year	2019	2020	2021	2022	2023	2024	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
賠償發展淨額	Net claims development							
估計最終未折現	Estimate of undiscounted ultimate							
賠償淨額	net claims							
於事故年底	at end of accident year	15,169	21,173	26,673	28,977	43,901	41,533	
一年後	one year later	11,765	34,901	48,899	49,429	49,133		
二年後	two years later	10,302	43,920	57,042	52,697			
三年後	three years later	9,413	46,573	54,781				
四年後	four years later	8,727	44,572					
五年後	five years later	8,617						
當期估計的累計	Current estimate of cumulative							
賠償	claims	8,617	44,572	54,781	52,697	49,133	41,533	251,333
至今累計付款	Cumulative payment to date	(8,035)	(33,482)	(35,219)	(24,299)	(12,340)	(2,569)	(115,944)
2019年-2024年事故	Net liabilities for accident years							
年度責任淨額	2019-2024	582	11,090	19,562	28,398	36,793	38,964	135,389
2019年度前的責任	Net liabilities in respect of prior							
淨額	years before 2019							749
應付索償	Claims payable							3,391
非財務風險的	Effect of the risk adjustment for							
風險調整影響	non-financial risk							13,325
折現的影響	Effect of discounting							(8,586)
已發生索償負債淨額	Net liabilities for incurred claims							144,268

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (a) 保險風險(續)

##### (vi) 敏感度分析

估計方法的合理性以不同情景的敏感度分析進行測試。給予蒙受人身傷害的金錢賠償及僱主責任賠償的改變對估計此等保險合約所使用的假設最為關鍵。

本集團相信就此等賠償計提的責任於呈報日是足夠的。但此等賠償的成本如增加或減少百分之十將需要確認額外損失或收益約港幣1,093萬元(2023年：約港幣1,086萬元)(已扣除再保險)。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (a) Insurance risk (Continued)

##### (vi) Sensitivity analysis

The reasonableness of the estimation process is tested by an analysis of sensitivity around different scenarios. The change in the monetary awards granted for bodily injury suffered and also the employers' liabilities claims are the most critical to the assumptions used to estimate the liabilities for these insurance contracts.

The Group believes that the liabilities for these claims carried at the reporting date are adequate. However, an increase or a decrease of 10% in the costs of these claims would require the recognition of an additional loss or gain of approximately HK\$10.93 million (2023: approximately HK\$10.86 million) net of reinsurance.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (a) 保險風險(續)

##### (vi) 敏感度分析(續)

下表總結用於計算保險合約負債的其他關鍵變數變化的影響。這些影響分別按毛額和扣除持有再保險合約後的淨額列報。每個變化均單獨計算，並假設其他變數保持不變。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (a) Insurance risk (Continued)

##### (vi) Sensitivity analysis (Continued)

The impact of changes in other key variables used in the calculation of insurance contract liabilities is summarised in the table below. These impacts are presented both gross and net of reinsurance contracts held. Each change has been calculated in isolation, assuming that there are no changes to any of the other variables.

		2024			2023		
		變數 上升/(下跌) Increase/ (decrease) in variables	對除稅前溢利 的影響 – 毛額 Effect on profit before taxation – gross	對除稅前溢利 的影響 – 扣除再保險 後淨額 Effect on profit before taxation – net of reinsurance	變數 上升/(下跌) Increase/ (decrease) in variables	對除稅前溢利 的影響 – 毛額 Effect on profit before taxation – gross	對除稅前溢利 的影響 – 扣除再保險 後淨額 Effect on profit before taxation – net of reinsurance
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
變數	Variables						
風險調整因素	Risk adjustment factor	2 (2)	(2,133) 2,133	(1,906) 1,906	2 (2)	(2,043) 2,043	(1,822) 1,822
本年度最終損失 比率	Current year ultimate loss ratio	5 (5)	(11,089) 8,873	(9,608) 7,632	5 (5)	(10,401) 8,607	(8,849) 7,308

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (b) 市場風險

市場風險是指因為市場息率及價格波動導致出現虧損的風險。風險包括因為外匯匯率、利率及股票價格波動引致的潛在損失。

本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。本集團規定必須在董事會批准的限定交易工具類別內進行投資，從而控制市場風險，並確保全面識別、正確量度及充分監控所有的風險。

## (i) 外匯風險

本集團主要在香港、中國內地及澳門營運，故此主要承受以人民幣及美元計量的已確認資產和負債以及海外業務的淨投資產生的外匯風險。

外匯風險是因匯率的不利變動導致以外幣計價的金融資產出現虧損的風險。

對於並非按有關業務的功能貨幣列賬的資產，本集團於有需要時會以即期匯率買賣外幣來應付短期失衡，確保風險淨值維持於可接受水平。

本集團的借款按貸款實體的功能貨幣計價。因此，管理層預期本集團的借款不涉及任何重大貨幣風險。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (b) Market risk

Market risk is the risk of loss that results from movements in market rates and prices. The risk includes potential losses arising from changes in foreign exchange rates, interest rates and equity prices.

The Group's risk management objective is to enhance shareholders' value by maintaining risk exposures within acceptable limits. The Group's control of market risk is based on restricting individual operation to invest within a list of permissible instruments authorised by the Board to ensure all risks arising are thoroughly identified, properly measured and adequately controlled.

## (i) Foreign exchange risk

The Group mainly operates in Hong Kong, Mainland China and Macau and is primarily exposed to foreign exchange risk arising from recognised assets and liabilities and net investments in foreign operations measured in Renminbi and the United States dollars.

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to financial assets denominated in foreign currencies.

In respect of assets held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying and selling foreign currencies at spot rates where necessary to address short-term imbalances.

The Group's borrowings are in the functional currency of the entity taking out the loans. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (i) 外匯風險(續)

下表列示本集團於呈報日的並非以有關實體的功能貨幣計量的已確認資產和負債所承受的外匯風險：

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The following table details the Group's exposure to foreign exchange risk arising from recognised assets and liabilities measured in a currency other than the functional currency of the entities to which they relate at the reporting date:

		2024 港幣等值 HKD equivalent			2023 港幣等值 HKD equivalent		
		人民幣 RMB	美元 USD	總額 Total	人民幣 RMB	美元 USD	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	491,760	23,370	515,130	580,296	23,101	603,397
按攤銷成本計量的債務投資	Debt investments at amortised cost	-	177,862	177,862	-	152,198	152,198
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	9,250	9,250
其他應收賬款	Other debtors	74	19,010	19,084	566	651	1,217
定期存款	Term deposits	124,445	-	124,445	128,636	1,976	130,612
現金及現金等價物	Cash and cash equivalents	176,491	18,186	194,677	117,678	1,254	118,932
		<b>792,770</b>	<b>238,428</b>	<b>1,031,198</b>	<b>827,176</b>	<b>188,430</b>	<b>1,015,606</b>

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (i) 外匯風險(續)

下表列示本集團於呈報日因應人民幣匯率出現的合理可能變動而承受重大風險對本集團的除稅後溢利及保留溢利，以及權益其他組成部分產生的大約影響：

2024				2023					
		匯率 上升／(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響			匯率 上升／(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響
		Increase/ (decrease) in foreign exchange rate	Effect on profit after taxation and retained profits	Effect on other components of equity			Increase/ (decrease) in foreign exchange rate	Effect on profit after taxation and retained profits	Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000			百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
人民幣	Renminbi	5	12,568	24,588			5	10,307	29,015
		(5)	(12,568)	(24,588)			(5)	(10,307)	(29,015)

上述敏感度分析乃假設匯率變動已於呈報日發生及已於呈報日重新計量本集團持有的金融工具的外匯風險，而所有其他變數(特別是利率)則維持不變。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The following table indicates the approximate changes in the Group's profit after taxation and retained profits, and other components of equity in response to reasonably possible changes in the foreign exchange rates of Renminbi to which the Group has significant exposure at the reporting date:

The above sensitivity analysis has been determined assuming that the change in foreign exchange rate had occurred and had been applied to remeasure those financial instruments held by the Group which expose to foreign exchange risk at the reporting date, and that all other variables, in particular interest rate, remained constant.



#### 4 保險及財務風險管理(續)

##### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (i) 外匯風險(續)

所載變動指管理層對直至下一個年度呈報日止期間匯率出現的合理可能變動的評估。管理層認為由於港元與美元間的聯繫匯率，美元兌港元的任何匯率變動將不會產生重大影響。因此，沒有對美元進行敏感度分析。上表呈列的分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益，為呈列目的而按呈報日的匯率換算為港元時的整體影響。2023年的分析按相同基準進行。

##### (iii) 價格風險

本集團對在綜合財務狀況表內分類為按公平值計入其他全面收益或按公平值透過損益列賬的金融資產的投資承受價格風險。

本集團按公平值透過損益列賬的金融資產包括上市股權投資、非上市投資基金、合夥企業及保本結構性銀行存款。購入或出售此等投資的決定乃根據個別投資相對於有關指數的表現、預期收益及本集團對流動資金的需要。按公平值計入全面收益的金融資產包括上市股權投資及次級資本工具。此等投資的選擇乃根據其長期升值潛力或策略投資目的，並定期監察其實際表現是否符合預期。

#### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next reporting date. As a result of the pegged rate between the Hong Kong dollars and the United States dollars, the management considered that there would not be material impact arising from any changes in movement in value of the United States dollars against Hong Kong dollars. Accordingly no sensitivity analysis is presented for the United States dollars. Results of the analysis as presented in the above table represent an aggregation of the effects on profit after taxation and equity of each of the Group's entities measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the reporting date for presentation purposes. The analysis is performed on the same basis for 2023.

##### (ii) Price risk

The Group is exposed to price risk on investments held by the Group classified in the consolidated statement of financial position as financial assets at fair value through other comprehensive income or at fair value through profit or loss.

The Group's financial assets at fair value through profit or loss comprise listed equity investments, unlisted investment funds, partnership and principal-guaranteed structured bank deposits. Decisions to buy or sell these investments are based on the performance of individual investment compared to that of the index, expected return and the Group's liquidity needs. Financial assets at fair value through other comprehensive income comprise listed equity investments and subordinated capital securities. These investments have been chosen based on their long term growth potential or strategic investment purpose and are monitored regularly for performance against expectation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (ii) 價格風險(續)

本集團通過為交易和未平倉頭寸設立的限額來監控結構性銀行存款產生的價格風險。這些限制在逐筆交易的基礎上進行審查和監控。結構性銀行存款的公平值若等於呈報日各自的本金加預期利息收入總額。

於2024年12月31日，如合夥企業的公平值上升或下跌百分之五，而所有其他變量維持不變，估計本集團的除稅後溢利及保留溢利將會增加或減少約港幣48萬元(2023年：無)。

於2024年12月31日，如非上市投資基金的市場報價上升或下跌百分之五，而所有其他變數維持不變，估計本集團的除稅後溢利及保留溢利將會增加或減少約港幣42萬元(2023年：約港幣80萬元)。

於2024年12月31日，如集友銀行發行的2億美元8厘非累積次級其他一級資本工具(「次級其他一級資本工具」)的市場報價上升或下跌百分之五，而所有其他變數維持不變，估計本集團的權益其他組成部分將會增加或減少約港幣117萬元(2023年：港幣116萬元)。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (ii) Price risk (Continued)

The Group monitors price risk arising from structured bank deposits by limits established for transactions and open positions. These limits are reviewed and monitored on a transaction-by-transaction basis. The fair value of the structured bank deposits approximated their respective aggregate of principal plus expected interest income at the reporting date.

At 31 December 2024, it is estimated that if the fair value of the partnership increased or decreased by 5%, with all other variables held constant, it would increase or decrease the Group's profit after taxation and retained profits by approximately HK\$0.48 million (2023: nil).

At 31 December 2024, it is estimated that if the quoted price of the unlisted investment fund increased or decreased by 5%, with all other variables held constant, it would increase or decrease the Group's profit after taxation and retained profits by approximately HK\$0.42 million (2023: approximately HK\$0.8 million).

At 31 December 2024, it is estimated that if the quoted price of the US\$200 million 8 per cent. undated non-cumulative subordinated Additional Tier 1 capital securities (the "Subordinated Additional Tier 1 Capital Securities") of CYB increased or decreased by 5%, with all other variables held constant, it would increase or decrease the Group's other components of equity by approximately HK\$1.17 million (2023: HK\$1.16 million).

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (ii) 價格風險(續)

下表列示本集團於呈報日因應其他上市股權投資的相關股票市場指數出現的合理可能變動而承受重大風險對本集團的除稅後溢利及保留溢利，以及權益其他組成部分產生的大約影響：

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (ii) Price risk (Continued)

The following table indicates the approximate changes in the Group's profit after taxation and retained profits, and other components of equity in response to reasonably possible changes in the relevant stock market index for other listed equity investments to which the Group has significant exposure at the reporting date:

		2024			2023		
		相關風險變數 上升／(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響	相關風險變數 上升／(下跌)	對除稅後溢利及 保留溢利的影響	對權益其他 組成部分的影響
		Increase/ (decrease) in the relevant risk variance	Effect on profit after taxation and retained profits	Effect on other components of equity	Increase/ (decrease) in the relevant risk variance	Effect on profit after taxation and retained profits	Effect on other components of equity
		百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000	百分比 %	港幣千元 HK\$'000	港幣千元 HK\$'000
上市投資的 相關股市 指數	Stock market index in respect of listed investments						
恒生指數	Hang Seng Index	5 (5)	13 (13)	1,208 (1,208)	5 (5)	12 (12)	1,119 (1,119)
上海綜合指數	Shanghai Composite Index	5 (5)	– –	23,495 (23,495)	5 (5)	– –	27,105 (27,105)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (b) 市場風險(續)

## (ii) 價格風險(續)

上述敏感度分析已假設相關股票市場指數的合理可能變動已於呈報日發生及已計量於呈報日存在的股權證券的價格風險。在假設所有其他變數維持不變下，本集團的股權投資的公平值將根據與相關股票市場指數的歷史掛鈎關係而變動。所載變動指管理層對直至下一個年度呈報日止期間相關股票市場指數出現的合理可能變動的評估。2023年的分析按相同基準進行。

## (iii) 現金流量及公平值利率風險

公平值利率風險指由於市場利率變動，導致金融工具價值出現波動的風險。現金流量利率風險指由於市場利率變動，導致金融工具的未來現金流量出現波動的風險。

本集團的有息資產及負債主要包括固定或浮動利率的銀行存款、按攤銷成本計量的債務投資、次級其他一級資本工具、簽發的保險合約及持有再保險合約的已發生索償負債、控股股東貸款及銀行借款，令本集團分別承擔公平值利率風險及現金流量利率風險。本集團主要透過將此等資產及負債的到期日維持於短期至中期內以控制有關風險，並監控市場利率走勢以便本集團能於利率變動逆轉時作出相應反應。

本集團亦承擔由以浮動利率計息的儲蓄賬戶產生的現金流量利率風險及按攤銷成本計量的固定利率債務投資產生的公平值利率風險。本集團認為其儲蓄賬戶及按攤銷成本計量的債務投資的利率風險並不重大，因此，並無呈報敏感度分析。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (b) Market risk (Continued)

## (iii) Price risk (Continued)

The above sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred and had been applied to the exposure to equity price risk in existence at the reporting date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index and that all other variables remained constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next reporting date. The analysis is performed on the same basis for 2023.

## (iii) Cash flow and fair value interest rate risks

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest bearing assets and liabilities mainly comprise bank deposits, debt investments at amortised cost, Subordinated Additional Tier 1 Capital Securities, LIC for insurance contracts issued and reinsurance contracts held, loan from the controlling shareholder and bank borrowings, bore at fixed or floating rates, which expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The Group manages these risks primarily through maintaining the maturity profile of these assets and liabilities within a short to medium period and monitoring the market interest rate movements so that the Group can react accordingly when there are adverse interest rate movements.

The Group is also exposed to cash flow interest rate risk arising from its savings accounts carrying interest at variable rates and fair value interest rate risk arising from its debt investments at amortised cost at fixed rates. The Group considered its exposure of the saving accounts and debt investments at amortised cost to interest rate risk is not significant and therefore no sensitivity analysis is presented.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (b) 市場風險(續)

##### (iii) 現金流量及公平值利率風險(續)

下表列示本集團於呈報日因應銀行借款、控股股東貸款、簽發的保險合約及持有再保險合約的利率出現的合理可能變動，而所有其他變數維持不變，對本集團的除稅後溢利及保留溢利產生的大約影響：

		2024		2023	
		對除稅後溢利及 保留溢利的影響 Effect on profit after taxation and retained profits	利率變動 Change in interest rates	對除稅後溢利及 保留溢利的影響 Effect on profit after taxation and retained profits	利率變動 Change in interest rates
		基點 Basis points	港幣千元 HK\$'000	基點 Basis points	港幣千元 HK\$'000
本集團	The Group				
銀行借款	Bank borrowings	100 (100)	(4,675) 4,675	100 (100)	(4,317) 4,317
控股股東 貸款	Loan from the controlling shareholder	100 (100)	(651) 651	N/A N/A	N/A N/A
簽發的保險合約	Insurance contracts issued	100 (100)	2,112 (2,200)	100 (100)	1,895 (1,969)
持有再保險合約	Reinsurance contracts held	100 (100)	(160) 165	100 (100)	(157) 162

上述敏感度分析已假設利率變動已於呈報日發生及已計量本集團於呈報日持有的浮動利率金融工具、簽發的保險合約以及持有再保險合約的利率風險。上調或下調100個基點為管理層對直至下一個年度呈報日止期間利率出現的合理可能變動的評估。

由於影響並不重大，因此，並無呈報次級其他一級資本工具的敏感度分析。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (b) Market risk (Continued)

##### (iii) Cash flow and fair value interest rate risks (Continued)

The following table indicates the approximate changes in the Group's profit after taxation and retained profits in response to reasonably possible changes in interest rates with all other variables held constant for bank borrowings, loan from the controlling shareholder, insurance contracts issued and reinsurance contracts held at the reporting date:

		2024		2023	
		對除稅後溢利及 保留溢利的影響 Effect on profit after taxation and retained profits	利率變動 Change in interest rates	對除稅後溢利及 保留溢利的影響 Effect on profit after taxation and retained profits	利率變動 Change in interest rates
		基點 Basis points	港幣千元 HK\$'000	基點 Basis points	港幣千元 HK\$'000
The Group					
Bank borrowings		100 (100)	(4,675) 4,675	100 (100)	(4,317) 4,317
Loan from the controlling shareholder		100 (100)	(651) 651	N/A N/A	N/A N/A
Insurance contracts issued		100 (100)	2,112 (2,200)	100 (100)	1,895 (1,969)
Reinsurance contracts held		100 (100)	(160) 165	100 (100)	(157) 162

The above sensitivity analysis has been determined assuming that the changes in interest rates had occurred and had been applied to the exposure to interest rate risk for financial instruments, insurance contracts issued and reinsurance contracts held with variable interest rates held by the Group at the reporting date. The 100 basis points increase or decrease represents management's assessment of the reasonably possible changes in interest rates over the period until the next reporting date.

No sensitivity analysis has been performed for Subordinated Additional Tier 1 Capital Securities as the impact is not material.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (c) 信貸風險

本集團承受的信貸風險，是指顧客或交易對手將無法或不願意履行其責任償還欠付本集團款項的風險。本集團的信貸風險主要歸屬於客戶貸款及應收利息、保險合約資產、再保險合約資產、其他應收賬款、貸款予一家聯營公司、按攤銷成本計量的債務投資及銀行結存。

本集團承受的信貸風險主要受各顧客／交易對手的個別特性影響，因此，重大的信貸風險集中主要於本集團對個別客戶／交易對手承受重大風險時產生。

就客戶貸款及應收利息而言，本集團透過審查交易對手、持續監察及取得交易對手提供的抵押品而限制其所承受的信貸風險。該等應收款項須符合本集團設定的財務要求，並於有需要時由第三者向本集團出具擔保。

本集團對已信貸減值的客戶貸款及應收利息單獨按照預期信貸虧損模型進行減值評估。經考慮前瞻性資訊後，管理層根據債務人的過往信貸損失經驗以及客戶質押的抵押品的公平值估計已信貸減值的客戶貸款的違約概率及違約損失。本集團對已信貸減值的客戶貸款及應收利息確認相等於整個存續期的預期信貸虧損的虧損準備。於2024年12月31日，本集團的已信貸減值的客戶貸款及應收利息減值準備為港幣14,801萬元(2023年：港幣15,324萬元)，減值準備對已信貸減值的客戶貸款及應收利息比率為92.9%(2023年：91%)。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (c) Credit risk

The Group is exposed to credit risk, which is the risk that a customer or counterparty will be unable to or unwilling to fulfill its repayment obligations for amounts due to the Group. The Group's credit risk is primarily attributable to loans to customers and interest receivable, insurance contract assets, reinsurance contract assets, other debtors, loan to an associate, debt investments at amortised cost and bank balances.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer/counterparty and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers/counterparties.

