



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

新質驅動 創新發展

2025

INTERIM REPORT
中期報告

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公司資料 CORPORATE INFORMATION

董事會

執行董事

王非 (主席)
黃文勝 (副主席兼總經理)

非執行董事

韓孝捷
周天行
游莉

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
黃文勝
陳廣宇

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)

授權代表

王非
謝靜華
葉啟明 (王非替任代表)

BOARD OF DIRECTORS

Executive Directors

WANG Fei (Chairman)
HUANG Wensheng (Vice Chairman and General Manager)

Non-executive Directors

HON Hau Chit
ZHOU Tianxing
YOU Li

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
CHAN Kwong Yu

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVE

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

公司秘書

謝靜華

COMPANY SECRETARY

TSE Ching Wah

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)

AUDITOR

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

法律顧問

的近律師行

LEGAL ADVISOR

Deacons

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
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

PRINCIPAL BANKERS

Xiamen International Bank Co., Ltd.
Luso International Banking Limited
Chiyu Banking Corporation Limited
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

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

SHARE REGISTRAR

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

註冊辦事處

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紅棉路8號
東昌大廈17樓
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股份上市

香港聯合交易所有限公司主板
股份代號：222

SHARE LISTING

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



主席報告書 CHAIRMAN'S STATEMENT

本人欣然宣佈本集團2025年上半年的未經審核中期業績。

2025年上半年，環球經濟持續波動，地緣政治緊張局勢和複雜貿易環境影響全球市場。儘管宏觀環境充滿挑戰和不確定性，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

於回顧期間，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。

本集團於回顧期間取得了令人鼓舞的業績。截至2025年6月30日止六個月，本集團錄得本公司股東（「股東」）應佔溢利港幣6,487萬元，比2024年同期上升94.9%，主要由於回顧期間人民幣兌港元匯率升值而錄得匯兌收益及2024年同期因三明市三元區閩信小額貸款有限公司（「三元小貸」）減少實收資本產生一次性匯兌虧損約港幣2,193萬元所致。本集團截至2025年6月30日止六個月並未因三元小貸減少實收資本而確認任何一次性匯兌虧損。每股基本盈利港幣10.86仙。

於2025年6月30日，本集團的總資產錄得港幣93.4億元，比較2024年年底的港幣89.2億元上升4.7%。

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」）為本集團最重要的金融投資，廈銀集團於2025年上半年貢獻本集團業績約97%。本集團於2025年上半年攤佔廈銀集團稅後溢利港幣6,292萬元，比較2024年同期的港幣7,266萬元下跌13.4%。

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

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

OUR PERFORMANCE

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

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

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

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

我們的表現 (續)

廈銀集團的資產負債表取得穩健增長，於2025年6月30日，廈銀集團的總資產錄得人民幣11,525.3億元，比較2024年底的人民幣11,410.7億元上升1%。

於2025年6月30日，我們的銀行業務總資產佔本集團總資產的71.1%。於2025年6月30日，本公司的每股淨資產值達港幣13.76元，其中80.9%來自廈銀的投資。

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，廈銀持續推進華僑金融策略及產業專業化策略，強化內地、香港、澳門三地的聯動優勢及國際化的核心優勢。廈銀不斷強化高品質改革轉型發展，加大防範和化解金融風險力度。廈銀以「專業化、精細化、特色化、創新化」的科技金融服務模式，持續推動「科技+產業+金融」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，致力於打造成為「華僑金融首選銀行」。

在《銀行家》雜誌評選的「2025全球1000大銀行排名」中，廈銀以總資產位列全球第160位，及以一級資本總額位列全球第181位，連續多年入圍全球銀行200強。

本人於2025年6月獲委任為廈銀黨委書記，並於2025年8月獲選舉為董事長（須經國家金融監督管理總局廈門監管局的核准）。廈銀將繼續整合資源和跨境業務優勢，推動跨境業務創新、區域合作與聯動及跨境人才培養的深度戰略融合。我們有信心銀行業務將會實現可持續及合理的價值增長。

OUR PERFORMANCE (Continued)

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

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

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

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

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



主席報告書 CHAIRMAN'S STATEMENT

我們的表現 (續)