In respect of loans to customers and interest receivable, the Group limits its exposure to credit risk by screening the counterparties, on-going monitoring and acquiring collateral from counterparties. These receivables are required to meet the Group's established financial requirements and the Group will obtain third party guarantees when it considers them necessary.

The Group performs impairment assessment under ECLs model on credit-impaired loans to customers and interest receivable individually. After considering forward looking information, the management estimates the PD and LGD of credit-impaired loans to customers based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers. The Group has recognised impairment allowances at amounts equal to lifetime ECLs for credit-impaired loans to customers and interest receivable. At 31 December 2024, the Group's impairment allowances on credit-impaired loans to customers and interest receivable were HK\$148.01 million (2023: HK\$153.24 million) and impairment allowances to credit-impaired loans to customers and interest receivable ratio was 92.9% (2023: 91%).



4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(c) 信貸風險(續)

再保是向具有良好信用評級及風險集中度的交易對手投保，並接受年度審查。於各呈報日，本集團透過審查再保公司的財務實力對再保公司的不履約風險進行評估，並更新購買再保的策略(如有)。

於2024年12月31日，再保險合約資產及保險合約資產的信貸風險是有限的，再保險合約是與信譽良好的再保險公司分散簽訂。多數交易對手為國際信用評級機構授予的信用評級為A-級或以上(2023年：A-級或以上)的再保險公司。該等再保險公司的不履約風險較低。

本集團審閱每項保險債務的可收回金額，以確保就不可收回金額計提足夠的減值虧損。本集團保留與其進行日常業務的重要合約持有人的付款歷史記錄。本集團通過選擇交易對手及持續監控。

本集團的其他應收賬款及按金主要包括結存於經紀的按金、應收具備國際信用評級機構授予良好信用評級的基金管理人於年內贖回基金的代價款，以及應收一家信譽良好的再保險公司的按金。因此，它們以12個月預期信貸虧損計量。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(c) Credit risk (Continued)

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk which is subject to annual review. At each reporting date, the Group performs an assessment of non-performance risk of reinsurers by reviewing their financial strength and updates the reinsurance purchase strategy if any.

At 31 December 2024, credit risk on reinsurance contract assets and insurance contract assets is limited. Reinsurance contracts were signed with reputable reinsurance companies with diversification. The majority of counterparties are major reinsurance companies with credit ratings of A- or higher (2023: A- or higher) assigned by international credit-rating agencies. These reinsurance companies have a low risk of non-performance.

The Group reviews the recoverable amount of each individual insurance debt to ensure that adequate impairment losses are made for irrecoverable amounts. The Group maintains records of the payment history for significant contract holders with whom they conduct regular business. The Group limits its exposure to credit risk by selecting the counterparties and on-going monitoring.

The balance of other debtors and deposits of the Group mainly comprised the deposits with brokers, the proceeds of the funds redeemed during the year and receivable from fund administrators with good credit ratings assigned by international credit-rating agencies, and the deposit receivable from a reputable reinsurance company. Accordingly, they are subject to 12-month ECLs.

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (c) 信貸風險(續)

本集團按地區劃分的銀行結存信貸風險主要集中於中國內地，於2024年12月31日佔銀行結存總額的67%(2023年：61%)。於2024年12月31日，銀行結存的信貸風險有限，因為銀行結存分散存放於信譽良好的金融機構。交易對手為國際信用評級機構授予的信用評級為BBB-級或以上(2023年：BBB-級或以上)的主要銀行機構。這些銀行機構的違約風險較低，信貸風險自初始確認後並未顯著增加。因此，它們按12個月預期信貸虧損計量。

本集團按攤銷成本計量的債務投資的信貸風險主要來自次級資本債券的投資，於2024年12月31日佔按攤銷成本計量的債務投資的60%(2023年：70%)。於2024年12月31日，按攤銷成本計量的債務投資的信貸風險有限，因為按攤銷成本計量的債務投資由信譽良好的金融機構或公司發行。交易對手為國際信用評級機構授予的信用評級為A-級或以上(2023年：A-級或以上)的主要銀行機構及公司。這些銀行機構及公司的違約風險較低，信貸風險自初始確認後並未顯著增加。因此，它們按12個月預期信貸虧損計量。

本集團未有出具任何會導致本集團承受信貸風險的擔保。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (c) Credit risk (Continued)

The Group's credit risk of bank balances by geographical location was primarily concentrated in Mainland China and accounted for 67% (2023: 61%) of the total bank balances at 31 December 2024. At 31 December 2024, credit risk on bank balances is limited because bank balances were placed with reputable financial institutions with diversification. The counterparties are major institutional banks with credit ratings of BBB- or higher (2023: BBB- or higher) assigned by international credit-rating agencies. These institutional banks have a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to 12-month ECLs.

The credit risk of the Group's debt investments at amortised cost mainly came from the investment in the supplementary capital bonds, which accounted for 60% (2023: 70%) of the total debt investments at amortised cost at 31 December 2024. At 31 December 2024, credit risk on debt investments at amortised cost is limited because debt investments at amortised cost were issued by reputable financial institutions or entities with diversification. The counterparties are major financial institutions or entities with credit ratings of A- or higher (2023: A- or higher) assigned by international credit-rating agencies. These institutional financial institutions or entities have a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to 12-month ECLs.

The Group does not provide any guarantees which would expose the Group to credit risk.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (c) 信貸風險(續)

如不計入任何持有的抵押品或其他信用增級，於呈報日的信貸風險的最高值相當於綜合財務狀況表內金融、保險、再保險資產的賬面淨值。信貸風險的最高值概述如下：

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
已信貸減值的客戶貸款及 應收利息(註釋23)	Credit-impaired loans to customers and interest receivable (Note 23)	11,257	15,102
按攤銷成本計量的債務投資	Debt investments at amortised cost	256,802	156,174
貸款予一家聯營公司	Loan to an associate	10,717	10,717
其他應收賬款及按金	Other debtors and deposits	31,443	3,350
現金及銀行結存	Cash and bank balances	1,383,624	1,093,227
保險合約資產	Insurance contract assets	3,447	1,461
再保險合約資產	Reinsurance contract assets	17,757	15,019
		<b>1,715,047</b>	<b>1,295,050</b>

本集團的已信貸減值的客戶貸款及應收利息敞口的進一步數據載於註釋23。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Insurance and financial risk factors (Continued)

##### (c) Credit risk (Continued)

The maximum exposure to credit risk at the reporting date without taking into account of any collateral held or other credit enhancement is the net carrying amount of the financial, insurance, reinsurance assets stated in the consolidated statement of financial position. A summary of the maximum exposure is as follows:

Further quantitative disclosures in respect of the Group's exposure to credit-impaired loans to customers and interest receivable are set out in Note 23.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (d) 流動資金風險

流動資金風險指實體難以滿足其現金流量需要或承擔的風險。導致出現流動資金風險的原因可能是無法籌集新資金、快速地按公平值將金融資產出售、交易對手未能履行合約償付責任或保險責任較預期提早到期支付。

本集團的政策為定期監控其流動資金需要及是否符合貸款協議，確保本集團維持充裕的現金儲備、可即時變現的有價證券及從信譽良好的財務機構取得足夠的承諾信貸融資，以應付其短期及較長期的流動資金需要。

本集團旗下的獨立營運實體自行負責現金管理工作，包括現金盈餘的短期投資及籌措貸款以應付預期現金需求。

下表列示於呈報日本集團以合約未折現現金流(包括按合約利率或如屬浮息則根據呈報日現行的利率計算的利息)計算的本集團的金融負債的剩餘合約價值，以及本集團或須償還有關款項的最早日期詳情簽發的保險合約的已發生索償負債的預期未貼現現金流及持有再保險合約的收取預期未貼現現金流。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its cash flow needs or commitments. Liquidity risk may result from either inability to raise new funds, sell financial assets quickly at their fair value, a counterparty failing on repayment of a contractual obligation or an insurance liability falling due for payment earlier than expected.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from reputable financial institutions to meet its liquidity requirements in the short and longer term.

Individual operating entity within the Group is responsible for its own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands.

The following table details the remaining contractual value at the reporting date of the Group's financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay and expected undiscounted cash flow for LIC for insurance contracts issued as well as undiscounted cash flows expected to be received on related reinsurance contracts held.

# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.1 保險及財務風險因素(續)

##### (d) 流動資金風險(續)

		2024				2023			
		賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年內 或按要求 Within one year or on demand	第二年至 第五年內 (包括 首尾兩年) In the second to fifth year inclusive	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年內 或按要求 Within one year or on demand	第二年至 第五年內 (包括 首尾兩年) In the second to fifth year inclusive
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>負債</b>	<b>Liabilities</b>								
其他應付賬款	Other creditors	8,676	8,676	8,676	-	9,910	9,910	9,910	-
租賃負債	Lease liabilities	2,163	2,294	1,136	1,158	586	600	288	312
銀行借款	Bank borrowings	758,497	762,170	762,170	-	855,570	865,771	666,320	199,451
控股股東 貸款	Loan from the controlling shareholder	78,000	79,043	79,043	-	-	-	-	-
		<u>847,336</u>	<u>852,183</u>	<u>851,025</u>	<u>1,158</u>	<u>866,066</u>	<u>876,281</u>	<u>676,518</u>	<u>199,763</u>

		2024				2023			
		賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年內 或按要求 Within one year or on demand	第二年至 第十年內 (包括 首尾兩年) In the second to tenth year inclusive	賬面值 Carrying amount	合約未折現 現金流總額 Total contractual undiscounted cash flow	第一年內 或按要求 Within one year or on demand	第二年至 第十年內 (包括 首尾兩年) In the second to tenth year inclusive
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
持有再保險合約	Reinsurance contracts held	22,202	22,913	10,859	12,054	17,996	18,934	10,615	8,319
<b>負債</b>	<b>Liabilities</b>								
簽發的保險合約	Insurance contracts issued	153,144	162,441	77,329	85,112	148,084	156,079	73,151	82,928

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (e) 聯營金融機構的財務風險管理

本集團的聯營金融機構，廈銀集團的財務風險及管理目標和政策概述如下：

## (i) 概述

廈銀集團的經營活動使其承擔各種各樣的財務風險，主要為信用風險、流動性風險和市場風險(包括外匯風險、價格風險及利率風險)。廈銀集團持續地識別、評估和監控此等風險。廈銀集團的目標是達到風險與效益之間適當的平衡，同時儘量減少對其財務表現的不利影響。

廈銀集團的董事會(「廈銀董事會」)制定風險管理戰略。其高級管理層根據廈銀董事會核准的風險管理戰略，制定相應的風險管理政策及程序，包括外匯風險、利率風險、信用風險、使用衍生金融工具及非衍生金融工具等專項風險管理政策。這些風險管理政策及程序經廈銀董事會批准後由各部門負責執行。此外，其內部審計部門負責對於風險管理和控制環境進行獨立的審查。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (e) Financial risk management of associated financial institution

The financial risks exposure and management objectives and policies of the Group's associated financial institution, XIB Group, are summarised as below:

## (i) Overview

The activities of XIB Group expose it to a variety of financial risks including credit risk, liquidity risk and market risk (including foreign exchange risk, price risk and interest rate risk). XIB Group continuously identifies, evaluates and monitors these risks. XIB Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance.

The board of directors of XIB Group ("XIB Board") provides strategy for overall risk management. Its senior management establishes related risk management policies and procedures under the strategy approved by the XIB Board, including written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Those risk management policies and procedures are implemented by various departments after XIB Board's approval. In addition, its Internal Audit Department is responsible for the independent review of risk management and control environment.



4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(e) 聯營金融機構的財務風險管理(續)

(ii) 信用風險

信用風險是廈銀集團在其經營活動中所面臨的最重要的風險之一，信用風險主要來自貸款及墊款、投資組合、貿易融資、擔保及其他支付承諾。

廈銀集團採用標準化的授信政策和流程。廈銀集團通過信用評級、風險度計量、經濟資本、差異化貸後管理、指標控制、組合監測、風險預警、風險報告等手段和方法管理信用風險。

(iii) 流動性風險

流動性風險是指廈銀集團需確保隨時備有充足的資金來源，以滿足存款提取及償還到期負債的需要，同時應付客戶貸款的要求及把握新的投資機會的風險。

廈銀集團採用了一系列流動性指標來評估和監控其流動性風險，並及時檢討該等指標。

(iv) 價格風險

廈銀集團面對的其他價格風險主要源自於其持有的權益性投資及貴金屬投資。廈銀集團認為來自投資組合中商品價格或股票價格的市場風險並不重大。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution (Continued)

(ii) Credit risk

Credit risk is one of the main risks that XIB Group faces in its operations which arises primarily from loans and advances, investment portfolios, trade finance, guarantees and other payment acceptance.

The credit approval policies and procedures of XIB Group are standardised. Credit rating, risk measurement, economic capital, various post-lending management, indicator control, collective assessment, risk warning and risk reporting are measures for managing credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that XIB Group has to ensure the availability of adequate funds to meet its needs to funding deposit withdrawals and other liabilities as they fall due, as well as being able to meet its obligations to funding loan originations and commitments and to take advantage of new investment opportunities.

XIB Group has set up a series of liquidity indices to assess and monitor its liquidity risk and reviewed such indices on a timely basis.

(iv) price risk

XIB Group is exposed to other price risks arising from the equity investments and precious metal investments held by the XIB Group. XIB Group considers that the market risk from commodity prices or stock prices in the investment portfolio is not significant.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.1 保險及財務風險因素(續)

## (e) 聯營金融機構的財務風險管理(續)

## (v) 市場風險

廈銀集團承擔由交易賬戶及銀行賬戶在利率、匯率、股票價格及商品價格產生的市場風險。交易賬戶包括由以交易為目的持有及為規避交易賬戶市場風險而持有的可以自由交易的金融工具及商品頭寸。銀行賬戶包括除交易賬戶外的金融工具(包括廈銀集團運用剩餘資金購買金融工具所形成的投資賬戶)。

廈銀集團目前建立了包括監管限額、頭寸限額、風險限額在內的限額結構體系以實施對市場風險的識別、監測及控制。廈銀集團定期通過敏感度分析來評估其交易賬戶和銀行賬戶所承受的利率及外匯風險。

## — 外匯風險

廈銀集團大部分業務是人民幣業務，此外也有外幣業務，因此，匯率波動使廈銀集團的財務狀況及現金流量受到影響。廈銀集團通過控制外幣敞口淨額進行外匯風險的管理。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Insurance and financial risk factors (Continued)

## (e) Financial risk management of associated financial institution (Continued)

## (v) Market risk

XIB Group's market risk arises from open positions in the trading book and banking book in interest rate, foreign exchange rate, equities and commodities. The trading book consists of financial instruments and commodities that are free of any restrictive covenants on their tradability and held with trading intent, and in order to or for the purpose of hedging market risk of the trading book. The banking book consists of financial instruments not included in the trading book (including those financial instruments purchased with surplus funds and managed in the investment book).

XIB Group has established a structural system of limit controls including regulatory limits, position limits and risk limits to identify, monitor and control market risk. XIB Group performs sensitivity analysis on a regular basis to assess the interest rate risk and foreign exchange risk of its trading book and banking book.

## — Foreign exchange risk

XIB Group conducts the majority of its business in Renminbi with other transactions in foreign currencies, therefore XIB Group is exposed to the fluctuations in the prevailing foreign exchange rates on its financial position and cash flows. XIB Group manages its exposure to foreign exchange risk through management of its net foreign currency position.

4 保險及財務風險管理(續)

4.1 保險及財務風險因素(續)

(e) 聯營金融機構的財務風險管理(續)

(v) 市場風險(續)

— 利率風險

利率風險是指因為利率水平和利率結構變動導致廈銀集團的資產、負債、收入和經濟價值遭受或有損失的風險。重新定價風險是最主要和最常見的利率風險形式，來源於廈銀集團資產、負債和表外承擔的到期期限(就固定利率而言)或重新定價條款(就浮動利率而言)所存在的差異。現金流量的利率風險是指金融工具的未來現金流量隨著市場利率的變化而波動的風險。

廈銀集團需要管理的利率風險敞口主要來自當前市場利率在重新定價、公允價值和現金流波動的風險。廈銀集團主要通過控制貸款及存款的到期日分佈、重新定價日及重新定價日資產負債缺口狀況等方式來控制其利率風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.1 Insurance and financial risk factors (Continued)

(e) Financial risk management of associated financial institution (Continued)

(v) Market risk (Continued)

— Interest rate risk

Interest rate risk is the risk that XIB Group's assets, liabilities, revenue and economic value would suffer losses or have the risk of contingent losses due to fluctuations of interest rates and changes of interest rates structure. The re-pricing risk, the primary and most common interest rate risk, arises from the difference between maturity terms (for fixed interest rates) or between the re-pricing terms (for floating interest rates) of XIB Group's assets, liabilities and off balance sheet commitments. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

XIB Group mainly manages its exposure to the interest rate risk arising from fluctuations in the prevailing market interest rates on re-pricing, fair value and cash flows. XIB Group controls its interest rate risk primarily through controlling the distribution of the maturity date or re-pricing date of loans and deposits and the asset-liability re-pricing gap.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續營運，為本公司股東提供回報及為其他持份者帶來得益，同時維持最佳的資本架構以減低資金成本。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照總借款除以資產淨值計算。總借款包括在綜合財務狀況表內所列的所有銀行借款及控股股東貸款。資產淨值包括在綜合財務狀況表內列為本公司股東應佔權益總額的所有組成部分。

於2024年，本集團的策略與2023年一樣維持不變，致力將資本負債比率維持在30%或以下的穩健水平。為了維持或調整資本架構，本集團可能調節分派予本公司股東的股息數額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於2024年及2023年12月31日，本集團的資本負債比率如下：

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders of the Company and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total net assets. Total borrowings comprise all bank borrowings and loan from the controlling shareholder as shown in the consolidated statement of financial position. Total net assets comprise all components of equity attributable to shareholders of the Company as shown in the consolidated statement of financial position.

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain the gearing ratio at a healthy level of 30% or below. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company, issue new shares, raise new debt financing or sell assets to reduce debt.

The gearing ratio of the Group at 31 December 2024 and 2023 were as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
總借款	Total borrowings	836,497	855,570
資產淨值	Total net assets	7,818,147	8,069,450
資本負債比率	Gearing ratio	10.7%	10.6%

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### 4 保險及財務風險管理(續)

#### 4.2 資本風險管理(續)

##### (a) 閩信保險的資本風險管理

本公司一家全資附屬公司，閩信保險的資本規定主要由保險業監管局制定及監管，該等規定乃確保有足夠的償付準備金。閩信保險須維持其資產多於其負債及《保險業條例》第10條所指的有關數額的總和。閩信保險需同時滿足資本要求，以確保其資本額不低於其訂明資本額、最低資本額以及港幣2,000萬元。

此外，閩信保險澳門分行須根據澳門《保險業務法律制度》的要求，設有技術準備金及設定一償付準備金，以保障其在澳門經營業務所引致的責任。除非獲澳門金融管理局批准使用海外的資產，技術準備金應以位於澳門的等值及合理資產作擔保。

閩信保險亦須維持健康的資本比率以支持其業務目標及提高股東的價值。為符合該等要求，閩信保險可能調節其分派予本公司的股息或發行新股份予本公司。

閩信保險定期評估呈報的數額和所需的有關數額之間的任何缺口以管理其資本要求。閩信保險於財務報告期間內完全符合保險業監管局及澳門金融管理局施加的外部要求。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.2 Capital risk management (Continued)

##### (a) Capital risk management of Min Xin Insurance

The capital requirements of Min Xin Insurance, a wholly-owned subsidiary of the Company, are mainly set and regulated by the Insurance Authority and these requirements are put in place to ensure sufficient solvency margins. Min Xin Insurance is required to maintain the value of its assets to be greater than the aggregate amount of its liabilities and the relevant amount within the meaning of Section 10 of the Insurance Ordinance. Min Xin Insurance is also required to comply with the capital requirement to ensure its capital base is not less than each of its prescribed capital amount, its minimum capital amount and HK\$20 million.

In addition, the Macau Branch of Min Xin Insurance is required by the Macau Insurance Ordinance to set up technical reserves and to maintain a margin of solvency sufficient to meet the liabilities arising from its activities in Macau. The technical reserves shall be guaranteed by equivalent and congruent assets located in Macau, unless authorised by Autoridade Monetária De Macau to utilise overseas assets.

Min Xin Insurance also maintains healthy capital ratios in order to support its business objectives and maximise shareholder's value. Min Xin Insurance may adjust the dividend paid to the Company or issue new shares to the Company to fulfill these requirements.