於 2025 年 6 月 30 日，本公司全資附屬公司閩信保險有限公司（「閩信保險」）維持國際信用評級機構貝氏評比的財務實力評級 B++（良好）及長期發行人信用評級 bbb+（良好）的信用評級，展望為穩定。為支持保險業務的長遠發展，我們已於回顧期內注入額外資本金港幣 6,000 萬元，及預計將於 2026 年注入另一筆港幣 6,000 萬元。

於回顧期間，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 2025 年 6 月 30 日止六個月，保險服務業績錄得盈餘港幣 1,343 萬元，比較 2024 年同期的港幣 521 萬元上升 157.8%，主要由於索償成本下降。截至 2025 年 6 月 30 日止六個月錄得保險財務支出港幣 367 萬元，比較 2024 年同期的港幣 59 萬元上升 522%。

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。

OUR PERFORMANCE (Continued)

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

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

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

展望

由於資本市場已出現復蘇的早期跡象，我們對長期增長前景持樂觀態度。本集團將繼續秉持核心戰略方針，憑藉審慎的風險管理，繼續強化核心競爭力，加強風險管控，在鞏固提升現有業務的前提下靈活調整發展策略，精細管控，進一步提升管理效益和精準度，整合集團資源，充分利用大中華地區持續提供的成長機會，提升盈利能力，創造最大的股東價值。

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8月28日

PROSPECTS

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

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

WANG Fei
Chairman
Hong Kong, 28 August 2025

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

於回顧期內，受地緣政治風險及國際關稅問題加劇影響，整體經濟前景依然不明朗。本集團的業績受惠於人民幣兌港元匯率於回顧期內升值以及因期內減少2024年同期確認的一次性匯兌虧損而改善。

經營業績

本集團於2025年上半年錄得未經審核本公司股東（「股東」）應佔溢利港幣6,487萬元，比較2024年同期的港幣3,329萬元增加港幣3,158萬元或94.9%，有關增加主要由於回顧期間人民幣兌港元匯率升值而錄得匯兌收益及2024年同期因三明市三元區閩信小額貸款有限公司（「三元小貸」）減少實收資本產生一次性匯兌虧損約港幣2,193萬元所致。本集團截至2025年6月30日止六個月並未因三元小貸減少實收資本而確認任何一次性匯兌虧損。期內每股基本盈利港幣10.86仙，比較2024年同期的港幣5.57仙增加港幣5.29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」）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。

本集團的金融服務業務於2025年上半年錄得未經審核稅後溢利港幣7,075萬元，比較2024年同期的港幣5,124萬元上升38.1%，該上升主要由於減少2024年同期確認的一次性匯兌虧損。

BUSINESS REVIEW

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

Operating Results

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

Financial Services

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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未經審核稅後溢利人民幣67,132萬元，比較2024年同期的人民幣76,959萬元，減少人民幣9,827萬元或12.8%。2025年上半年淨利息收入較2024年同期上升0.4%，主要由於利息支出下降18.6%，而利息收入則下降14.2%。非利息收入比2024年同期上升67.2%，主要由於投資收益和按公平值透過損益列賬的金融工具的公平值淨收益增加。

於2025年6月30日，廈銀集團的總資產實現穩健增長。於2025年6月30日，總資產由2024年年底的人民幣11,410.7億元上升1%至人民幣11,525.3億元。客戶貸款由2024年年底的人民幣5,948.1億元下降0.7%至人民幣5,904.7億元。總減值貸款對總客戶貸款比率2.31%，比較2024年年底的2.36%下降0.05個百分點。客戶存款由2024年年底的人民幣7,073.5億元下降1.5%至人民幣6,968億元。

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

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

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。

三元小貸分別收回已減值貸款的本金及利息收入人民幣487萬元及人民幣510萬元，2024年同期則收回已減值貸款的本金人民幣54萬元。於2025年6月30日，已減值貸款餘額人民幣13,837萬元，比較2024年年底的人民幣14,324萬元下跌3.4%，主要原因為收回已減值貸款本金。三元小貸於2025年上半年錄得稅後溢利人民幣728萬元(等值港幣784萬元)，2024年同期則為人民幣48萬元(等值港幣52萬元)。

三元小貸的實收資本已於2024年4月由人民幣3億元減少至人民幣1.8億元，本集團已於2024年同期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。三元小貸已於回顧期內提出進一步減少實收資本人民幣4,000萬元的申請，截至報告日期，該申請尚未獲得批准。