Min Xin Insurance manages its capital requirements by assessing any shortfalls between the reported and required relevant amounts on a regular basis. Min Xin Insurance fully complied with the externally imposed requirements of the Insurance Authority and Autoridade Monetária De Macau during the reported financial periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.2 資本風險管理(續)

##### (b) 聯營金融機構的資本風險管理

廈銀集團的資本管理目標包括：(i) 遵守廈銀集團所在地監管機構設定的資本要求；(ii) 保障廈銀集團持續經營的能力，以便繼續為股東提供回報，和維護其他利益相關者的利益；及(iii) 保持雄厚的資本基礎，支持廈銀集團的業務發展。

廈銀集團管理層根據金融監管總局制定的監管指引，監控資本的充足性及監管資本。

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.2 Capital risk management (Continued)

##### (b) Capital risk management of associated financial institution

XIB Group's objectives when managing capital are: (i) to comply with the capital requirements set by the regulators of the markets where the entities within XIB Group operate; (ii) to safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and (iii) to maintain a strong capital base to support the development of its business.

Capital adequacy and regulatory capital are monitored by XIB Group's management, employing techniques based on the guidelines developed by NFRA for supervisory purposes.



## 4 保險及財務風險管理(續)

### 4.3 金融工具公平值

#### (a) 以公平值列賬的金融工具

公平值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的分級方法計量公平值：

- 第一等級：僅使用於計量日相同資產或負債於活躍市場的未經調整報價計量公平值。
- 第二等級：使用包含於第一等級報價以外的直接（即價格）或間接（即來自價格）可觀察報價的數據計量公平值。此等級的工具以下列方式計量：就類似工具在活躍市場取得的市場報價；就相同或類似工具在較不活躍市場取得的市場報價；或其他估值模式，而該等估值模式所用的所有重要數據是可直接或間接從市場觀察所得的數據。
- 第三等級：使用並非根據可觀察市場數據的數據（不可觀察數據）計量公平值。此等級的工具包括所有使用的數據並非根據可觀察市場數據的估值模式，惟該等不可觀察數據可以對估值產生重大影響。此等級包括根據類似金融工具的市場報價計量的工具，當中需要作出重大不可觀察的調整或假設，以反映不同金融工具之間的差別。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### 4.3 Fair value of financial instruments

#### (a) Financial instruments carried at fair value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following hierarchy of methods:

- Level 1: fair value measured using only unadjusted quoted prices in active markets for identical instruments at the measurement date.
- Level 2: fair value measured using inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: fair value measured using inputs that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 保險及財務風險管理(續)

## 4.3 金融工具公平值(續)

## (a) 以公平值列賬的金融工具(續)

於活躍市場買賣的金融工具(如按公平值透過損益列賬和按公平值計入其他全面收益的上市股權證券)的公平值根據呈報日的市場報價計量。本集團持有的金融資產採用的市場報價為當時的競買價。此等金融工具計入公平值架構的第一等級。

次級其他一級資本工具的公平值根據證券經紀公司提供的市場報價計量。本集團採用該市場報價計量於呈報日的公平值，並將此等金融工具計入公平值架構的第二等級。

非上市投資基金的公平值根據基金管理人提供的市場報價或基金管理公司公布的市場報價計量，該等市場報價代表投資基金的每股資產淨值，該資產淨值來自相關資產及證券根據獨立可核實價格提供的價值或價格計量的公平值。本集團採用該等基金的市場報價計量於呈報日的公平值，此等金融工具計入公平值架構的第二等級。

合夥企業的公平值根據基金管理人提供的淨資產價值計量。於呈報日，由於合夥企業的資產僅由銀行存款組成，此等金融工具計入公平值架構的第二等級。

## 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

## 4.3 Fair value of financial instruments (Continued)

## (a) Financial instruments carried at fair value (Continued)

The fair value of financial instruments traded in active markets (such as listed equity securities measured at FVPL and FVOCI) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These financial instruments are included in Level 1 of the fair value hierarchy.

The fair value of the Subordinated Additional Tier 1 Capital Securities held is measured at quoted price provided by the security brokers. The Group adopted the quoted prices as their fair value at the reporting date and these financial instruments are included in Level 2 of the fair value hierarchy.

The fair value of unlisted investment funds is measured at quoted price provided by the fund administrators or published by the fund management companies. Such quoted prices represent the net asset value per share of the investment funds which are derived from the fair value of the underlying assets and securities measured using value or price provided by independent verifiable pricing sources. The Group adopted the quoted prices of the funds as their fair value at the reporting date and these financial instruments are included in Level 2 of the fair value hierarchy.

The fair value of the partnership is measured at net asset value provided by the general partner of the partnership. As the assets of the partnership only consist of bank balances as at the reporting date, the partnership is included in Level 2 of the fair value hierarchy.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 保險及財務風險管理(續)

#### 4.3 金融工具公平值(續)

##### (a) 以公平值列賬的金融工具(續)

存放於中國內地若干銀行的固定期限及保本結構性銀行存款於呈報日的公平值接近其各自的本金加預期利息收入總額。該等金融工具的公平值參考指數變動確定，並計入公平值架構的第二等級。

年內金融工具並沒有於公平值架構的第一等級及第二等級之間轉移，或轉入或轉出公平值架構的第三等級。

下表為根據三級分類法於呈報日本集團持有以公平值計量的金融工具賬面值，每項金融工具的公平值按根據最低級別且對公平值計量為重要的數據計量的公平值整體分類：

		2024				2023			
		第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	總額 Total	第一等級 Level 1	第二等級 Level 2	第三等級 Level 3	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
經常性的公平值計量	<b>Recurring fair value measurement</b>								
資產	<b>Assets</b>								
按公平值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	521,131	23,370	-	544,501	606,992	23,101	-	630,093
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	302	112,290	-	112,592	281	626,162	-	626,443
		<u>521,433</u>	<u>135,660</u>	<u>-</u>	<u>657,093</u>	<u>607,273</u>	<u>649,263</u>	<u>-</u>	<u>1,256,536</u>

### 4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### 4.3 Fair value of financial instruments (Continued)

##### (a) Financial instruments carried at fair value (Continued)

The fair value of fixed-term and principal-guaranteed structured bank deposits placed with certain banks in Mainland China were approximate to their respective aggregate of principal plus expected interest income at the reporting date. The fair value of these financial instruments are determined with reference to the change of index and are included in Level 2 of the fair value hierarchy.

During the year there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy, or transfer of financial instruments into or out of Level 3 of the fair value hierarchy.

The following table presents the carrying value of financial instruments held by the Group at the reporting date measured at fair value across the three levels of the fair value hierarchy, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement:

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 保險及財務風險管理(續)

4.3 金融工具公平值(續)

(b) 非以公平值列賬的金融工具公平值

按攤銷成本計量的金融資產扣除減值虧損(如有)及按攤銷成本計量的金融負債的賬面值乃估算與其公平值相若。金融負債的公平值按本集團類似金融工具可得的現有市場利率折現未來合約現金流作出估算。

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

董事認為本集團的金融資產及金融負債的公平值約相等於其於呈報日的賬面值。

(c) 金融工具的類別及租賃負債

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value of financial instruments (Continued)

(b) Fair value of financial instruments carried at other than fair value

The carrying value of financial assets at amortised cost less impairment losses (if any) and financial liabilities at amortised cost are estimated to approximate their fair value. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the Directors' opinion, the fair values of financial assets and financial liabilities of the Group approximate their carrying values at the reporting date.

(c) Categories of financial instruments and lease liabilities

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按公平值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	<b>544,501</b>	630,093
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	<b>112,592</b>	626,443
按攤銷成本計量的金融資產	Financial assets at amortised cost	<b>1,693,843</b>	1,278,570
<b>按攤銷成本計量的金融負債</b>	<b>Financial liabilities at amortised cost</b>	<b>845,173</b>	865,480
<b>租賃負債</b>	<b>Lease liabilities</b>	<b>2,163</b>	586

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5 分部資料

本集團按向包括董事會及總經理辦公會的主要營運決策人就策略性決策、資源分配及評估表現的內部呈報資料方式一致的基礎上確定須呈報的分部資料。

向主要營運決策人呈報的資料，乃按企業實體、持有的投資及投資對象而分類。對於企業實體及持有的投資，評估營運表現和資源分配是以個別企業實體的經營業務及本集團持有的投資為基礎。對於投資對象，本集團按個別投資對象評估其營運表現。

本集團有下列須呈報分部：

- 金融服務：包括透過本集團持有的主要聯營公司廈銀集團分別於中國內地、香港及澳門經營銀行業務，及於中國內地經營小額貸款業務。
- 保險：包括於香港及澳門的一般保險業務。
- 物業投資：包括於中國內地出租優質寫字樓。
- 策略投資：包括華能國際電力股份有限公司（「華能」）A股投資、高新技術項目、次級資本工具和債券以及有限合夥企業的投資。

公司業務活動：企業財資和未能分配到每個報告分部的其他中央營運功能。此不是本集團的報告分部。

### 5 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, XIB Group in Mainland China, Hong Kong and Macau respectively, and the provision of micro credit business in Mainland China.
- Insurance: this segment includes the general insurance business in Hong Kong and Macau.
- Property investment: this segment includes the leasing of high quality office space in Mainland China.
- Strategic investment: this segment includes the investment in A-Shares of Huaneng Power International, Inc. ("Huaneng"), high-tech investments, subordinated capital securities and bonds, and investment in limited partnership.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5 分部資料(續)

## (a) 分部業績、資產及負債

在評估分部表現及分配分部間的資源時，本集團主要營運決策人按下列基準監控各呈報分部的業績、資產及負債：

可直接確定為各個別分部的源自客戶、產品及服務的收入將直接呈報於有關分部。不同分部的所有直接開支將歸類於有關分部。與本集團的策略性決策、日常業務管理及公司業務活動相關而不能合理地分配至分部、產品及服務的間接開支及支援部門開支呈列於「公司業務活動」。分部間的交易乃依據授予第三者或與第三者交易的同類條款定價。分部間的收入或支出於綜合賬內抵銷。

分部資產包括企業實體持有的有形資產及無形資產、持有投資的賬面淨值及應佔投資對象的資產淨值及給予投資對象的貸款。分部負債包括保險及再保險合約負債、應付賬款及應計費用、歸屬於個別分部的應付所得稅及遞延稅項負債以及分部直接管理或與該分部直接相關的借款。若負債是以資產作為抵押，該項資產及負債將歸類於同一分部。應付予本公司股東的股息於呈報分部資產及負債時列為未分配負債。

## 5 SEGMENTAL INFORMATION (Continued)

## (a) Segment results, assets and liabilities

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

Revenues derived from customers, products and services directly identifiable with individual segment are reported directly under respective segments. All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs related to the strategic decision making and day-to-day management of the business of the Group and corporate activities that cannot be reasonably allocated to segments, products and services are grouped under "Corporate activities". Transactions between segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income and expenses are eliminated on consolidation.

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



# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5 分部資料(續)

### 5 SEGMENTAL INFORMATION (Continued)

#### (a) 分部業績、資產及負債(續)

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

		金融服務		保險		物業投資		策略投資		公司業務活動		分部抵銷		綜合	
		Financial services		Insurance		Property investment		Strategic investment		Corporate activities		Inter-segment elimination		Consolidated	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		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
截至12月31日止年度	Year ended 31 December														
外界客戶收入	Revenue from external customers														
保險收入	Insurance revenue	-	-	187,383	191,128	-	-	-	-	-	-	-	-	187,383	191,128
利息收入	Interest income	2,110	5,603	2,504	1,283	-	-	7,861	3,961	548	-	-	-	13,023	10,847
租金收入	Rental income	-	-	5,952	5,760	2,018	2,372	-	-	-	-	-	-	7,970	8,132
股息收入	Dividend income	-	-	1,760	2,662	-	-	14,597	-	-	-	-	-	16,357	2,662
分配收入	Distribution income	-	-	-	-	-	-	1,872	1,880	-	-	-	-	1,872	1,880
		2,110	5,603	197,599	200,833	2,018	2,372	24,330	5,841	548	-	-	-	226,605	214,649
跨分部	Inter-segments	-	-	806	773	280	284	-	-	3,188	3,188	(4,274)	(4,245)	-	-
可呈報分部收益	Reportable segment revenue	2,110	5,603	198,405	201,606	2,298	2,656	24,330	5,841	3,736	3,188	(4,274)	(4,245)	226,605	214,649
其他收入	Other income	836	1,547	9,872	9,394	-	77	-	-	26,214	23,221	-	-	36,922	34,239
營業收入	Operating income	2,946	7,150	208,277	211,000	2,298	2,733	24,330	5,841	29,950	26,409	(4,274)	(4,245)	263,527	248,888
其他(虧損)/收益 - 淨額	Other (losses)/gains - net	(21,656)	(13,918)	(2,338)	1,807	(5,582)	(3,208)	(23)	-	118	8,858	-	-	(29,481)	(6,461)
保險服務費用	Insurance service expenses	-	-	(148,500)	(163,007)	-	-	-	-	-	-	-	-	(148,500)	(163,007)
持有再保險合約的費用淨額	Net expenses from reinsurance contracts held	-	-	(17,461)	(16,606)	-	-	-	-	-	-	-	-	(17,461)	(16,606)
簽發的保險合約的財務費用	Finance expenses from insurance contracts issued	-	-	(4,681)	(5,565)	-	-	-	-	-	-	-	-	(4,681)	(5,565)
持有再保險合約的財務收入	Finance income from reinsurance contracts held	-	-	531	261	-	-	-	-	-	-	-	-	531	261
已信貸減值的客戶貸款及應收利息的減值虧損(扣除)/撥回	(Charge for)/write back of impairment loss on credit-impaired loans to customers and interest receivable	(1,812)	2,845	-	-	-	-	-	-	-	-	-	-	(1,812)	2,845
按攤銷成本計量的債務投資減值虧損	Impairment loss on debt investments at amortised cost	-	-	(167)	(150)	-	-	-	-	-	-	-	-	(167)	(150)
行政費用	Administrative expenses	(1,743)	(1,901)	(18,841)	(19,805)	(780)	(820)	-	-	(36,515)	(38,135)	4,149	4,095	(53,730)	(56,566)
營業溢利/(虧損)	Operating profit/(loss)	(22,265)	(5,824)	16,820	7,935	(4,064)	(1,295)	24,307	5,841	(6,447)	(2,868)	(125)	(150)	8,226	3,639
融資成本	Finance costs	-	-	(77)	(200)	-	-	-	-	(44,154)	(41,350)	66	184	(44,165)	(41,366)
應佔聯營公司業績	Share of results of associates	129,996	65,947	-	-	-	-	808	1,541	-	-	-	-	130,804	67,488
除稅前溢利/(虧損)	Profit/(loss) before taxation	107,731	60,123	16,743	7,735	(4,064)	(1,295)	25,115	7,382	(50,601)	(44,218)	(59)	34	94,865	29,761
所得稅(支出)/抵免	Income tax (expense)/credit	-	(4,497)	(2,938)	(2,862)	2,930	1,646	(1,460)	-	(5,701)	15,361	-	-	(7,169)	9,648
本年度溢利/(虧損)	Profit/(loss) for the year	107,731	55,626	13,805	4,873	(1,134)	351	23,655	7,382	(56,302)	(28,857)	(59)	34	87,696	39,409
利息收入	Interest income	2,874	7,040	12,196	10,527	-	-	7,861	3,961	26,607	22,918	-	-	49,538	44,446
本年度折舊及攤銷	Depreciation and amortisation for the year	198	214	3,110	2,837	-	-	-	-	1,405	984	(1,883)	(1,883)	2,830	2,152

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料(續)

5 SEGMENTAL INFORMATION (Continued)

(a) 分部業績、資產及負債(續)

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

		金融服務		保險		物業投資		策略投資		公司業務活動		分部抵銷		綜合	
		Financial services		Insurance		Property investment		Strategic investment		Corporate activities		Inter-segment elimination		Consolidated	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		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
於12月31日	At 31 December														
本公司及附屬公司	The Company and subsidiaries	47,634	181,670	534,400	490,793	41,047	46,614	633,923	706,794	1,301,749	1,318,852	(3,717)	(2,094)	2,555,036	2,742,629
投資聯營公司	Investments in associates	6,329,078	6,411,292	-	-	-	-	30,957	30,804	-	-	-	-	6,360,035	6,442,096
總資產	Total assets	6,376,712	6,592,962	534,400	490,793	41,047	46,614	664,880	737,598	1,301,749	1,318,852	(3,717)	(2,094)	8,915,071	9,184,725
本公司及附屬公司	The Company and subsidiaries	28,543	29,719	191,534	172,446	11,770	14,694	-	16,233	868,794	884,277	(3,717)	(2,094)	1,096,924	1,115,275
總負債	Total liabilities	28,543	29,719	191,534	172,446	11,770	14,694	-	16,233	868,794	884,277	(3,717)	(2,094)	1,096,924	1,115,275
本年度增添非流動 分部資產	Additions to non-current segment assets during the year	-	-	4,256	1,128	-	-	-	-	1,643	125	(3,529)	-	2,370	1,253

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5 分部資料(續)

#### (b) 地區資料

下表載列有關(i)本集團源自外界客戶的收入及(ii)本集團的物業、機器及設備、使用權資產、投資物業及投資聯營公司(「指定非流動資產」)所在地區的資料。客戶所在地區按提供服務或貨物送達所在地劃分。指定非流動資產所在地區的劃分，物業、機器及設備、使用權資產以及投資物業按資產實際所在地劃分，投資聯營公司則以營運所在地劃分。

### 5 SEGMENTAL INFORMATION (Continued)

#### (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.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macau		綜合 Consolidated	
		2024	2023	2024	2023	2024	2023	2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至12月31日止年度	Year ended 31 December								
外界客戶收入	Revenues from external customers	92,910	91,361	18,725	7,975	114,970	115,313	226,605	214,649
於12月31日	At 31 December								
本公司及附屬公司	The Company and subsidiaries	134,816	135,750	56,277	62,640	876	1,147	191,969	199,537
投資聯營公司	Investments in associates	-	-	6,360,035	6,442,096	-	-	6,360,035	6,442,096
指定非流動資產	Specified non-current assets	134,816	135,750	6,416,312	6,504,736	876	1,147	6,552,004	6,641,633

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 保險服務業績

6 INSURANCE SERVICE RESULT

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
保險收入	Insurance revenue	187,383	191,128
保險服務費用	Insurance service expenses	(148,500)	(163,007)
持有再保險合約的 費用淨額	Net expenses from reinsurance contracts held	(17,461)	(16,606)
保險服務業績	Insurance service result	21,422	11,515

(a) 保險服務費用

(a) Insurance service expenses

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
已發生索償及其他已發生的 保險服務費用	Incurred claims and other incurred insurance service expenses	54,774	62,676
與過去服務有關的變化	Changes that related to past service		
已發生索償負債的調整	Adjustment to the LIC	1,069	6,916
與將來服務有關的變化	Changes that related to future service		
虧損合約組別的虧損部分及 該虧損部分的撥回	Loss on onerous groups of contracts and reversal of such losses	(1,401)	2,106
保險收購現金流量 攤銷	Insurance acquisition cash flows Amortisation	94,058	91,309
		148,500	163,007

7 其他收入

7 OTHER INCOME

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行存款利息收入	Interest income from bank deposits	36,453	33,599
轉租使用權資產 利息收入	Interest income from sublease of right-of-use assets	62	-
按公平值透過損益列賬的 金融資產股息收入	Dividend income from financial assets at fair value through profit or loss	141	299
政府補貼	Government grants	9	4
其他	Others	257	337
		36,922	34,239

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8 其他虧損－淨額

### 8 OTHER LOSSES – NET

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值透過損益列賬的 金融資產的已變現及 未變現收益淨額 (a)	Net realised and unrealised gains on financial assets at fair value through profit or loss (a)	9,130	16,575
出售按攤銷成本計量的 債務投資的虧損	Loss on disposal of debt investments at amortised cost	–	(10)
出售物業、機器及設備 的虧損	Losses on disposal of property, plant and equipment	(33)	(13)
終止確認使用權資產 收益	Gain on derecognition of right-of-use assets	231	–
一家聯營公司權益被攤薄 的虧損	Loss on dilution of interest in an associate	–	(15,724)
投資物業重估公平值 虧損	Fair value losses on revaluation of investment properties	(6,981)	(1,013)
匯兌虧損淨額 (b)	Net exchange losses (b)	(31,828)	(6,276)
		(29,481)	(6,461)

(a) 該金額包括收取按公平值透過損益列賬的金融資產的利息收入港幣9,044,000元(2023年：港幣16,849,000元)。

(b) 該金額包括本集團於年內減少三明市三元區閩信小額貸款有限公司(「三元小貸」)的實收資本時，按減少實收資本的比例份額將之前在外匯折算儲備金內確認的匯兌虧損直接調撥至綜合損益表內確認的一次性虧損約港幣2,193萬元。

(a) The amount included an interest income of HK\$9,044,000 (2023: HK\$16,849,000) received from financial assets at fair value through profit or loss.

(b) The amount included a one-off loss of approximately 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.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 營業溢利

9 OPERATING PROFIT

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利已計入並扣除 下列各項：	Operating profit is stated after crediting and charging the following:		
計入	Crediting		
投資物業已收及應收 租金，扣除直接費用	Rentals received and receivable from investment properties less direct outgoings	7,225	7,348
— 租金收入	— Rental income	7,970	8,132
— 直接費用	— Direct outgoings	(745)	(784)
扣除	Charging		
員工成本，包括董事酬金	Staff costs, including directors' emoluments	40,695	42,517
— 薪金、津貼及花紅	— Salaries, allowances and bonus	39,162	41,075
— 退休福利成本 (b)	— Retirement benefit costs (b)	1,533	1,442
核數師酬金	Auditor's remuneration	4,045	5,157
— 當年準備 (a)	— Provision for current year (a)	3,722	4,434
— 上年度準備過少	— Underprovision in prior year	—	400
— 中期執行商定程序	— Interim agreed-upon procedures	323	323
折舊及攤銷	Depreciation and amortisation	2,830	2,152
— 物業、機器及設備	— Property, plant and equipment	2,161	1,623
— 租賃土地及土地使用權	— Leasehold lands and land use rights	282	280
— 租賃為自用的物業	— Properties leased for own use	387	249
管理費 (註釋 11(a)(iii))	Management fee (Note 11(a)(iii))	1,880	1,880
出售物業、機器及設備 虧損	Losses on disposal of property, plant and equipment	33	13
匯兌虧損淨額	Net exchange losses	31,828	6,276

(a) 包括風險為本資本制度的法定審計費用 (2023 年：採納香港財務報告準則第 17 號的綜合財務報表的法定審計)。

(a) Including services for the statutory audit required under the RBC regime (2023: statutory audit of the consolidated financial statements on adoption of HKFRS 17).



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9 營業溢利(續)

- (b) 在2000年11月30日前，本集團向一項界定供款計劃(「界定供款計劃」)供款，所有合資格的香港僱員皆可參加。界定供款計劃的資產與本集團的資產分開持有，由獨立管理基金保管。直至2000年11月30日界定供款計劃由根據《強制性公積金計劃條例》成立的強制性公積金計劃(「強積金計劃」)所取代當日止，本集團及僱員對界定供款計劃的供款額以僱員基本月薪的百分之十五計算。

本集團每月向強積金計劃的供款額(強制及自願)按僱員基本月薪百分之十(2000年9月30日後加入的僱員的供款額則為其基本月薪百分之六)或僱員每月總收入的百分之五以較高者為準計算，並按內部評級制度釐定最高供款額為港幣2,000元、港幣3,000元或港幣4,000元。僱員在取得全數供款利益前離開強積金計劃所被沒收的供款額可以用作減少本集團向強積金計劃的自願供款。於2024年及2023年12月31日並無任何重大未動用的沒收供款。

就中國內地的僱員而言，本集團亦有為其在中國內地各個經營業務地區參加當地政府的僱員退休計劃。本集團按僱員薪金的百分比向此等計劃作出每月供款，而當地政府亦保證承擔本集團所有僱員的退休福利責任。

### 9 OPERATING PROFIT (Continued)

- (b) The Group contributed to a defined contribution scheme ("DC Scheme") which was available to all eligible Hong Kong employees prior to 30 November 2000. The assets of the DC Scheme were held separately from those of the Group in an independently administered fund. Contributions to the DC Scheme by the Group and employees were calculated at 15% of the employees' basic salary until 30 November 2000 when the DC Scheme was replaced by a mandatory provident fund scheme ("MPF Scheme") set up under the Mandatory Provident Fund Schemes Ordinance.

The Group's monthly contributions (mandatory and voluntary) to the MPF Scheme for each employee are calculated at the higher of 10% (or 6% for employees who joined after 30 September 2000) of the monthly basic salary and 5% of the monthly total income, subject to a maximum contribution of HK\$2,000, HK\$3,000 or HK\$4,000 based on the internal grading system. The Group's contributions to the MPF Scheme can be reduced by the Group's voluntary contributions forfeited in relation to those employees who leave the MPF Scheme prior to vesting fully in the contributions. At 31 December 2024 and 2023, there were no material unutilised forfeited contributions.

For Mainland China employees, the Group participates in the employee pension schemes administered by the respective local government authorities in various locations in Mainland China where the Group operates. The Group makes monthly contributions calculated at a percentage of the monthly payroll costs to these schemes and the respective municipal government undertakes to assume the retirement benefit obligations of the employees of the Group.

### 10 融資成本

### 10 FINANCE COSTS

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款的利息支出	Interest expenses on bank loans	42,897	41,350
控股股東貸款的利息支出	Interest expenses on loan from the controlling shareholder	1,182	–
租賃負債的利息支出	Interest expenses on lease liabilities	86	16
		<b>44,165</b>	<b>41,366</b>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 高級行政人員酬金及五名最高酬金的個別人士

11 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) 董事酬金

(a) Directors' emoluments

		作為董事 As director	作為管理層 As management		
		董事袍金 Directors' fees	薪俸、房屋及其他津貼以及實物利益 Salaries, housing and other allowances, and benefits in kind	獎金 Bonus	2024 總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
王非先生(主席)	Mr Wang Fei (Chairman)	-	-	-	-
黃文勝先生 (副主席)	Mr Huang Wensheng (Vice Chairman)	60	2,779	-	2,839
陳宇先生 <sup>1</sup>	Mr Chen Yu <sup>1</sup>	28	498	-	526
非執行董事	Non-executive Directors				
韓孝捷先生	Mr Hon Hau Chit	60	-	-	60
周天行先生 <sup>2</sup>	Mr Zhou Tianxing <sup>2</sup>	-	-	-	-
游莉女士 <sup>2</sup>	Ms You Li <sup>2</sup>	-	-	-	-
楊敬朝先生 <sup>3</sup>	Mr Yang Jingchao <sup>3</sup>	-	-	-	-
獨立非執行董事	Independent Non-executive Directors				
葉啟明先生	Mr Ip Kai Ming	250	-	-	250
張文海先生	Mr Cheung Man Hoi	350	-	-	350
梁創順先生	Mr Leung Chong Shun	250	-	-	250
		998	3,277	-	4,275

1 於2024年3月29日辭任總經理及於2024年6月19日辭任執行董事

2 於2024年6月19日獲委任為非執行董事

3 於2024年6月19日辭任非執行董事

1 Resigned as the General Manager on 29 March 2024 and resigned as an Executive Director on 19 June 2024

2 Appointed as the Non-executive Directors on 19 June 2024

3 Resigned as a Non-executive Director on 19 June 2024

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 高級行政人員酬金及五名最高酬金的個別人士(續)

11 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) 董事酬金(續)

(a) Directors' emoluments (Continued)

		作為董事 As director	作為管理層 As management		2023 總額 Total
		董事袍金 Directors' fees	薪俸、房屋 及其他津貼以 及實物利益 Salaries, housing and other allowances, and benefits in kind	獎金 Bonus	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
王非先生(主席) <sup>1</sup>	Mr Wang Fei (Chairman) <sup>1</sup>	-	-	-	-
嚴正先生(主席) <sup>2</sup>	Mr Yan Zheng (Chairman) <sup>2</sup>	-	-	-	-
黃文勝先生 (副主席) <sup>3</sup>	Mr Huang Wensheng (Vice Chairman) <sup>3</sup>	50	1,244	595	1,889
陳杰先生(副主席) <sup>4</sup>	Mr Chen Jie (Vice Chairman) <sup>4</sup>	-	-	-	-
陳宇先生	Mr Chen Yu	60	1,539	595	2,194
非執行董事	Non-executive Directors				
韓孝捷先生	Mr Hon Hau Chit	60	-	-	60
楊敬朝先生	Mr Yang Jingchao	-	-	-	-
獨立非執行 董事	Independent Non-executive Directors				
葉啟明先生	Mr Ip Kai Ming	250	-	-	250
張文海先生	Mr Cheung Man Hoi	350	-	-	350
梁創順先生	Mr Leung Chong Shun	250	-	-	250
		1,020	2,783	1,190	4,993

1 於2023年2月28日獲委任為主席及執行董事

2 於2023年2月28日辭任主席及執行董事

3 於2023年2月28日獲委任為副主席及執行董事

4 於2023年2月28日辭任副主席及執行董事

1 Appointed as the Chairman and an Executive Director on 28 February 2023

2 Resigned as the Chairman and an Executive Director on 28 February 2023

3 Appointed as the Vice Chairman and an Executive Director on 28 February 2023

4 Resigned as the Vice Chairman and an Executive Director on 28 February 2023

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 高級行政人員酬金及五名最高酬金的個別人士(續)

(a) 董事酬金(續)

- (i) 作為董事：該等款項指作為本公司或其附屬公司的董事所提供的服務而支付或應付的酬金。
- (ii) 作為管理層：該等款項指有關管理本集團事務所提供的其他服務而支付或應付的酬金。
- (iii) 本公司向控股股東貴信支付管理費港幣188萬元(2023年：港幣188萬元)，作為其根據一份管理協議提供一些管理服務，包括提供董事予本公司董事會的費用。

(b) 五名最高酬金的個別人士

年內本集團薪酬最高的五名僱員包括一名(2023年：兩名)董事，其薪酬詳情載列於上述註釋(a)內。年內其餘四名(2023年：三名)非本公司董事或行政總裁的薪酬最高的僱員的年度薪酬詳情如下：

11 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors' emoluments (Continued)

- (i) As director: The amounts represented emoluments paid or payable for the services as a director of the Company or its subsidiaries.
- (ii) As management: The amounts represented emoluments paid or payable for other services in connection with the management of the affairs of the Group.
- (iii) An amount of HK\$1.88 million (2023: HK\$1.88 million) was paid to Vigour Fine, the controlling shareholder of the Company, for the provision of certain management services which include the provision of directors to the Board of the Company pursuant to a management agreement.

(b) Five highest paid individuals

The five highest paid employees of the Group for the year included one (2023: two) Director, details of whose remuneration are set out in note (a) above. Details of the remuneration for the year of the remaining four (2023: three) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪俸、房屋及其他津貼 以及實物利益	Salaries, housing and other allowances, and benefits in kind	6,066	3,159
退休福利計劃 供款	Contributions to retirement benefit scheme	96	96
獎金	Bonus	—	2,530
		<u>6,162</u>	<u>5,785</u>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 高級行政人員酬金及五名最高酬金的個別人士 (續)

11 SENIOR EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) 五名最高酬金的個別人士 (續)

(b) Five highest paid individuals (Continued)

酬金範圍	Emoluments Band	2024	2023
		人數 <i>Number of Individuals</i>	人數 <i>Number of Individuals</i>
港幣 1,000,001 元 – 港幣 1,500,000 元	HK\$1,000,001 – HK\$1,500,000	1	–
港幣 1,500,001 元 – 港幣 2,000,000 元	HK\$1,500,001 – HK\$2,000,000	3	2
港幣 2,000,001 元 – 港幣 2,500,000 元	HK\$2,000,001 – HK\$2,500,000	–	1

(c) 高級管理人員

(c) Senior management

應付予本公司高級管理人員的酬金範圍詳情如下：

Details of the emoluments payable to senior management of the Company by band are as follows:

酬金範圍	Emoluments Band	2024	2023
		人數 <i>Number of Individuals</i>	人數 <i>Number of Individuals</i>
港幣 1,000,001 元 – 港幣 1,500,000 元	HK\$1,000,001 – HK\$1,500,000	3	–
港幣 1,500,001 元 – 港幣 2,000,000 元	HK\$1,500,001 – HK\$2,000,000	3	3
港幣 2,000,001 元 – 港幣 2,500,000 元	HK\$2,000,001 – HK\$2,500,000	–	1

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅支出／(抵免)

12 INCOME TAX EXPENSE/(CREDIT)

在綜合損益表支銷的稅項如下：

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

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>當期稅項</b>	<b>Current tax</b>		
香港利得稅	Hong Kong profits tax	371	402
中國內地企業所得稅	Mainland China corporate income tax	5,551	6,300
中國內地預提所得稅(a)	Mainland China withholding tax (a)	1,460	(17,476)
澳門稅項	Macau taxation	3,136	2,960
		<b>10,518</b>	<b>(7,814)</b>
<b>前年度調整</b>	<b>Adjustment in respect of prior years</b>		
香港利得稅	Hong Kong profits tax	(9)	—
澳門稅項	Macau taxation	(40)	7
		<b>(49)</b>	<b>7</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	(3,300)	(1,841)
<b>所得稅支出／(抵免)</b>	<b>Income tax expense/(credit)</b>	<b>7,169</b>	<b>(9,648)</b>

(a) 於2012年12月，廈銀由有限責任公司轉制為股份有限公司。於2012年度，本集團將應佔廈銀資本化其2008年1月1日後的未分配利潤人民幣2.09億元確認應付預提所得稅約人民幣2,093萬元（等值約港幣2,603萬元）。經考慮稅務專家的意見，本集團相信於2023年12月31日已無支付責任及有足夠合理理由撥回上述應付預提所得稅約人民幣2,093萬元（等值約港幣2,300萬元）。

(a) XIB was transformed from a limited liability company to a joint-stock limited company in December 2012. The Group had recognised a withholding tax payable of approximately RMB20.93 million (equivalent to approximately HK\$26.03 million) in 2012 for the Group's share of the capitalisation of XIB's retained profits after 1 January 2008 of RMB209 million. After considering the advice from a tax specialist, the Group believed that they have no further obligation to pay and have sufficient and reasonable ground to reverse the withholding tax payable of approximately RMB20.93 million (equivalent to approximately HK\$23 million) at 31 December 2023.

香港利得稅乃按照年內估計應課稅溢利分別依兩級利得稅稅率8.25%及16.5%（2023年：8.25%及16.5%）提撥準備。

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 (2023: 8.25% and 16.5%) on the estimated assessable profits arising in Hong Kong during the year.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 12 所得稅支出／(抵免)(續)

中國內地企業所得稅乃按照年內估計應納稅所得額依稅率 25% (2023 年：25%) 計算。

於中國內地成立的附屬公司及投資對象宣派股息時，本集團須分別就股息收入的 5% 及 10% 繳納中國內地預提所得稅。

澳門溢利的稅款則按照年內估計應納稅所得額依澳門的現行稅率計算。

稅項支出與會計溢利按適用稅率計算的稅項對賬：

### 12 INCOME TAX EXPENSE/(CREDIT) (Continued)

Mainland China corporate income tax has been calculated at the rate of 25% (2023: 25%) on the estimated taxable profits for the year.

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

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

Reconciliation between tax expense and accounting profit at applicable tax rates:

		2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	94,865	29,761
按 16.5% (2023 年：16.5%) 的當地所得稅稅率徵稅	Tax at the domestic income tax rate of 16.5% (2023: 16.5%)	15,653	4,911
應佔聯營公司業績的 稅務影響	Tax effect of share of results of associates	(21,582)	(8,542)
其他徵稅地區不同稅率 的影響	Effect of different tax rates in other jurisdictions	(1,499)	(265)
中國內地預提所得稅	Mainland China withholding tax	1,460	(17,476)
無須課稅的收入	Income not subject to taxation	(9,797)	(4,063)
不可扣稅的支出	Expenses not deductible for taxation purposes	19,849	10,808
未確認稅損的所得稅影響	Tax effect of tax losses not recognised	1,436	7,482
使用以前未確認 的稅損	Utilisation of previously unrecognised tax losses	(3)	-
前年度調整	Adjustment in respect of prior years	(49)	7
優惠稅率所得稅	Income tax at concessionary rate	(165)	(165)
其他	Others	1,866	(2,345)
所得稅支出／(抵免)	Income tax expense/(credit)	7,169	(9,648)

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 股息

13 DIVIDEND

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
於呈報日後擬不派發 2024年度末期股息 (2023年：港幣9仙)	No final dividend proposed after the reporting date (2023: 9 HK cents)	—	53,753

14 每股盈利

14 EARNINGS PER SHARE

每股基本盈利是根據截至2024年12月31日止年度本公司股東應佔溢利港幣8,769.6萬元(2023年：港幣3,940.9萬元)及年內已發行股份的加權平均數597,257,252(2023年：597,257,252)股計算。

本集團本年度及去年度均無已發行具攤薄潛力的股份，因此於披露年度的每股攤薄盈利與每股基本盈利相同。

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the year ended 31 December 2024 of HK\$87,696,000 (2023: HK\$39,409,000) and the weighted average of 597,257,252 (2023: 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.

# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15 物業、機器及設備

### 15 PROPERTY, PLANT AND EQUIPMENT

		持作 自用樓宇 Buildings held for own use	電腦軟件 Computer Software	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2023年1月1日	At 1 January 2023					
成本	Cost	21,021	2,850	8,206	2,583	34,660
累計折舊 及減值虧損	Accumulated depreciation and impairment losses	(9,729)	(2,850)	(5,265)	(2,230)	(20,074)
賬面淨值	Net book value	11,292	–	2,941	353	14,586
截至2023年12月31日 止年度	Year ended 31 December 2023					
期初賬面淨值	Opening net book value	11,292	–	2,941	353	14,586
匯兌差額	Translation differences	(93)	–	(1)	–	(94)
增添	Additions	–	–	245	1,008	1,253
本年度折舊	Charge for the year	(629)	–	(906)	(88)	(1,623)
出售	Disposals	–	–	(13)	–	(13)
期末賬面淨值	Closing net book value	10,570	–	2,266	1,273	14,109
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024					
成本	Cost	20,901	2,850	8,309	3,556	35,616
累計折舊 及減值虧損	Accumulated depreciation and impairment losses	(10,331)	(2,850)	(6,043)	(2,283)	(21,507)
賬面淨值	Net book value	10,570	–	2,266	1,273	14,109

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、機器及設備(續)

15 PROPERTY, PLANT AND EQUIPMENT  
(Continued)

		持作 自用樓宇 Buildings held for own use	電腦軟件 Computer Software	傢俬、裝修、 辦事處及 電腦設備 Furniture, fixtures, office and computer equipment	汽車 Motor vehicles	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至2024年12月31日止年度	Year ended 31 December 2024					
期初賬面淨值	Opening net book value	10,570	-	2,266	1,273	14,109
匯兌差額	Translation differences	(93)	-	(1)	-	(94)
增添	Additions	-	-	956	333	1,289
本年度折舊	Charge for the year	(624)	-	(1,219)	(318)	(2,161)
出售	Disposals	-	-	(33)	-	(33)
期末賬面淨值	Closing net book value	9,853	-	1,969	1,288	13,110
於2024年12月31日	At 31 December 2024					
成本	Cost	20,770	2,850	8,115	3,849	35,584
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(10,917)	(2,850)	(6,146)	(2,561)	(22,474)
賬面淨值	Net book value	9,853	-	1,969	1,288	13,110

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16 使用權資產

### 16 RIGHT-OF-USE ASSETS

		租賃土地及 土地使用權 <b>Leasehold lands and land use rights</b>	租賃為 自用的物業 <b>Properties leased for own use</b>	總額 <b>Total</b>
		港幣千元 <b>HK\$'000</b>	港幣千元 <b>HK\$'000</b>	港幣千元 <b>HK\$'000</b>
於 2023 年 1 月 1 日	At 1 January 2023	12,861	767	13,628
本年度攤銷	Charge for the year	(280)	(249)	(529)
於 2023 年 12 月 31 日及 2024 年 1 月 1 日	At 31 December 2023 and 1 January 2024	<b>12,581</b>	<b>518</b>	<b>13,099</b>
增添	Additions	–	<b>1,081</b>	<b>1,081</b>
本年度攤銷	Charge for the year	<b>(282)</b>	<b>(387)</b>	<b>(669)</b>
於 2024 年 12 月 31 日	At 31 December 2024	<b>12,299</b>	<b>1,212</b>	<b>13,511</b>

本集團於年內簽訂兩份新租約及確認使用權資產及租賃負債數額港幣108萬元。

此外，本公司一家全資附屬公司福建閩信投資有限公司（「福建閩信」）於年內與貴信簽訂一份租賃協議。有關主租賃和轉租賃的詳情載於註釋 34(d)。

年內的租賃現金流出總額為港幣 48 萬元（2023 年：港幣 26 萬元）。

於 2024 年 12 月 31 日，已確認租賃負債港幣 128 萬元（2023 年：港幣 59 萬元）及相關的使用權資產港幣 121 萬元（2023 年：港幣 52 萬元）。除出租人持有租賃資產的擔保權益之外，租賃協議並無施加任何契約。租賃資產不得用作借款擔保。

The Group entered into two new leases during the year and recognised right-of-use assets and lease liabilities amounted to HK\$1.08 million.

In addition, Fujian Minxin Investments Co., Ltd. ("Fujian Minxin"), a wholly-owned subsidiary of the Company, entered into a lease agreement with Vigour Fine during the year. Details of the related head lease and sublease are set out in note 34(d).

Total cash outflow for leases was HK\$0.48 million (2023: HK\$0.26 million) during the year.