BUSINESS REVIEW (Continued)

Financial Services (Continued)

Micro Credit Business

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

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

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

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2025年上半年錄得保險收入港幣9,046萬元，比較2024年同期的港幣9,191萬元下跌1.6%。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，2025年上半年錄得盈餘港幣1,343萬元，比較2024年同期的港幣521萬元上升157.8%，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簽發的保險合約及持有的再保險合約的賬面值淨變動，於2025年上半年錄得支出港幣367萬元，比較2024年同期的港幣59萬元上升522%。

閩信保險於2025年上半年錄得稅後溢利港幣876萬元，比較2024年同期的港幣398萬元上升120.1%，主要由於保險服務業績上升所致。

於2025年6月30日，閩信保險維持國際信用評級機構貝氏評比的財務實力評級B++(良好)及長期發行人信用評級bbb+(良好)的信用評級，展望為穩定。為支持保險業務的長遠發展，一筆額外資本金港幣6,000萬元已於回顧期內注入閩信保險，及預計將於2026年注入另一筆港幣6,000萬元。

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

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

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

華能A股

於2025年6月30日，上證綜合指數比2024年年底上升約2.8%。華能國際電力股份有限公司(「華能」)的A股收市競買價由2024年12月31日的每股人民幣6.77元上升至2025年6月30日的每股人民幣7.14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53,078萬元(等值人民幣48,518萬元)。於2025年上半年本集團在其他全面收益內確認淨公平值變動產生的收益港幣4,170萬元(2024年上半年：港幣12,782萬元)，並已在股東權益的公平值儲備金(不可循環)內分開累計。

於2025年上半年，華能宣派2024年度末期股息每股人民幣0.27元，除息日定為2025年7月10日。本集團於2025年下半年將錄得股息收入人民幣1,835萬元(等值港幣2,007萬元)。本集團於2024年下半年收取2023年度末期股息每股人民幣0.2元，錄得股息收入人民幣1,359萬元(等值港幣1,460萬元)。

華能已公布按中國會計准則編制的2025年度中期業績，營業收入及營業成本分別比2024年同期下跌5.7%及10.2%。華能於2025年上半年錄得股東應佔溢利人民幣92.6億元，比2024年同期的人民幣74.5億元上升24.3%，主要由於把握燃料價格下行窗口，科學統籌煤炭長協與現貨採購，進一步降低燃料成本，同時新能源規模有序擴增，光伏板塊利潤穩中有增。於回顧期內每股收益人民幣0.5元，而2024年同期則為人民幣0.38元。

BUSINESS REVIEW (Continued)

Huaneng A-Shares

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

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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2025年上半年錄得稅後溢利港幣70萬元，2024年同期為稅後虧損港幣34萬元。

福建省福州市寫字樓的市場租金於2025年上半年仍然疲弱。本集團位於福州市的租賃商業物業及車位(「福州物業」)於2025年6月30日的出租率分別為86.4%及91.8%(2024年12月31日：分別為79.2%及50.4%)，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2025年上半年錄得租金收入人民幣115萬元，比較2024年同期的人民幣91萬元上升26.4%，主要原因為與2024年同期比較出租率上升。於2025年6月30日，福州物業的公平值為港幣4,061萬元，比較2024年年底的港幣4,103萬元下跌1%。本集團於2025年上半年錄得公平值虧損港幣42萬元及扣除遞延稅後公平值虧損港幣20萬元，2024年上半年則分別為港幣217萬元及港幣100萬元。

BUSINESS REVIEW (Continued)

Property Investment

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

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

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2025年6月30日已發行的普通股股份597,257,252股(2024年12月31日: 597,257,252股)計算，於2025年6月30日，每股資產淨值港幣13.76元(2024年12月31日: 港幣13.09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2025年6月30日，本集團獲多家銀行授出借款總額港幣84,763萬元，比2024年年底的港幣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)上升1.3%。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。固定利率借款包括短期銀行借款港幣14,000萬元(2024年12月31日: 三年期定期借款港幣19,860萬元)，浮動利率借款則包括所有其他循環銀行借款(2024年12月31日: 所有其他循環銀行借款及控股股東貸款)。於2025年6月30日，實際年利率介乎1.8厘至4.6厘(2024年12月31日: 2.7厘至6.3厘)。