Lease liabilities of HK\$1.28 million (2023: HK\$0.59 million) were recognised with related right-of-use assets of HK\$1.21 million (2023: HK\$0.52 million) at 31 December 2024. The lease agreement did not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16 使用權資產(續)

本集團在租約中擁有終止選擇權，旨在令本集團在營運中使用的資產可以最大限度地提高運營的靈活性。擁有的終止選擇權只能由本集團行使，而不能由各自的出租人行使。

本集團已於租賃開始日期進行評估，可以合理確定不會行使終止選擇權。

此外，本集團重新評估在承租人控制範圍內發生重大事件或重大情況變化時是否可以合理確定不會行使終止選擇權。年內並無該等觸發事件(2023年：無)。

(a) 租賃土地及土地使用權的賬面淨值分析如下：

### 16 RIGHT-OF-USE ASSETS (Continued)

The Group has termination option in the lease which is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The termination option held is exercisable only by the Group and not by the respective lessor.

The Group has assessed at lease commencement date that it is reasonably certain not to exercise the termination option.

In addition, the Group reassesses whether it is reasonably certain not to exercise the termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there was no such triggering event (2023: Nil).

(a) The net book value of leasehold lands and land use rights are analysed as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
在香港持有租約	Leases held in Hong Kong		
50年以上	Over 50 years	3,366	3,371
10年至50年	Between 10 and 50 years	8,933	9,210
		<b>12,299</b>	<b>12,581</b>



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17 投資物業

### 17 INVESTMENT PROPERTIES

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	At fair value		
於1月1日	At 1 January	172,329	173,342
公平值虧損	Fair value losses	(6,981)	(1,013)
於12月31日	At 31 December	165,348	172,329

本集團的投資物業權益賬面值分析如下：

The Group's interests in investment properties at their carrying amounts are analysed as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
在香港持有租約 10年至50年	Leases held in Hong Kong Between 10 and 50 years	119,000	120,000
在香港以外持有租約 10年至50年	Leases held outside Hong Kong Between 10 and 50 years	46,348	52,329
		165,348	172,329

一家附屬公司持有的公平值港幣11,900萬元(2023年：港幣12,000萬元)位於香港的一項投資物業的業權契約於2023年12月31日由保險業監管局託管，以符合監管機構的有關規定。保險業監管局於年內取消將該投資物業的業權契約交由其保管的規定，並將業權契約歸還給閩信保險。

The title deeds in respect of an investment property in Hong Kong with a fair value of HK\$119 million (2023: HK\$120 million) held by a subsidiary are placed in the custody of the Insurance Authority pursuant to the relevant regulatory requirements at 31 December 2023. The requirement to place in the custody of the Insurance Authority the title deeds in respect of that investment property was rescinded during the year and the title deeds were returned to Min Xin Insurance.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 投資物業(續)

(a) 公平值架構

下表呈列本集團持有的投資物業按經常性基準計量於2024年12月31日的公平值，並根據香港財務報告準則第13號「公平值計量」所定義的三級公平值架構分類。公平值計量分類的等級乃參考估值方法所用數據的可觀察性及重要性後釐定。

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
經常性的公平值計量	<b>Recurring fair value measurement</b>		
第三等級	<b>Level 3</b>		
中國內地 商業物業 住宅物業 車位	Mainland China Commercial properties Residential properties Car parks	<b>39,724</b> <b>5,316</b> <b>1,308</b>	45,119 5,715 1,495
		<b>46,348</b>	52,329
香港 商業物業	Hong Kong Commercial properties	<b>119,000</b>	120,000
		<b>165,348</b>	172,329

本集團持有按公平值列賬的所有投資物業皆採用公平值架構的第三等級計量。年內並沒有於公平值架構第三等級的轉移。本集團的政策為於發生轉移的呈報期末確認於公平值架構各等級間的轉移。

(b) 公平值架構第三等級資料

投資物業由獨立專業評估師，第一太平戴維斯估值及專業顧問有限公司，按2024年及2023年12月31日的公平值基準重估。本集團已與獨立專業評估師討論於各年度呈報日的估值假設及估值結果。

17 INVESTMENT PROPERTIES (Continued)

(a) Fair value hierarchy

The following table presents the fair value of investment properties held by the Group measured at 31 December 2024 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique.

All the investment properties carried at fair value held by the Group were measured using Level 3 of the fair value hierarchy. During the year there was no transfer into or out of Level 3 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

(b) Information about Level 3 of the fair value hierarchy

The investment properties were revalued based on their fair values at 31 December 2024 and 2023 by an independent professional valuer, namely Savills Valuation and Professional Services Limited. The Group has discussed with the independent professional valuer on the valuation assumptions and valuation results at each annual reporting date.

## 17 投資物業(續)

### (b) 公平值架構第三等級資料 (續)

位於中國內地的商業物業、車位及住宅物業的公平值採用收入資本化法釐定。當前使用是最高和最佳利用的評估方法。應用估值計量時的重要不可觀察數據分別為：(i) 商業物業的資本化率介乎4.25厘至4.5厘(2023年：4.25厘至4.5厘)，市場月租金介乎每平方米人民幣52元至人民幣77元(2023年：人民幣52元至人民幣76元)；(ii) 車位的資本化率為2.8厘(2023年：2.8厘)，市場月租金為每個車位人民幣630元(2023年：人民幣630元)；及(iii) 住宅物業的資本化率為1.5厘(2023年：1.5厘)，市場月租金為每平方米人民幣27.5元(2023年：人民幣29元)。

位於香港的商業物業的公平值同樣採用收入資本化法釐定。當前使用是最高和最佳的評估方法。應用估值計量時的重要不可觀察數據為資本化率5厘(2023年：5厘)及市場月租金每平方呎港幣33.1元(2023年：港幣33.4元)。公平值計量與資本化率呈反比關係，與市場月租金呈正比關係。

## 17 INVESTMENT PROPERTIES (Continued)

### (b) Information about Level 3 of the fair value hierarchy (Continued)

The fair values of commercial properties, car parks and residential properties located in Mainland China were determined by income capitalisation approach. The current use is the highest and best use. The significant unobservable inputs applied in valuation measurement are (i) capitalisation rates ranging from 4.25% to 4.5% (2023: 4.25% to 4.5%) and monthly market rental ranging from RMB52 to RMB77 (2023: RMB52 to RMB76) per square meter for commercial properties, (ii) capitalisation rate of 2.8% (2023: 2.8%) and monthly market rental of RMB630 (2023: RMB630) per unit for car parks, and (iii) capitalisation rate of 1.5% (2023: 1.5%) and monthly market rental of RMB27.5 (2023: RMB29) per square meter for residential properties respectively. The fair value measurement is negatively correlated to the capitalisation rate and positively correlated to the monthly market rental.

The fair value of commercial properties located in Hong Kong was also determined by income capitalisation approach. The current use is the highest and best use. The significant unobservable inputs applied in valuation measurement are capitalisation rate of 5% (2023: 5%) and monthly market rental of HK\$33.1 (2023: HK\$33.4) per square feet. The fair value measurement is negatively correlated to the capitalisation rate and positively correlated to the monthly market rental.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 投資物業(續)

(b) 公平值架構第三等級資料  
(續)

年內該等公平值架構第三等級的結餘變動如下：

17 INVESTMENT PROPERTIES (Continued)

(b) Information about Level 3 of the fair value hierarchy (Continued)

The movements in the balance of Level 3 of the fair value hierarchy during the year are as follows:

		2024				2023			
		商業物業 Commercial properties	住宅物業 Residential properties	車位 Car parks	總額 Total	商業物業 Commercial properties	住宅物業 Residential properties	車位 Car parks	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	165,119	5,715	1,495	172,329	165,815	5,920	1,607	173,342
公平值虧損	Fair value losses	(6,395)	(399)	(187)	(6,981)	(696)	(205)	(112)	(1,013)
於12月31日	At 31 December	158,724	5,316	1,308	165,348	165,119	5,715	1,495	172,329
年內於綜合損益表的 「其他虧損－淨額」 內確認的未變現 公平值虧損總額	Total unrealised fair value losses for the year recognised in the consolidated income statement as part of “Other losses – net”	(6,395)	(399)	(187)	(6,981)	(696)	(205)	(112)	(1,013)

18 聯營公司

18 ASSOCIATES

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資成本	Cost of investment	972,776	972,776
攤佔收購後溢利及 其他全面收益， 扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	5,988,953	5,871,987
匯兌調整	Exchange adjustments	(612,411)	(413,384)
應佔資產淨值	Share of net assets	6,349,318	6,431,379
貸款予一家聯營公司(b)	Loan to an associate (b)	10,717	10,717
於12月31日	At 31 December	6,360,035	6,442,096

# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18 聯營公司(續)

(a) 本集團於聯營公司的投資分析如下：

### 18 ASSOCIATES (Continued)

(a) The Group's investments in associates are analysed below:

		廈銀集團 XIB Group	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2023年1月1日	At 1 January 2023	6,505,079	45,191	6,550,270
匯兌差額	Translation differences	(178,551)	(559)	(179,110)
應佔除稅後溢利	Share of profit after taxation	65,947	1,541	67,488
除稅前(虧損)/溢利	(Loss)/profit before taxation	(114,117)	1,682	(112,435)
所得稅抵免/(支出)	Income tax credit/(expense)	180,064	(141)	179,923
已分派股息	Dividends paid	(44,966)	(15,393)	(60,359)
公平值儲備金(可循環)增加	Increase in fair value reserve (recycling)	76,180	–	76,180
公平值儲備金(不可循環)(減少)/增加	(Decrease)/increase in fair value reserve (non-recycling)	(4,180)	24	(4,156)
攤薄權益	Dilution of interest			
於綜合損益表內確認之攤薄虧損	Loss on dilution recognised in consolidated income statement	(15,724)	–	(15,724)
從外匯折算儲備金及公平值儲備金(可循環)撥回	Release of exchange translation reserve and fair value reserve (recycling)	7,507	–	7,507
於2023年12月31日及2024年1月1日	At 31 December 2023 and 1 January 2024	<b>6,411,292</b>	<b>30,804</b>	<b>6,442,096</b>
匯兌差額	Translation differences	<b>(198,346)</b>	<b>(681)</b>	<b>(199,027)</b>
應佔除稅後溢利	Share of profit after taxation	<b>129,996</b>	<b>808</b>	<b>130,804</b>
除稅前溢利	Profit before taxation	<b>84,726</b>	<b>745</b>	<b>85,471</b>
所得稅抵免	Income tax credit	<b>45,270</b>	<b>63</b>	<b>45,333</b>
公平值儲備金(可循環)減少	Decrease in fair value reserve (recycling)	<b>(6,305)</b>	<b>–</b>	<b>(6,305)</b>
公平值儲備金(不可循環)增加	Increase in fair value reserve (non-recycling)	<b>1,225</b>	<b>26</b>	<b>1,251</b>
應佔一家聯營公司的資本儲備金變動	Share of movement in capital reserve of an associate	<b>(8,784)</b>	<b>–</b>	<b>(8,784)</b>
於2024年12月31日	At 31 December 2024	<b>6,329,078</b>	<b>30,957</b>	<b>6,360,035</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18 聯營公司(續)

- (b) 此貸款為本集團對該聯營公司的投資，並且為無抵押、免息及無限定還款期。
- (c) 本集團在正常業務範圍內存放銀行存款於聯營金融機構，此等存款包括在現金及銀行結存(註釋25)。
- (d) 廈銀於2023年3月完成向第三方發行新股份擴大其股本(「增資擴股」)，以致本公司所持廈銀的股權由約8.8543%被攤薄至約8.689%。本集團因此於2023年度錄得一次性攤薄虧損約港幣1,572萬元，此乃根據本集團截至2022年12月31日止的經審核綜合財務資料及廈銀截至2022年12月31日止的經審核綜合財務資料(經調整以符合本集團的會計政策)計算。本集團同時將廈銀的股權被攤薄至約8.689%應佔的法定儲備金、普通儲備金、資本儲備金及公平值儲備金(不可循環)合共約港幣2,998萬元直接調撥至保留溢利。

本公司在廈銀完成增資擴股後，已評估其所持廈銀約8.689%股權的適用會計處理方法，並認為根據廈銀的章程條款，本公司將繼續有能力對廈銀的財務及營運決策行使重大影響力。因此，本公司認為廈銀將繼續被分類為本公司的聯營公司，而其所持廈銀的權益將繼續按照香港財務報告準則以權益會計法入賬。

## 18 ASSOCIATES (Continued)

- (b) The loan represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.
- (c) Bank deposits placed by the Group with associated financial institutions in the normal course of business are included in cash and bank balances (Note 25).
- (d) XIB completed the issuance of new shares to third parties to enlarge its share capital in March 2023 (the "Capital Contribution"), which resulted in the dilution of the Company's shareholding in XIB from approximately 8.8543% to approximately 8.689%. Accordingly, the Group recorded a one-off loss on dilution of approximately HK\$15.72 million in 2023 based on the audited consolidated financial information of the Group for the year ended 31 December 2022 and the audited consolidated financial information of XIB for the year ended 31 December 2022 as adjusted to conform with the Group's accounting policies. The Group also transferred directly to retained profits in total of approximately HK\$29.98 million from statutory reserve, general reserve, capital reserve and fair value reserve (non-recycling) attributable to the dilution of the shareholding in XIB to approximately 8.689%.

The Company had evaluated the applicable accounting treatment in respect of its approximately 8.689% shareholding in XIB after the 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 considered that XIB will continue to be classified as an associate of the Company and the Company's interest in XIB will continue to be accounted for using the equity method in accordance with the HKFRSs.



## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18 聯營公司(續)

- (e) 以下摘要只包括於2023年12月31日及2024年12月31日對本集團的業績或資產有重大影響的聯營公司。此等實體全部均為非上市公司及以權益會計法入賬。

### 18 ASSOCIATES (Continued)

- (e) The following list contains the particulars of those associates at 31 December 2024 and 2023 which principally affected the results or assets of the Group. All of these entities are unlisted corporates and are accounted for using equity method.

聯營公司名稱	Name of associates	註冊及經營地點 Place of incorporation and operations	主要業務 Principal activities	已發行及繳足股本詳情 Particulars of issued and paid up capital		本集團的有效權益 Group's effective interest	
				2024	2023	2024	2023
直接持有	Directly held						
廈門國際銀行股份有限公司 及其附屬公司	Xiamen International Bank Co., Ltd. and its subsidiaries	中華人民共和國 The People's Republic of China	銀行及投資控股 Banking and investment holding	170.463 億股 (人民幣 170.463 億元) 17,046.3 million shares (RMB17,046.3 million)	154.966 億股 (人民幣 154.966 億元) 15,496.6 million shares (RMB15,496.6 million)	8.689%	8.689%
澳門國際銀行股份有限公司	Luso International Banking Ltd.	澳門 Macau	銀行 Banking	3.05 百萬股 (澳門幣 30.5 億元) 3.05 million shares (MOP3,050 million)	2.61 百萬股 (澳門幣 26.1 億元) 2.61 million shares (MOP2,610 million)	4.9023%	4.2611%
集友銀行有限公司	Chiyu Banking Corporation Ltd.	香港 Hong Kong	銀行 Banking	22.1824 億股 (港幣 65.7787 億元) 2,218.24 million shares (HK\$6,577.87 million)	22.1824 億股 (港幣 65.7787 億元) 2,218.24 million shares (HK\$6,577.87 million)	6.0501%	6.0501%
廈門國際投資有限公司	Xiamen International Investment Limited	香港 Hong Kong	投資控股 Investment holding	64.1953 億股 (港幣 64.1953 億元) 6,419.53 million shares (HK\$6,419.53 million)	64.1953 億股 (港幣 64.1953 億元) 6,419.53 million shares (HK\$6,419.53 million)	8.689%	8.689%
間接持有	Indirectly held						
閩信昌輝投資有限公司 <sup>(1)</sup>	Min Faith Investments Limited <sup>(1)</sup>	香港 Hong Kong	投資控股 Investment holding	100 股 (港幣100元) 100 shares (HK\$100)	100 股 (港幣100元) 100 shares (HK\$100)	40%	40%

- (1) 此聯營公司並非由德勤·關黃陳方及其成員公司網絡審核。應佔此聯營公司的資產淨值及除稅前溢利約佔本集團綜合總額的0.4%及0.9%。

- (1) This associate is not audited by Deloitte Touche Tohmatsu and its network of member firms. Both the aggregate net assets and profit before taxation attributable to this associate represent approximately 0.4% and 0.9% respectively of the Group's consolidated totals.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 聯營公司(續)

18 ASSOCIATES (Continued)

(f) 重大聯營公司財務資料概要(按本集團採納的會計政策編制,並經與綜合財務報表的賬面值對賬)披露如下:

(f) Summarised financial information of the material associate prepared in accordance with the accounting policies adopted by the Group and reconciled to the carrying amount in the consolidated financial statements is disclosed below:

		廈銀集團 XIB Group 2024 2023	
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司下列各項總額	<b>Gross amount of the associate's</b>		
資產	Assets	1,213,131,717	1,231,341,064
負債	Liabilities	(1,120,280,010)	(1,136,514,367)
非控股權益	Non-controlling interests	(20,241,156)	(21,277,706)
股東應佔權益	Equity attributable to shareholders	72,610,551	73,548,991
股息 (i)	Dividends (i)		
2019 年末期股息	Final dividend for 2019	(1,643,360)	(1,698,775)
2020 年末期股息	Final dividend for 2020	(479,845)	(496,026)
2021 年末期股息	Final dividend for 2021	(905,290)	(935,817)
		(3,028,495)	(3,130,618)
扣除擬派股息後的資產淨值	Net assets after dividend proposed	69,582,056	70,418,373
收入總額	Total revenues	42,405,992	46,604,858
持續經營業務溢利	Profit from continuing operations	1,496,095	758,963
其他全面收益	Other comprehensive income	100,437	986,431
全面收益總額	Total comprehensive income	1,596,532	1,745,394
對賬至本集團於 聯營公司的權益	<b>Reconciled to the Group's interest in the associate</b>		
扣除聯營公司的擬派股息後 的資產淨值	Net assets after dividend proposed by the associate	69,582,056	70,418,373
本集團的有效權益	Group's effective interest	8.689%	8.689%
應佔資產淨值	Share of net assets	6,045,985	6,118,652
股息	Dividends		
2019 年末期股息	Final dividend for 2019	160,449	165,860
2020 年末期股息	Final dividend for 2020	42,487	43,920
2021 年末期股息	Final dividend for 2021	80,157	82,860
綜合財務報表的 賬面值	Carrying amount in the consolidated financial statements	6,329,078	6,411,292

(i) 該等數額為截至 2019 年、2020 年及 2021 年 12 月 31 日止年度的擬派股息,尚待國家金融監督管理總局廈門監管局的批准。本公司已於 2023 年收取 2022 年末期股息。廈銀並未宣派截至 2023 年 12 月 31 日止年度的任何股息。

(i) These amounts represented the proposed dividends for the years ended 31 December 2019, 2020 and 2021 that were subject to approval from the National Financial Regulatory Administration Xiamen Office. The Company has received the final dividend for 2022 in 2023. XIB did not declare any dividend for the year ended 31 December 2023.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18 聯營公司(續)

(g) 並非個別重大的聯營公司的匯總資料披露如下：

### 18 ASSOCIATES (Continued)

(g) Aggregate information of associates that are not individually material is disclosed below:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
於綜合財務報表內並非個別重大的聯營公司的賬面值總額	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	30,957	30,804
本集團應佔該等聯營公司下列各項總額	Aggregate amount of the Group's share of those associates'		
持續經營業務溢利	Profit from continuing operations	808	1,541
其他全面收益	Other comprehensive income	(655)	(535)
全面收益總額	Total comprehensive income	153	1,006

### 19 按公平值計入其他全面收益的金融資產

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	630,093	606,943
增添	Addition	7,202	33,538
出售	Disposal	(17,696)	-
於公平值儲備金(不可循環)確認的公平值虧損	Fair value losses recognised in fair value reserve (non-recycling)	(75,098)	(10,388)
於12月31日	At 31 December	544,501	630,093
按公平值	At fair value		
上市股權證券	Equity securities listed on		
上海證券交易所(a)	Shanghai Stock Exchange (a)	491,760	580,296
聯交所	Stock Exchange	29,371	26,696
上市次級其他一級資本工具	Subordinated Additional Tier 1 Capital Securities listed on		
聯交所(b)	Stock Exchange (b)	23,370	23,101
		544,501	630,093

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 19 按公平值計入其他全面收益的金融資產(續)

本集團指定此等投資按公平值計入其他全面收益乃由於此等投資為具策略目的而持有。

- (a) 於上海證券交易所上市的股權證券包括本集團持有的6,795萬股華能A股股份的投資，金額港幣48,909萬元(等值約人民幣46,003萬元)(2023年：額港幣57,428萬元，等值約人民幣52,255萬元)。華能於2024年及2023年12月31日的摘要如下：

公司名稱	Company name	註冊地點 Place of incorporation	主要業務 Principal activities	本集團的有效權益 Group's effective interest
華能國際電力股份有限公司	Huaneng Power International, Inc.	中華人民共和國 The People's Republic of China	發電及銷售電力 Generation and sale of electric power	0.43% (約6,795萬股A股) (approximately 67.95 million A-Shares)

本公司於以前年度取得中國內地北京市稅務局免征本公司出售部份華能A股所得收益的預提所得稅。因此，本集團於2024年12月31日沒有對於其他全面收益內確認，並在公平值儲備金(不可循環)內分開累計的公平值變動提撥任何稅項準備。然而，本公司已於2023年度就出售收益繳納6%的增值稅及其他附加費，因此，並預計本公司未來出售其所持有的華能A股時將被徵收增值稅及其他附加費。

- (b) 次級其他一級資本工具為集友銀行於2022年10月發行的認購金額300萬美元的資本工具的公平值。本集團已於年內收取分配收入24萬美元(等值約港幣187萬元)(2023年：24萬美元，等值約港幣188萬元)。

## 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The Group designated these investments as fair value through other comprehensive income as these investments are held for strategic purposes.

- (a) The equity securities listed on the Shanghai Stock Exchange comprised an amount of HK\$489.09 million (equivalent to approximately RMB460.03 million) (2023: HK\$574.28 million, equivalent to approximately RMB522.55 million) for the investment in 67.95 million shares of A-Shares of Huaneng held by the Group. The particulars of Huaneng at 31 December 2024 and 2023 are as follows:

註冊地點 Place of incorporation	主要業務 Principal activities	本集團的有效權益 Group's effective interest
中華人民共和國 The People's Republic of China	發電及銷售電力 Generation and sale of electric power	0.43% (約6,795萬股A股) (approximately 67.95 million A-Shares)

The tax bureau in Beijing, Mainland China exempted the Company from withholding tax on the gain from disposal of certain A-Shares of Huaneng by the Company in prior years. Accordingly, the Group has not provided any tax provision against the fair value movements recognised in other comprehensive income and accumulated separately in the fair value reserve (non-recycling) at 31 December 2024. However, the Company has paid 6% value-added tax and other surcharges on the disposal gain in 2023 and expects that the Company will be subject to value-added tax and other surcharges when disposing of its A-Shares of Huaneng in the future.

- (b) The Subordinated Additional Tier 1 Capital Securities represented the fair value of the subscription amount of US\$3 million capital securities issued by CYB in October 2022. The Group has received the distribution income of US\$0.24 million (equivalent to approximately HK\$1.87 million) during the year (2023: US\$0.24 million, equivalent to approximately HK\$1.88 million).

# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20 按攤銷成本計量的債務投資

### 20 DEBT INVESTMENTS AT AMORTISED COST

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯交所上市的 債務投資 (a)	Debt investments listed on Stock Exchange (a)	181,479	152,005
已確認的預期信貸虧損 (b)	ECLs recognised (b)	(317)	(150)
		181,162	151,855
可轉讓存款單 (c)	Transferable certificates of deposit (c)	74,420	–
		255,582	151,855
應收利息	Interest receivable	1,220	4,319
		256,802	156,174

於2024年12月31日，本集團按攤銷成本計量的債務投資均為無抵押，固定到期日為2025年至2033年，固定年利率為1.75%至7.2%（2023年：1.75%至7.2%）。

At 31 December 2024, the Group's debt investments at amortised cost were unsecured, had fixed maturities from 2025 to 2033 and fixed interest rates ranging from 1.75% to 7.2% per annum (2023: 1.75% to 7.2%).

(a) 該餘額包括澳銀於2023年6月發行於2033年到期的認購金額1,400萬美元的次級資本債券的投資，金額港幣10,873萬元（2023年：港幣10,941萬元）及應收債券利息金額2,800美元（等值約港幣2.2萬元）（2023年：51萬美元，等值約港幣396萬元）。

(a) The balance included an amount of HK\$108.73 million (2023: HK\$109.41 million) for the investment in the supplementary capital bonds due 2033 issued by LIB in June 2023 in the subscription amount of US\$14 million and an amount of US\$2,800 (equivalent to approximately HK\$22,000) (2023: US\$0.51 million, equivalent to approximately HK\$3.96 million) for the bond interest receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 按攤銷成本計量的債務投資  
(續)

- (b) 已確認相等於12個月預期信貸虧損的減值準備的變動如下：

20 DEBT INVESTMENTS AT AMORTISED COST  
(Continued)

- (b) The movement of impairment allowances recognised at amounts equal to 12 months ECL was as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	150	–
在當年度損益表確認的 預期信貸虧損	ECLs recognised in current year's income statement	167	150
於12月31日	At 31 December	317	150

- (c) 可轉讓存款單是由中國內地若干銀行發行的人民幣計價的存款單，其固定利率為2.15%至2.35%及將於2027年到期。

- (c) Transferable certificates of deposit represent the certificates of deposit in Renminbi issued by banks in Mainland China which carried fixed interest rates ranging from 2.15% to 2.35% and will be matured in 2027.



# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 21 保險合約資產及負債

### 21 INSURANCE CONTRACT ASSETS AND LIABILITIES

		剩餘保險責任負債 LRC		已發生索償負債 LIC		總額 Total
		損失部分 Loss component	非損失部分 Excluding loss component	未來現金流量 現值的估計 Estimates of present value of future cash flows	非財務風險 的風險調整 Risk adjustment for non-financial risk	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
期初資產	Opening assets	-	-	-	-	-
期初負債	Opening liabilities	(886)	27,729	(124,625)	(5,972)	(103,754)
於 2023 年 1 月 1 日	At 1 January 2023	(886)	27,729	(124,625)	(5,972)	(103,754)
保險收入	Insurance revenue	-	191,128	-	-	191,128
保險服務費用	Insurance service expenses					
已發生索償及其他 保險服務費用	Incurred claims and other insurance service expenses	-	-	(58,066)	(4,610)	(62,676)
已發生索償負債的 調整	Adjustments to liabilities for incurred claims	-	-	(3,132)	(3,784)	(6,916)
虧損合約的損失	Loss on onerous contracts	(2,106)	-	-	-	(2,106)
保險收購現金流量 攤銷	Amortisation on insurance acquisition cash flows	-	(91,309)	-	-	(91,309)
		(2,106)	(91,309)	(61,198)	(8,394)	(163,007)
保險服務業績	Insurance service result	(2,106)	99,819	(61,198)	(8,394)	28,121
簽發的保險合約的 財務費用	Finance expenses from insurance contracts issued	-	-	(5,565)	-	(5,565)
綜合損益表的 變動總額	Total changes in the consolidated income statement	(2,106)	99,819	(66,763)	(8,394)	22,556
現金流量	Cash flows					
已收保費	Premiums received	-	(207,704)	-	-	(207,704)
保險收購現金流量	Insurance acquisition cash flows	-	100,799	-	-	100,799
已付賠款及其他保險 服務費用	Claims and other insurance service expenses paid	-	-	43,304	-	43,304
現金流量總額	Total cash flows	-	(106,905)	43,304	-	(63,601)
於 2023 年 12 月 31 日	At 31 December 2023	(2,992)	20,643	(148,084)	(14,366)	(144,799)
期末資產	Closing assets	-	4,327	(2,536)	(330)	1,461
期末負債	Closing liabilities	(2,992)	16,316	(145,548)	(14,036)	(146,260)
於 2023 年 12 月 31 日	At 31 December 2023	(2,992)	20,643	(148,084)	(14,366)	(144,799)

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 保險合約資產及負債(續)

21 INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

		剩餘保險責任負債 LRC		已發生索償負債 LIC		總額 Total
		損失部分 Loss component	非損失部分 Excluding loss component	未來現金流量 現值的估計 Estimates of present value of future cash flows	非財務風險 的風險調整 Risk adjustment for non-financial risk	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
期初資產	Opening assets	-	4,327	(2,536)	(330)	1,461
期初負債	Opening liabilities	(2,992)	16,316	(145,548)	(14,036)	(146,260)
於2024年1月1日	At 1 January 2024	(2,992)	20,643	(148,084)	(14,366)	(144,799)
保險收入	Insurance revenue	-	187,383	-	-	187,383
保險服務費用	Insurance service expenses					
已發生索償及其他	Incurred claims and other					
保險服務費用	insurance service expenses	-	-	(50,874)	(3,900)	(54,774)
已發生索償負債的	Adjustments to liabilities for					
調整	incurred claims	-	-	(4,771)	3,702	(1,069)
虧損合約的損失	Loss on onerous contracts	1,401	-	-	-	1,401
保險收購現金流量	Amortisation on insurance					
攤銷	acquisition cash flows	-	(94,058)	-	-	(94,058)
		1,401	(94,058)	(55,645)	(198)	(148,500)
保險服務業績	Insurance service result	1,401	93,325	(55,645)	(198)	38,883
簽發的保險合約的	Finance expenses from					
財務費用	insurance contracts issued	-	-	(4,681)	-	(4,681)
綜合損益表的	Total changes in the consolidated					
變動總額	income statement	1,401	93,325	(60,326)	(198)	34,202
現金流量	Cash flows					
已收保費	Premiums received	-	(202,535)	-	-	(202,535)
保險收購現金流量	Insurance acquisition cash flows	-	92,227	-	-	92,227
已付賠款及其他保險	Claims and other insurance					
服務費用	service expenses paid	-	-	55,266	-	55,266
現金流量總額	Total cash flows	-	(110,308)	55,266	-	(55,042)
於2024年12月31日	At 31 December 2024	(1,591)	3,660	(153,144)	(14,564)	(165,639)
期末資產	Closing assets	-	20,373	(15,222)	(1,704)	3,447
期末負債	Closing liabilities	(1,591)	(16,713)	(137,922)	(12,860)	(169,086)
於2024年12月31日	At 31 December 2024	(1,591)	3,660	(153,144)	(14,564)	(165,639)

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 22 再保險合約資產及負債

### 22 REINSURANCE CONTRACT ASSETS AND LIABILITIES

		剩餘保險責任部分 Remaining coverage component		已發生索償部分 Incurred claims component		總額 Total
		收回損失部分 Loss recovery component	非收回 損失部分 Excluding loss recovery component	未來現金流量 現值的估計 Estimates of present value of future cash flows	非財務風險 的風險調整 Risk adjustment for non-financial risk	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
期初資產	Opening assets	-	(1,432)	12,269	901	11,738
期初負債	Opening liabilities	-	(9,252)	395	36	(8,821)
於 2023 年 1 月 1 日	At 1 January 2023	-	(10,684)	12,664	937	2,917
已支付再保險保費 分配	Allocation of reinsurance premiums paid	-	(25,452)	-	-	(25,452)
從再保公司攤回的金額	Amounts recovered from reinsurers					
攤回已發生索償及 其他再保險 服務費用	Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	9,719	719	10,438
過往索償的攤回 調整	Changes in recoveries for past claims	-	-	(1,225)	(471)	(1,696)
虧損合約的 收回損失及 調整	Loss recovery on onerous underlying contracts and adjustments	104	-	-	-	104
		104	-	8,494	248	8,846
持有再保險合約的費用 淨額	Net expenses from reinsurance contracts held	104	(25,452)	8,494	248	(16,606)
持有再保險合約的 財務收入	Finance income from reinsurance contracts held	-	-	261	-	261
綜合損益表的 變動總額	Total changes in the consolidated income statement	104	(25,452)	8,755	248	(16,345)
現金流量	Cash flows					
已付保費	Premiums paid	-	23,372	-	-	23,372
已從再保公司收回的 已發生索償的金額	Amounts received from reinsurers relating to incurred claims	-	-	(3,423)	-	(3,423)
現金流量總額	Total cash flows	-	23,372	(3,423)	-	19,949
於 2023 年 12 月 31 日	At 31 December 2023	104	(12,764)	17,996	1,185	6,521
期末資產	Closing assets	15	(4,099)	17,924	1,179	15,019
期末負債	Closing liabilities	89	(8,665)	72	6	(8,498)
於 2023 年 12 月 31 日	At 31 December 2023	104	(12,764)	17,996	1,185	6,521

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 再保險合約資產及負債(續)

22 REINSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

		剩餘保險責任部分 Remaining coverage component		已發生索償部分 Incurred claims component		總額 Total
		收回損失部分 Loss recovery component	非收回 損失部分 Excluding loss recovery component	未來現金流量 現值的估計 Estimates of present value of future cash flows	非財務風險 的風險調整 Risk adjustment for non-financial risk	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
期初資產	Opening assets	15	(4,099)	17,924	1,179	15,019
期初負債	Opening liabilities	89	(8,665)	72	6	(8,498)
於2024年1月1日	At 1 January 2024	104	(12,764)	17,996	1,185	6,521
已支付再保險保費 分配	Allocation of reinsurance premiums paid	-	(24,321)	-	-	(24,321)
從再保公司攤回的金額	Amounts recovered from reinsurers					
攤回已發生索償及 其他再保險 服務費用	Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	7,164	464	7,628
過往索償的攤回 調整	Changes in recoveries for past claims	-	-	(286)	(411)	(697)
虧損合約的 收回損失及 調整	Loss recovery on onerous underlying contracts and adjustments	(71)	-	-	-	(71)
		(71)	-	6,878	53	6,860
持有再保險合約的費用 淨額	Net expenses from reinsurance contracts held	(71)	(24,321)	6,878	53	(17,461)
持有再保險合約的 財務收入	Finance income from reinsurance contracts held	-	-	531	-	531
綜合損益表的 變動總額	Total changes in the consolidated income statement	(71)	(24,321)	7,409	53	(16,930)
現金流量	Cash flows					
已付保費	Premiums paid	-	26,579	-	-	26,579
已從再保公司收回的 已發生索償的金額	Amounts received from reinsurers relating to incurred claims	-	-	(3,203)	-	(3,203)
現金流量總額	Total cash flows	-	26,579	(3,203)	-	23,376
於2024年12月31日	At 31 December 2024	33	(10,506)	22,202	1,238	12,967
期末資產	Closing assets	-	(4,210)	20,971	996	17,757
期末負債	Closing liabilities	33	(6,296)	1,231	242	(4,790)
於2024年12月31日	At 31 December 2024	33	(10,506)	22,202	1,238	12,967

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 已信貸減值的客戶貸款及應收利息

23 CREDIT-IMPAIRED LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
小額貸款業務	Micro credit business		
擔保貸款	Guaranteed loans	118,158	86,093
抵押貸款	Secured loans	21,165	61,481
質押及擔保貸款	Pledged and guaranteed loans	10,032	10,467
抵押、質押及擔保貸款	Secured, pledged and guaranteed loans	2,930	3,077
已信貸減值的客戶貸款	Credit-impaired loans to customers	152,285	161,118
已信貸減值的應收利息	Credit-impaired interest receivable	6,986	7,222
		159,271	168,340
減值準備	Impairment allowances	(148,014)	(153,238)
於 12 月 31 日	At 31 December	11,257	15,102

本集團已對所有已信貸減值的貸款項目借款人提起訴訟。截至呈報日，貸款項目訴訟均取得生效法律文書，並處於履行或執行情序中。

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 23 已信貸減值的客戶貸款及應收利息(續)

已確認相等於整個存續期的預期信貸虧損(已信貸減值)的減值準備的變動如下：

## 23 CREDIT-IMPAIRED LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

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

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	153,238	170,056
匯兌差額	Translation differences	(4,992)	(4,906)
在當年度損益表扣除／(記賬)(a)	Charged/(credited) to current year's income statement (a)	1,812	(2,845)
核銷已信貸減值的貸款本金(b)	Write-off of credit-impaired loans principal (b)	–	(5,964)
核銷已信貸減值的應收利息(b)	Write-off of credit-impaired interest receivable (b)	–	(257)
其他	Other	(2,044)	(2,846)
於12月31日	At 31 December	148,014	153,238

- (a) 該金額為客戶結清未償還餘額港幣364.3萬元(2023年：港幣597.5萬元)而撥回減值虧損港幣23.2萬元(2023年：港幣569.1萬元)以及本年度計提的額外減值虧損港幣204.4萬元(2023年：港幣284.6萬元)的淨餘額。

- (a) The amount represented a net balance of a reversal of impairment allowance of HK\$232,000 (2023: HK\$5,691,000) due to settlement of the outstanding balance of HK\$3,643,000 (2023: HK\$5,975,000) by customers and an additional impairment of HK\$2,044,000 (2023: HK\$2,846,000) for the year.

於2024年12月31日，賬面總額人民幣4,906.7萬元(等值港幣5,216.6萬元)(2023年：人民幣5,565.2萬元，等值港幣6,116.2萬元)及其減值虧損人民幣3,847.9萬元(等值港幣4,090.9萬元)(2023年：人民幣4,191.1萬元，等值港幣4,606萬元)的已信貸減值的客戶貸款及應收利息由借款人的物業抵押。年內已就該等相關貸款計提額外減值虧損港幣204.4萬元(2023年：港幣284.6萬元)。本集團有權以該等物業償還該等剩餘未償還風險約人民幣1,058.9萬元(等值港幣1,125.7萬元)(2023年：人民幣1,374.1萬元，等值港幣1,510.2萬元)。

At 31 December 2024, there are credit-impaired loans to customers and interest receivable with gross carrying amount of RMB49,067,000 (equivalent to HK\$52,166,000) (2023: RMB55,652,000, equivalent to HK\$61,162,000) with impairment allowance of RMB38,479,000 (equivalent to HK\$40,909,000) (2023: RMB41,911,000, equivalent to HK\$46,060,000) being pledged by properties of borrowers. An impairment allowance provided was HK\$2,044,000 (2023: HK\$2,846,000) for these related loans during the year. The Group has the rights on these properties to repay these remaining outstanding exposures of approximately RMB10,589,000 (equivalent to HK\$11,257,000) (2023: RMB13,741,000, equivalent to HK\$15,102,000).



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 23 已信貸減值的客戶貸款及應收利息(續)

(b) 本集團於2023年度核銷應收貸款及應收利息總額港幣622.1萬元，因有資料顯示借款人已陷入嚴重財務困境且本集團採取法律行動向債務人追討已信貸減值的貸款後已顯示不存在收回的現實前景。2023年度核銷的應收貸款及應收利息的合約金額仍在強制執行中。

### 23 CREDIT-IMPAIRED LOANS TO CUSTOMERS AND INTEREST RECEIVABLE (Continued)

(b) In 2023, the Group wrote off loan receivable and interest receivable with a gross amount of HK\$6,221,000 as there was information indicating that the borrowers are in severe financial difficulty and there was no realistic prospect of recovery after the Group has taken legal action against the debtors to recover the credit-impaired loans. The contractual amount of loans and interest receivable that were written-off in 2023 are still subject to enforcement activity.

### 24 按公平值透過損益列賬的金融資產

### 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
按公平值 上市股權證券 聯交所	At fair value Equity securities listed on Stock Exchange	302	281
保本結構性 銀行存款(a)	Principal-guaranteed structured bank deposits (a)	88,307	605,646
合夥企業(b)	Partnership (b)	12,736	–
非上市投資基金(c)	Unlisted investment funds (c)	11,247	20,516
於12月31日	At 31 December	112,592	626,443

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 24 按公平值透過損益列賬的金融資產(續)

- (a) 有關金額為中國內地若干銀行發行的固定期限及保本結構性銀行存款約人民幣8,306萬元(等值約港幣8,831萬元)(2023年:人民幣55,109萬元,等值約港幣60,565萬元)。

於2023年12月31日的賬面餘額包括分別由廈銀及集友發行的保本結構性銀行存款的公平值等值約人民幣13,521萬元(等值約港幣14,860萬元)。

- (b) 有關金額為中國內地成立的有限合夥企業紫金礦業產投海峽啟航(福州)股權投資合夥企業(有限合夥)(「合夥企業」)的公平值。福建閩信作為有限合夥人與(其中包括)福建地方產業股權投資基金合夥企業(有限合夥)於2024年9月26日訂立合夥協議,據此全體合夥人同意成立合夥企業。

福建閩信於年內向合夥企業認繳出資人民幣1,200萬元(等值約港幣1,276萬元),佔合夥企業認繳出資總額的19.23%。於2024年12月31日,合夥企業並無任何新投資,合夥企業的淨資產人民幣6,229萬元(等值約港幣6,622萬元)。

- (c) 有關金額為本集團在香港及中國內地認購的非上市投資基金。該等投資基金分別以美元及人民幣計價。本集團於年內贖回在香港認購的非上市投資基金,贖回代價126萬美元(等值約港幣977萬元)。

### 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) The amount represented fixed-term and principal-guaranteed structured bank deposits of approximately RMB83.06 million (equivalent to approximately HK\$88.31 million) (2023: RMB551.09 million, equivalent to approximately HK\$605.65 million) issued by certain banks in Mainland China.

The carrying amount as of 31 December 2023 included the principal-guaranteed structured bank deposits issued by XIB and CYB respectively with a fair value of approximately RMB135.21 million (equivalent to approximately HK\$148.6 million).

- (b) The amount represented the fair value of a limited partnership established in the Mainland China, namely Zijin Mining Chantou Haixia Qihang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership) (the "Partnership"). Fujian Minxin, as a limited partner, entered into the partnership agreement on 26 September 2024 with (among others) Fujian Local Industrial Equity Investment Funds Partnership Enterprise (Limited Partnership), pursuant to which all the partners agreed to establish the Partnership.

Fujian Minxin has made its capital contribution of RMB12 million (equivalent to approximately HK\$12.76 million) to the Partnership during the year, representing 19.23% of the total capital contribution of the Partnership. At 31 December 2024, the Partnership has not acquired any new investment and the net assets of the Partnership was RMB62.29 million (equivalent to approximately HK\$66.22 million).

- (c) The amount represented unlisted investment funds subscribed by the Group in Hong Kong and Mainland China. These investment funds are in United States dollars and Renminbi respectively. The Group has redeemed an unlisted investment fund in Hong Kong with a redemption proceed of US\$1.26 million (equivalent to approximately HK\$9.77 million) during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 現金及銀行結存

25 CASH AND BANK BALANCES

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金及現金等價物	Cash and cash equivalents		
現金及原到期日三個月 內的銀行結存	Cash and bank balances with original maturity within three months	572,021	414,062
應收利息	Interest receivable	2,308	1,353
		574,329	415,415
定期存款	Term deposits		
原到期日超過三個月的 定期存款	Term deposits with original maturity over three months	450,389	309,652
應收利息	Interest receivable	20,989	13,618
		471,378	323,270
質押及受限制的定期存款	Pledged and restricted term deposits		
根據保險業監管機構 規定而存放的 定期存款 (b)	Term deposits placed pursuant to insurance regulatory requirements (b)	87,320	103,320
質押的定期存款 (c)	Pledged time deposits (c)	227,630	234,800
應收利息	Interest receivable	22,967	16,422
		337,917	354,542
現金及銀行結存總額	Total cash and bank balances	1,383,624	1,093,227

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 現金及銀行結存(續)

- (a) 現金及銀行結存的到期日概述如下：

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	1,383,624	623,544
多於一年	More than 1 year	–	469,683
		<b>1,383,624</b>	<b>1,093,227</b>

於2024年12月31日，本集團的銀行結存以年利率0.001%(儲蓄賬戶)至4.7%(2023年：0.001%至5.42%)計息。

本集團於2024年12月31日的現金及銀行結存包括人民幣計價的餘額約人民幣103,873萬元(等值約港幣110,433萬元)(2023年：約人民幣69,617萬元，等值約港幣76,509萬元)。餘下的現金及銀行結存主要以港元及美元計價。

- (a) The maturity profile of the cash and bank balances was summarised as follows:

Bank balances of the Group carried interest at market rates ranging from 0.001% (savings account) to 4.7% (2023: 0.001% to 5.42%) per annum at 31 December 2024.

The cash and bank balances of the Group included RMB denominated balances of approximately RMB1,038.73 million (equivalent to approximately HK\$1,104.33 million) (2023: approximately RMB696.17 million, equivalent to approximately HK\$765.09 million) at 31 December 2024. The remaining cash and bank balances are primarily denominated in Hong Kong dollars and United States dollars.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25 現金及銀行結存(續)

- (b) 根據保險業監管局的規定，受其監管的閩信保險需經常將為數不少於港幣1,600萬元的資金以「保險業監管局賬戶閩信保險有限公司」名義撥為銀行存款作為法定存款。因此，閩信保險於2023年12月31日於香港一家銀行以「保險業監管局賬戶閩信保險有限公司」名義存放港幣1,600萬元的定期存款以符合有關規定。保險業監管局於2024年2月取消閩信保險需經常將不少於港幣1,600萬元的資金以「保險業監管局賬戶閩信保險有限公司」名義撥為銀行存款的規定，該定期存款已於2024年8月到期撥回。

閩信保險亦於2024年12月31日維持澳門幣1,841萬元(等值約港幣1,787萬元)及港幣6,945萬元(2023年：澳門幣1,841萬元，等值約港幣1,787萬元，及港幣6,945萬元)的銀行存款以符合澳門《保險業務法律制度》的若干規定。

### 25 CASH AND BANK BALANCES (Continued)

- (b) Pursuant to the requirements from the Insurance Authority, Min Xin Insurance shall maintain at all times a portion of its funds of not less than HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" in bank deposits as a statutory deposit. Accordingly, Min Xin Insurance has placed fixed deposits of HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" with a bank in Hong Kong for fulfillment of such requirements at 31 December 2023. The requirements to maintain at all times of its funds of not less than HK\$16 million in the name of "Insurance Authority account Min Xin Insurance Company Limited" were rescinded in February 2024 and the term deposits were released on maturity in August 2024.

Min Xin Insurance has also maintained bank deposits of MOP18.41 million (equivalent to approximately HK\$17.87 million) and HK\$69.45 million (2023: MOP18.41 million, equivalent to approximately HK\$17.87 million, and HK\$69.45 million) at 31 December 2024 for fulfilling certain requirements under the Macau Insurance Ordinance.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 現金及銀行結存(續)

- (c) 於2024年12月31日，根據本公司簽訂的借款額度的規定，一家全資附屬公司已質押其三年期銀行存款人民幣20,000萬元(等值約港幣21,263萬元)(2023年：人民幣20,000萬元，等值約港幣21,980萬元)予借款銀行於中國內地的一家分行，以使該分行簽發以借款銀行為受益人的備用信用證。

根據香港一家銀行開立以與本公司的一家全資附屬公司簽訂非人壽再保險協議的再保險公司為受益人的備用信用證的要求，於2024年12月31日，該全資附屬公司已存入一筆港幣1,500萬元(2023年：港幣1,500萬元)的銀行存款作為備用信用證的抵押品。

25 CASH AND BANK BALANCES (Continued)

- (c) At 31 December 2024, a wholly-owned subsidiary has pledged its three-year bank deposit of RMB200 million (equivalent to approximately HK\$212.63 million) (2023: RMB200 million, equivalent to approximately HK\$219.8 million) to a branch of the lending bank in Mainland China for the issuance of a standby letter of credit in favour of the lending bank pursuant to the requirements of the loan facility entered into by the Company.

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 (2023: HK\$15 million) as a collateral for the standby letter of credit at 31 December 2024.

26 租賃負債

於2024年12月31日，最低租賃付款的現值的剩餘合約到期日概述如下：

26 LEASE LIABILITIES

At 31 December 2024, the remaining contractual maturity profile of the present value of the minimum lease payments was summarised as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	1,051	278
多於一年但少於兩年	More than 1 year but less than 2 years	864	308
多於兩年但少於五年	More than 2 years but less than 5 years	248	–
		<b>2,163</b>	<b>586</b>

於2024年12月31日，適用於租賃負債的加權平均增量借款利率為2.3厘至6.2厘(2023年：2.3厘)。

The weighted average incremental borrowing rates applied to lease liabilities was 2.3% to 6.2% (2023: 2.3%) at 31 December 2024.



綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 銀行借款

27 BANK BORROWINGS

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期銀行借款 有抵押 (a)	Long-term bank loans Secured (a)	198,597	198,580
循環及短期銀行借款 有抵押 (b)	Revolving and short-term bank loans Secured (b)	285,880	223,530
無抵押 (c)	Unsecured (c)	274,020	433,460
		559,900	656,990
		758,497	855,570

本集團所有的銀行借款均以港幣計價。  
根據借款額度所載的定期還款日期，銀  
行借款到期日概述如下：

All of the Group's bank borrowings are in Hong Kong dollars. The maturity profile of the bank loans based on the scheduled repayment dates set out in the loan facilities was summarised as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	758,497	656,990
多於一年但於兩年內	More than 1 year but within 2 years	–	198,580
		758,497	855,570

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 銀行借款(續)

- (a) 銀行借款為本公司於2022年向倫敦一家銀行提取的三年期固定利率定期借款的未償還結餘。

該定期借款以借款銀行於中國內地的一家分行簽發的備用信用證作為本公司履行還款責任的抵押。該備用信用證由本公司於中國內地的一家全資附屬公司申請。於2024年12月31日，該附屬公司已質押其三年期銀行存款人民幣20,000萬元(等值約港幣21,263萬元)(2023年：人民幣20,000萬元，等值約港幣21,980萬元)予借款銀行於中國內地的一家分行。

該定期借款的利息按固定利率計算，於2024年12月31日，實際年利率為2.7厘(2023年：2.7厘)。

根據該借款額度的條款，福建投資集團於借貸額度期內不再直接或間接持有本公司已發行股本的51%以上的實益權益，將構成違約事件。

27 BANK BORROWINGS (Continued)

- (a) The bank loan represented the outstanding balance of the three-year fixed-rate term loan obtained from a bank in London by the Company in 2022.

The term loan was secured by a standby letter of credit issued by a branch of the lending bank in Mainland China for the fulfillment of the Company's repayment obligations. The standby letter of credit was applied by a wholly-owned subsidiary of the Company in Mainland China. That subsidiary has pledged its three-year bank deposit of RMB200 million (equivalent to approximately HK\$212.63 million) (2023: RMB200 million, equivalent to approximately HK\$219.8 million) to the branch of the lending bank in Mainland China at 31 December 2024.

The term loan bore interest at fixed rate and the effective interest rate was 2.7% (2023: 2.7%) per annum at 31 December 2024.

Pursuant to the terms of the loan facility, if FIDG ceases to directly or indirectly hold more than 51% beneficial interest in the issued share capital of the Company during the tenor of the loan facility, this will constitute an event of default.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 27 銀行借款(續)

- (b) 該些銀行借款以一家全資附屬公司擁有位於香港的自用辦事處物業作抵押，該抵押物業於2024年12月31日的賬面淨值約港幣811萬元(2023年：港幣837萬元)。於2024年12月31日，該物業的公平值為港幣21,000萬元(2023年：港幣24,000萬元)。

該些銀行借款的利息按香港銀行同業拆息加息差計算，於2024年12月31日，實際年利率介乎5.8厘至6厘(2023年：6.2厘至7.2厘)。

根據該些銀行借款額度的條款，本公司承諾促使福建投資集團須於該些銀行借款額度期內維持(無論直接或間接)持有本公司已發行股本不少於35%的實益權益及擁有對本公司行使(無論直接或間接)管理控制的權力。

- (c) 該些銀行借款為無抵押、利息按香港銀行同業拆息加息差計算，於2024年12月31日，實際年利率為介乎4.7厘至6.3厘(2023年：5厘至7.6厘)。

根據該些銀行借款額度的條款，本公司承諾促使福建投資集團須於該些銀行借款額度期內維持(無論直接或間接)持有本公司已發行股本不少於51%的實益權益及擁有對本公司行使(無論直接或間接)管理控制的權力。

### 27 BANK BORROWINGS (Continued)

- (b) These bank loans were secured by the self-use office building owned by a wholly-owned subsidiary in Hong Kong with a net book value of approximately HK\$8.11 million (2023: HK\$8.37 million) at 31 December 2024. The fair value of the property was HK\$210 million (2023: HK\$240 million) at 31 December 2024.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rates ranged from 5.8% to 6% (2023: 6.2% to 7.2%) per annum at 31 December 2024.

Pursuant to the terms of these bank loan facilities, the Company shall procure FIDG to maintain (whether directly or indirectly) not less than 35% beneficial interest in the issued share capital of the Company and have the power to exercise (whether directly or indirectly) management control over the Company during the tenor of these bank loan facilities.

- (c) These bank loans were unsecured, bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rate ranged from 4.7% to 6.3% (2023: 5% to 7.6%) per annum at 31 December 2024.

Pursuant to the terms of these bank loan facilities, the Company shall procure FIDG to maintain (whether directly or indirectly) not less than 51% beneficial interest in the issued share capital of the Company and have the power to exercise (whether directly or indirectly) management control over the Company during the tenor of these bank loan facilities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 28 控股股東貸款

本公司於2024年8月30日與貴信簽訂股東貸款協議書（「股東貸款」），據此貴信同意向本公司提供上限為港幣1.4億元的無抵押及非承諾性循環貸款額度，期限自2024年9月1日起至2027年8月31日止。本公司於年內提取一筆循環貸款港幣7,800萬元，該貸款將於三個月內到期及償還。

股東貸款利息按3個月香港銀行同業拆息加1.6%計息，於2024年12月31日，實際年利率為6厘。

年內股東貸款的相關利息支出為港幣118萬元，而於2024年12月31日的相關應付利息為港幣11萬元。

## 28 LOAN FROM THE CONTROLLING SHAREHOLDER

The Company has entered into a shareholder's facility agreement (the "Shareholder's Facility") with Vigour Fine on 30 August 2024, pursuant to which Vigour Fine has agreed to make available to the Company an unsecured and uncommitted revolving facility of up to HK\$140 million from 1 September 2024 to 31 August 2027. The Company drew down a revolving loan of HK\$78 million during the year and such loan will mature and is repayable within three months.

The Shareholder's Facility bore an interest of 3 months Hong Kong Interbank Offered Rate plus 1.6% and the effective interest rate was 6% per annum at 31 December 2024.

The related interest expense of the Shareholder's Facility was HK\$1.18 million for the year and the related interest payable was HK\$0.11 million at 31 December 2024.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29 遞延所得稅

遞延所得稅採用負債法就暫時差異按香港稅項的稅率16.5% (2023年：16.5%) 及中國內地稅項的稅率25% (2023年：25%) 作全數撥備。當有法定權利可將當期稅項資產與當期稅項負債抵銷，以及當遞延所得稅涉及同一稅務機關對同一個應課稅實體，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。

遞延所得稅資產／(負債)的變動概述如下：

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(62,849)	(49,340)
匯兌差額	Translation differences	962	883
在當年度損益表記賬的遞延所得稅	Deferred income tax credited to current year's income statement	3,300	1,841
在公平值儲備金(不可循環)(記賬)／扣除的遞延所得稅	Deferred income tax credited/(charged) to fair value reserve (non-recycling)	16,233	(16,233)
於12月31日	At 31 December	(42,354)	(62,849)

遞延所得稅資產乃因應相關稅務利益很有可能透過未來應課稅溢利變現而就所結轉的稅損作確認。於2024年12月31日，本集團未確認的可以抵銷未來應課稅溢利的稅損約港幣5.92億元(2023年：約港幣5.81億元)，而此稅損並無限期。

### 29 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2023: 16.5%) for Hong Kong taxation and 25% (2023: 25%) for Mainland China taxation. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority on the same taxable entity.

The movement on the deferred income tax assets/(liabilities) was summarised as follows:

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. At 31 December 2024, the Group did not recognise tax losses of approximately HK\$592 million (2023: approximately HK\$581 million) that can be carried forward against future taxable profits and have no expiry date.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29 遞延所得稅(續)

於年內遞延所得稅資產及負債的變動(與同一徵稅地區的結餘抵銷前)概述如下：

#### 遞延所得稅負債

		加速稅項折舊及 投資物業重估 Accelerated tax depreciation and revaluation of investment properties		聯營公司的 擬派股息 (註釋18) Proposed dividend of associate (Note 18)		按公平值 計入其他全面收益的 金融資產公平值調整 Fair value adjustment for financial assets measured at FVOCI		按公平值 透過損益列賬的 金融資產公平值調整 Fair value adjustment for financial assets measured at FVPL		總額 Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	18,795	20,651	29,265	30,140	16,233	-	286	297	64,579	51,088
匯兌差額	Translation differences	1	-	(955)	(875)	-	-	(8)	(8)	(962)	(883)
在當年度損益表 記賬	Credited to current year's income statement	(3,146)	(1,856)	-	-	-	-	(114)	(3)	(3,260)	(1,859)
在公平值儲備金 (不可循環) (記賬)/扣除	(Credited)/charged to fair value reserve (non-recycling)	-	-	-	-	(16,233)	16,233	-	-	(16,233)	16,233
於12月31日	At 31 December	15,650	18,795	28,310	29,265	-	16,233	164	286	44,124	64,579

### 29 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year was summarised as follows:

#### Deferred income tax liabilities



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 遞延所得稅(續)

29 DEFERRED INCOME TAX (Continued)

遞延所得稅資產

Deferred income tax assets

		應計費用 Accrued expenses		稅損 Tax losses		總額 Total	
		2024	2023	2024	2023	2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(319)	(319)	(1,411)	(1,429)	(1,730)	(1,748)
在當年度	(Credited)/charged to						
損益表	current year's						
(記賬)/扣除	income statement	-	-	(40)	18	(40)	18
於12月31日	At 31 December	(319)	(319)	(1,451)	(1,411)	(1,770)	(1,730)

在計入適當抵銷遞延所得稅資產及負債後，下列金額在綜合財務狀況表內列示：

The following amounts, determined after appropriate offsetting of deferred income tax assets and liabilities, are shown in the consolidated statement of financial position:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延所得稅負債	Deferred income tax liabilities	42,354	62,849

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 資本及儲備金

(a) 股本

		2024		2023	
		股份數目 No. of shares	港幣千元 HK\$'000	股份數目 No. of shares	港幣千元 HK\$'000
已發行及繳足股本 的普通股	Ordinary shares, issued and fully paid	597,257,252	1,715,377	597,257,252	1,715,377

根據《公司條例》第135條，本公司的普通股股份並無票面值。

普通股持有人有權收取不時宣派的股息，並在本公司的股東大會上就每股有一票的投票權。所有普通股股份對本公司剩餘資產擁有同等權益。

(b) 儲備金的性質及用途

(i) 法定儲備金

法定儲備金主要包括：

- 一家聯營金融機構根據《澳門地區金融體系的法律制度》從保留溢利撥出的不可分配的法定儲備金。
- 一家聯營金融機構根據財政部頒布的《金融企業準備金計提管理辦法》(財金[2012]20號)設立的一般準備。該一般準備作為利潤分配處理，並作為股東權益組成部分，用以彌補尚未識別的潛在減值虧損。
- 一家聯營金融機構根據香港金融管理局的規定從保留溢利撥出的監管儲備。

30 CAPITAL AND RESERVES

(a) Share capital

		2024		2023	
		股份數目 No. of shares	港幣千元 HK\$'000	股份數目 No. of shares	港幣千元 HK\$'000
		597,257,252	1,715,377	597,257,252	1,715,377

In accordance with Section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the shareholders of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Nature and purpose of reserves

(i) Statutory reserve

The statutory reserve mainly comprises the following:

- Non-distributable reserve set aside by an associated financial institution from its retained profits in accordance with the Financial System Act of Macau.
- General reserve established and maintained within shareholders' equity of an associated financial institution pursuant to Caijin 2012 No. 20 "Regulation on Management of Financial Institutions for Reserves" issued by Ministry of Finance. The general reserve was established through the appropriation of income to cover unidentified potential impairment losses.
- Regulatory reserve set aside by an associated financial institution from its retained profits in accordance with the requirements of the Hong Kong Monetary Authority.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30 資本及儲備金(續)

#### (b) 儲備金的性質及用途(續)

##### (ii) 普通儲備金

普通儲備金乃從保留溢利撥出並作一般用途。

##### (iii) 資本儲備金

資本儲備金包括：

- 2001年1月1日以前就業務合併及投資聯營公司而產生的商譽及本集團應佔被收購者的可識辨資產、負債及或然負債的公平淨值高於成本價的數額；
- 聯營公司及其附屬公司為增加股本及資本公積而將保留溢利及儲備金資本化；
- 應佔聯營公司在不導致失去其附屬公司控股權的變動時記入權益的儲備金變動。

##### (iv) 公平值儲備金(可循環)

公平值儲備金(可循環)包括於呈報期末持有按公平值計入其他全面收益計量的債務投資的累計公平值變動淨額(扣減相關遞延稅項支出)。

##### (v) 公平值儲備金(不可循環)

公平值儲備金(不可循環)包括於呈報期末持有指定按公平值計入其他全面收益計量的股權投資的累計公平值變動淨額(扣減相關遞延稅項支出)。

### 30 CAPITAL AND RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) General reserve

The general reserve is transferred from retained profits and is available for general use.

##### (iii) Capital reserve

The capital reserve comprises the following:

- goodwill and the excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of business combination and the investments in associates prior to 1 January 2001;
- capitalisation of retained profits and reserves for the purpose of increasing the share capital and capital reserve of associates and their subsidiaries;
- share of movement in reserves recorded in equity of associates for the change in the interest in their subsidiaries that do not result in a loss of control.

##### (iv) Fair value reserve (recycling)

The fair value reserve (recycling) comprises the cumulative net change in the fair value of debt investments measured at FVOCI (less related deferred tax charge) held at the end of the reporting period.

##### (v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated as measured at FVOCI (less related deferred tax charge) held at the end of the reporting period.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 資本及儲備金(續)

(b) 儲備金的性質及用途(續)

(vi) 租賃樓房重估儲備金

租賃樓房重估儲備金包括租賃樓房從業主自用物業重新分類為投資物業之日所產生的公平值變動淨值。

(vii) 外匯折算儲備金

外匯折算儲備金包括換算海外附屬公司及聯營公司的財務報表至本公司呈報貨幣所產生的所有匯兌差額。

30 CAPITAL AND RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(vi) Leasehold buildings revaluation reserve

The leasehold buildings revaluation reserve comprises the net change in the fair value of leasehold buildings at the date of reclassification from owner-occupied property to investment property.

(vii) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign subsidiaries and associates into the reporting currency of the Company.

31 承擔

(a) 資本承諾

於2024年12月31日，本集團的資本承擔如下：

31 COMMITMENTS

(a) Capital commitments

At 31 December 2024, the Group had capital commitments as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備	Contracted but not provided for		
— 投資物業	— investment properties	176	182
— 物業、機器及設備	— properties, plant and equipment	—	469
		<u>176</u>	<u>651</u>

(b) 投資承擔

根據福建閩信於2024年9月26日訂立的合夥協議，於2024年12月31日，向合夥企業認繳出資額的承諾人民幣2,800萬元(等值約港幣2,977萬元)。

(b) Investment commitment

Pursuant to the Partnership Agreement entered into by Fujian Minxin on 26 September 2024, the commitment of capital contribution to the Partnership was RMB28 million (equivalent to approximately HK\$29.77 million) at 31 December 2024.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 32 經營租賃安排

#### 出租人

於2024年12月31日，本集團根據不可撤銷的經營租賃而於未來應收取的最低租賃付款如下：

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
房地產	Land and buildings		
第一年內	Within one year	9,660	8,197
第二年	In the second year	9,601	9,073
第三年	In the third year	8,039	9,048
第四年	In the fourth year	6,252	7,674
第五年	In the fifth year	41	5,760
		<b>33,593</b>	<b>39,752</b>

本集團根據經營租賃安排出租其投資物業。租賃條款是經個別協商的，並包含一系列的條款和條件，包括一年到八年的租期及整個租期內的固定租金。

### 32 OPERATING LEASING ARRANGEMENT

#### As lessor

At 31 December 2024, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

The Group leases its investment properties under operating lease arrangements. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions, including tenures ranging from one to eight years and fixed rentals throughout the tenures.

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 綜合現金流量表註釋

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除稅前溢利與經營活動現金  
(流出)／流入淨額對賬

(a) Reconciliation of profit before taxation to  
net cash (outflow)/inflow from operations

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	94,865	29,761
調整：	Adjustments for:		
應佔聯營公司業績	Share of results of associates	(130,804)	(67,488)
投資物業重估公平值 虧損	Fair value losses on revaluation of investment properties	6,981	1,013
終止確認使用權資產收益	Gain on derecognition of right-of-use assets	(231)	–
折舊及攤銷	Depreciation and amortisation	2,830	2,152
已信貸減值的 客戶貸款及應收利息 的減值虧損 扣除／(撥回)	Charge for/(write back of) impairment loss on credit-impaired loans to customers and interest receivable	1,812	(2,845)
按攤銷成本計量的債務投資 減值虧損	Impairment loss on debt investments at amortised cost	167	150
一家聯營公司權益 被攤薄的虧損	Loss on dilution of interest in an associate	–	15,724
出售物業、機器及設備 虧損	Losses on disposal of property, plant and equipment	33	13
利息收入	Interest income	(47,366)	(38,843)
已信貸減值的客戶貸款 利息收入	Interest income from credit-impaired loans to customers	(2,110)	(5,603)
利息支出	Interest expenses	44,165	41,366
按公平值透過損益列賬的 金融資產的已變現及 未變現收益淨額	Net realised and unrealised gains on financial assets at fair value through profit or loss	(9,130)	(16,575)
匯兌虧損淨額	Net exchange losses	31,828	6,276
流動資金變動情況：	Changes in working capital:		
保險合約資產增加	Increase in insurance contract assets	(1,986)	(1,461)
再保險合約資產增加	Increase in reinsurance contract assets	(2,738)	(3,281)
已信貸減值的客戶貸款 及應收利息減少	Decrease in credit-impaired loans to customers and interest receivable	3,577	5,975
其他應收賬款、預付款 及按金增加	Increase in other debtors, prepayments and deposits	(17,730)	(2,174)
保險合約負債增加	Increase in insurance contract liabilities	22,826	42,506
再保險合約負債減少	Decrease in reinsurance contract liabilities	(3,708)	(323)
其他應付賬款及應計費用增加	Increase in other creditors and accruals	865	11,682
經營活動現金(流出)／流入淨額	Net cash (outflow)/inflow from operations	(5,854)	18,025



# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 33 綜合現金流量表註釋(續)

(b) 本集團因融資活動所產生負債及質押定期存款的變動詳情，包括現金及非現金變動

### 33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in the Group's liabilities and pledged term deposit arising from financing activities, including both cash and non-cash changes

		2024						2023					
		控股東貸款		質押		淨額		質押		淨額			
		銀行借款	from the	租賃負債	定期存款			租賃負債	定期存款				
		Bank	controlling	Lease	Pledged	Dividend	Net	Bank	Lease	Pledged	Dividend	Net	Net
		borrowings	shareholder	liabilities	term deposits	payable		borrowings	liabilities	term deposits	payable		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	At 1 January	855,570	-	586	(233,964)	-	622,192	692,594	833	(233,034)	-	-	460,393
融資現金流	Changes from financing cash flows												
取得控股東貸款	Loan obtained from the controlling shareholder	-	78,000	-	-	-	78,000	-	-	-	-	-	-
取得銀行借款	Bank loans obtained	960,210	-	-	-	-	960,210	1,606,200	-	-	-	-	1,606,200
償還銀行借款	Bank loans repaid	(1,057,300)	-	-	-	-	(1,057,300)	(1,443,241)	-	-	-	-	(1,443,241)
支付其他借款成本	Other borrowing costs paid	(457)	-	-	-	-	(457)	(690)	-	-	-	-	(690)
租賃付款	Lease payments	-	-	(849)	-	-	(849)	-	(247)	-	-	-	(247)
支付股息	Dividend paid	-	-	-	-	(53,753)	(53,753)	-	-	-	(71,671)	-	(71,671)
融資現金流變動總額	Total changes from financing cash flows	(97,547)	78,000	(849)	-	(53,753)	(74,149)	162,269	(247)	-	(71,671)	-	90,351
非現金變動：	Non-cash changes:												
匯兌差額	Translation differences	-	-	-	7,170	-	7,170	-	-	6,570	-	-	6,570
年內訂立新租賃而增加的租賃負債	Increase in lease liabilities from entering into new lease during the year	-	-	2,426	-	-	2,426	-	-	-	-	-	-
應收利息增加	Increase in interest receivable	-	-	-	(7,000)	-	(7,000)	-	-	(7,500)	-	-	(7,500)
宣派股息	Dividend declared	-	-	-	-	53,753	53,753	-	-	-	71,671	-	71,671
其他借款成本攤銷	Amortisation of other borrowing costs	474	-	-	-	-	474	707	-	-	-	-	707
非現金變動總額	Total non-cash changes	474	-	2,426	170	53,753	56,823	707	-	(930)	71,671	-	71,448
於12月31日	At 31 December	758,497	78,000	2,163	(233,794)	-	604,866	855,570	586	(233,964)	-	-	622,192

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 34 關聯方交易

除於本綜合財務報表其他部分披露外，本集團在正常業務範圍內進行的重大關聯方交易摘要如下：

- (a) 於2024年12月31日，本集團結存於廈銀、集友及澳銀（全部為本集團的聯營金融機構）的存款合計港幣51,291萬元（2023年：港幣21,863萬元）。此等存款的利息以一般商業利率計算，本集團於年內由此所產生的利息收入為港幣956萬元（2023年：港幣827萬元）。
- (b) 於年內，本集團一家全資附屬公司承保聯營金融機構的保險而收取扣除折扣後的毛保費收入合計港幣422萬元（2023年：港幣453萬元），此等保單與本集團承保其他第三者客戶所簽訂的合同和收取的費用無異。該附屬公司亦於年內就一家聯營金融機構轉介業務予本集團向其支付佣金港幣1,694萬元（2023年：港幣1,742萬元）。
- (c) 閩信保險於2024年9月與福建投資集團的一家附屬公司廈門閩投科技服務有限公司（「廈門閩投」）訂立一份服務合同，據此廈門閩投同意提供辦公系統及信息化建設技術服務，代價人民幣153萬元（等值約港幣163萬元）。閩信保險於年內向廈門閩投支付服務費用人民幣93萬元（等值約港幣100萬元）。

## 34 RELATED PARTY TRANSACTIONS

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

- (a) At 31 December 2024, the Group had deposits with XIB, CYB and LIB, all are associated financial institutions of the Group, totalling HK\$512.91 million (2023: HK\$218.63 million). These deposits carried interest at normal commercial rates and had generated interest income of HK\$9.56 million (2023: HK\$8.27 million) to the Group during the year.
- (b) A wholly-owned subsidiary of the Group underwrote insurance policies with gross insurance premiums less discounts of HK\$4.22 million (2023: HK\$4.53 million) to the associated financial institutions of the Group at prices and terms not less favourable than those contracted with other third party customers of the Group during the year. That subsidiary also paid commissions of HK\$16.94 million (2023: HK\$17.42 million) to an associated financial institution for business referred to the Group during the year.
- (c) Min Xin Insurance entered into a service agreement with Xiamen Mintou Technology Service Co., Ltd. ("Xiamen Mintou"), a subsidiary of FIDG, pursuant to which Xiamen Mintou agreed to provide office system and information technology development services at a consideration of RMB1.53 million (equivalent to approximately HK\$1.63 million) in September 2024. Min Xin Insurance paid the service fee of RMB0.93 million (equivalent to approximately HK\$1 million) to Xiamen Mintou during the year.

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 34 關聯方交易(續)

- (d) 福建閩信於2023年作為承租方與貴信作為出租方簽訂一份租賃協議，貴信同意向福建閩信出租位於福建省福州市的一個辦公物業(「租賃物業」)。福建閩信於同日作為出租方與中閩能源股份有限公司(「中閩能源」)作為承租方簽訂另一份租賃協議，福建閩信同意向中閩能源出租租賃物業。

中閩能源為福建投資集團的附屬公司，福建投資集團及貴信均為本公司的控股股東。上述租賃協議下進行的交易構成本公司的持續關連交易。

上述轉租的財務影響概述如下：

### 34 RELATED PARTY TRANSACTIONS (Continued)

- (d) Fujian Minxin as the lessee has entered into a lease agreement with Vigour Fine as the lessor whereby Vigour Fine has agreed to lease an office property located in Fuzhou, Fujian Province (the "Leasehold Property") to Fujian Minxin in 2023. Fujian Minxin as the lessor has entered into another lease agreement with Zhongmin Energy Co., Ltd ("Zhongmin Energy") as the lessee whereby Fujian Minxin has agreed to lease the Leasehold Property to Zhongmin Energy on the same day.

Zhongmin Energy is a subsidiary of FIDG and both FIDG and Vigour Fine are the controlling shareholders of the Company. The transactions under the above lease agreements constitute continuing connected transactions of the Company.

The financial impacts of the sublease mentioned above were summarised as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
轉租使用權資產	Interest income from sublease of		
利息收入	right-of-use assets	62	—
租賃負債利息支出	Interest expenses on lease liabilities	(52)	—
終止確認使用權資產	Gain on derecognition of		
收益	right-of-use assets	231	—
		<b>241</b>	<b>—</b>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 關聯方交易(續)

34 RELATED PARTY TRANSACTIONS (Continued)

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
未折現租賃付款	Undiscounted lease payments		
第一年內	Within 1 year	538	–
多於一年但於兩年內	More than 1 year but within 2 years	554	–
		1,092	–
未實現利息收入 (i)	Unearned interest income (i)	(51)	–
		1,041	–
中介承租人 租賃負債	As Intermediate leasee Lease liabilities	(885)	–

(i) 未實現利息收入中隱含的利率為  
4.75% (2023年：無)

(i) The interest rate implied in the unearned interest  
income was 4.75% (2023: nil)

(e) 主要管理人員

(e) Key management personnel

高級行政人員截至2024年及2023年12  
月31日止年度的酬金如下：

The senior executives' emoluments for the year ended  
31 December 2024 and 2023 are detailed as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	998	1,020
薪俸、房屋及其他津貼 以及實物利益	Salaries, housing and other allowances, and benefits in kind	11,899	7,241
退休福利計劃供款	Contributions to retirement benefit scheme	96	96
獎金	Bonus	–	4,140
		12,993	12,497

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 35 本公司財務狀況表

有關本公司於呈報年末的財務狀況表資料如下：

### 35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
物業、機器及設備	Property, plant and equipment	3,767	3,348
使用權資產	Right-of-use assets	7,713	4,600
投資物業	Investment properties	45,535	51,719
附屬公司	Subsidiaries	1,353,512	1,499,551
聯營公司	Associates	972,776	972,776
按公平值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	512,455	597,383
按攤銷成本計量的債務投資	Debt investments at amortised cost	108,754	113,369
其他應收賬款、預付款及按金	Other debtors, prepayments and deposits	10,473	702
按公平值透過損益列賬的金融資產	Financial assets at fair value through profit or loss	302	9,531
定期存款	Term deposits	124,445	130,627
現金及現金等價物	Cash and cash equivalents	199,328	179,353
<b>總資產</b>	<b>Total assets</b>	<b>3,339,060</b>	<b>3,562,959</b>

綜合財務報表註釋

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 本公司財務狀況表(續)

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>權益</b>	<b>Equity</b>		
股本	Share capital	1,715,377	1,715,377
其他儲備金	Other reserves	267,815	336,510
保留溢利	Retained profits	472,434	594,206
<b>權益總額</b>	<b>Total equity</b>	<b>2,455,626</b>	2,646,093
<b>負債</b>	<b>Liabilities</b>		
其他應付賬款及應計費用	Other creditors and accruals	28,801	26,620
租賃負債	Lease liabilities	5,628	2,563
銀行借款	Bank borrowings	758,497	855,570
控股股東貸款	Loan from the controlling shareholder	78,000	–
遞延所得稅負債	Deferred income tax liabilities	12,508	32,113
<b>總負債</b>	<b>Total liabilities</b>	<b>883,434</b>	916,866
<b>權益及負債</b>	<b>Equity and liabilities</b>	<b>3,339,060</b>	3,562,959

王非  
董事

WANG Fei  
Director

黃文勝  
董事

HUANG Wensheng  
Director



# 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 35 本公司財務狀況表(續)

### 35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) 有關年內股東權益總額變動資料如下：

(a) Information on the movement of the total equity during the year is as follows:

		其他儲備金 Other reserves				保留溢利 Retained profits	股東權益 總額 Total equity
		股本 Share capital	公平值 儲備金 (不可循環) Fair value reserve (non-recycling)	租賃樓房 重估儲備金 Leasehold buildings revaluation reserve	其他 儲備金 總額 Total other reserves		
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於 2023 年 1 月 1 日	At 1 January 2023	1,715,377	359,963	2,340	362,303	627,911	2,705,591
本年度溢利	Profit for the year	-	-	-	-	37,966	37,966
其他全面 收益	Other comprehensive income	-	(25,793)	-	(25,793)	-	(25,793)
股息	Dividend	-	-	-	-	(71,671)	(71,671)
於 2023 年 12 月 31 日	At 31 December 2023	1,715,377	334,170	2,340	336,510	594,206	2,646,093
於 2024 年 1 月 1 日	At 1 January 2024	1,715,377	334,170	2,340	336,510	594,206	2,646,093
本年度虧損	Loss for the year	-	-	-	-	(68,019)	(68,019)
其他全面 收益	Other comprehensive income	-	(68,695)	-	(68,695)	-	(68,695)
股息	Dividend	-	-	-	-	(53,753)	(53,753)
於 2024 年 12 月 31 日	At 31 December 2024	1,715,377	265,475	2,340	267,815	472,434	2,455,626

## 綜合財務報表註釋

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 36 附屬公司

以下摘要只包括於2024年12月31日及2023年12月31日對本集團的業績、資產或負債有重大影響的附屬公司。

### 36 SUBSIDIARIES

The following list contains the particulars of those subsidiaries at 31 December 2024 and 31 December 2023 which principally affected the results, assets or liabilities of the Group.

公司名稱	Name of company	註冊及 經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團 所佔權益 Group's equity interest	主要業務 Principal activity
直接持有	Directly held				
多創發展有限公司	Dorfine Development Limited	香港 Hong Kong	2股(港幣2元) 2 shares (HK\$2)	100%	物業投資 Property investment
福建閩信投資有限公司 <sup>(1), (2)</sup>	Fujian Minxin Investments Co., Ltd. <sup>(1), (2)</sup>	中華人民共和國 The People's Republic of China	實收資本 (港幣1,048,951,700元) Paid-in capital (HK\$1,048,951,700)	100%	投資控股 Investment holding
閩信保險有限公司	Min Xin Insurance Company Limited	香港 Hong Kong	5,500萬股 (港幣2.35億元) 55 million shares (HK\$235 million)	100%	承保 一般保險業務 Writing of general insurance business
三明市三元區閩信小額貸款 有限公司 <sup>(1), (3)</sup>	Sanming Sanyuan District Minxin Micro Credit Company Limited <sup>(1), (3)</sup>	中華人民共和國 The People's Republic of China	實收資本 (人民幣1.8億元) Paid-in capital (RMB180 million)	100%	提供小額貸款 及委託貸款業務 Provision of micro credit and entrusted loans
允智有限公司	Take Chance Company Limited	香港 Hong Kong	2股(港幣2元) 2 shares (HK\$2)	100%	物業投資 Property investment
騰勝有限公司	Thousand Limited	香港 Hong Kong	1股(港幣1元) 1 share (HK\$1)	100%	投資控股 Investment holding
宏港發展有限公司	Welljet Development Limited	香港 Hong Kong	2股(港幣2元) 2 shares (HK\$2)	100%	物業投資 Property investment

<sup>(1)</sup> 於中國內地成立及營運的外商獨資企業。

<sup>(2)</sup> 本公司已於2024年將應收該子公司的股息人民幣16,000,000元(等值港幣17,516,900元)轉增為該子公司的實收資本。

<sup>(3)</sup> 三元小貸減少實收資本的申請已於2024年3月7日獲得批准。三元小貸於2024年4月向本公司匯出人民幣1.2億元，而三元小貸的實收資本減少至人民幣1.8億元。

<sup>(1)</sup> Wholly foreign-owned enterprises incorporated and operated in Mainland China.

<sup>(2)</sup> The Company has capitalised the dividend receivable from this subsidiary of RMB16,000,000 (equivalent to HK\$17,516,900) as the paid-in capital of the subsidiary in 2024.

<sup>(3)</sup> The application for the reduction of the paid-in capital of Sanyuan Micro Credit was approved on 7 March 2024. Sanyuan Micro Credit remitted RMB120 million to the Company in April 2024 and the paid-in capital of Sanyuan Micro Credit was decreased to RMB180 million.

## 本集團持有的主要物業權益附表

### SCHEDULE OF PRINCIPAL PROPERTY INTERESTS HELD BY THE GROUP

本集團於2024年12月31日持有作投資的主要物業權益詳情如下：

Details of the Group's principal property interests held for investment as at 31 December 2024 are as follows:

		租約 屆滿期 Lease expiry	本集團 應佔權益 Group's attributable interest	概約建築 總面積 Approximate gross floor area	現時用途 Existing use	
位置	Location		百分比 %	平方呎 sq. ft.		
1	九龍油麻地廣東道 847-865 號 永發大廈地下舖位 7 號及 8 號 連 8 號舖的閣樓、1 樓及 2 樓 全層	Shops 7 & 8 on ground floor including store 8 on the cockloft therein and the whole of 1st and 2nd floors Winfield Building 847-865 Canton Road, Yaumatei Hong Kong	2049	100	17,190	商業 Commercial
2	中華人民共和國福建省福州市 五四路 158 號環球廣場 22 樓 (不包括 1 號室部份面積) 及 23 樓	22/F (excluding partial area of unit no. 1) and 23/F, Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China	2044	100	37,090	商業 Commercial
3	中華人民共和國福建省福州市 五四路 158 號環球廣場地下三層 車位號碼 #24 至 #28 及 #42 至 #48	Carpark Nos. #24 to #28 and #42 to #48 Basement Level 3, Worldwide Plaza 158 Wusi Road, Fuzhou, Fujian The People's Republic of China	2044	100	5,227	商業 Commercial
4	中華人民共和國福建省福州市 古田路 121 號華福大廈 25 樓 C2 及 D2 單元	Unit C2 & D2, 25/F, Huafu Building 121 Gutian Road, Fuzhou, Fujian The People's Republic of China	2063	100	2,450	住宅 Residential



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