FINANCIAL REVIEW

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

Net Asset Value per Share

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

Borrowings and Charged Assets

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

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

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)

此外，本集團於2025年6月30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19,237萬元及港幣14,000萬元。

於2025年6月30日，其中部分循環銀行借款合共港幣22,963萬元(2024年12月31日：港幣28,588萬元)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2025年6月30日的賬面淨值約港幣798萬元(2024年12月31日：港幣811萬元)。於2025年6月30日，該物業的公平值為港幣18,000萬元(2024年12月31日：港幣21,000萬元)。

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2025年6月30日，該全資附屬公司已存入一筆港幣1,500萬元(2024年12月31日：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2025年6月30日及2024年12月31日均無抵押。

FINANCIAL REVIEW (Continued)

Borrowings and Charged Assets (Continued)

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

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

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

總負債佔權益比率及負債比率

於2025年6月30日，本集團總負債為港幣112,702萬元(2024年12月31日：港幣109,692萬元)，總負債為股東應佔權益總額的13.7%(2024年12月31日：14%)。

於2025年6月30日，本集團的資本負債比率(總借款除以資產淨值)為10.3%(2024年12月31日：10.7%)。

現金狀況

本集團的銀行結存附有當時市場利率之利息。於2025年6月30日，本集團的銀行結存總額港幣115,026萬元(2024年12月31日：港幣133,736萬元)，其中港幣存款佔20.1%，人民幣存款佔70.9%及其他貨幣存款佔9%(2024年12月31日：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%)。

FINANCIAL REVIEW (Continued)

Total Liabilities to Equity Ratio and Gearing Ratio

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

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

Cash Position

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

現金狀況(續)

於2025年6月30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(2024年12月31日：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幣及人民幣的匯率波動。由於港幣和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。本集團於回顧期內並沒有簽訂任何旨在減低外匯風險的衍生工具合約。

資本承擔

於2025年6月30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(2024年12月31日：港幣18萬元)。

於2025年6月30日，根據本公司一家全資附屬公司訂立的兩份合夥協議，向兩家有限合夥企業認繳出資的承諾總額人民幣9,799萬元(等值約港幣10,720萬元)。

或然負債

於2025年6月30日及2024年12月31日，本集團並無重大或然負債。

FINANCIAL REVIEW (Continued)

Cash Position (Continued)

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

Risk of Exchange Rate Fluctuation

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

Capital Commitments

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

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

Contingent Liabilities

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於 2025 年 6 月 30 日，本集團共有 68 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。

EMPLOYEES AND REMUNERATION POLICY

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

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

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治

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。董事相信，有效的企業管治架構對促進和維護本公司股東（「股東」）及持份者的利益以及提高股東價值至關重要。

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。

遵守《企業管治守則》

董事認為，本公司於截至2025年6月30日止六個月內已遵守《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》。

CORPORATE GOVERNANCE

The Board (the “Board”) of Directors (the “Directors”) 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 Directors believe that effective corporate governance framework is fundamental to promoting and safeguarding interests of the shareholders of the Company (the “Shareholders”) and other stakeholders and enhancing shareholder value.

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”).

COMPLIANCE WITH CG CODE

In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in the CG Code throughout the six months ended 30 June 2025.

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



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守《標準守則》

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2025年6月30日止六個月內一直遵守《標準守則》及本公司的《操守準則》所載的規定標準。

審核委員會的審閱

審核委員會由三名獨立非執行董事組成，分別為張文海先生（審核委員會主席）、葉啟明先生和梁創順先生。

審核委員會已經與管理層審閱本集團所採用的會計原則及方法，並討論有關風險管理、內部監控及財務匯報事宜，包括審閱本集團截至2025年6月30日止六個月未經審核簡明綜合中期財務報表及本中期報告。

購入、出售或贖回股份

本公司及其附屬公司於回顧期內並無購入、出售或贖回任何本公司的已發行股份。

COMPLIANCE WITH MODEL CODE

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 have confirmed that they have complied with the required standard as set out in the Model Code and the Company's Code of Conduct throughout the six months ended 30 June 2025.

REVIEW BY AUDIT COMMITTEE

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

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及行政總裁於本公司股份、 相關股份及債券的權益及淡倉

於2025年6月30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《標準守則》須知會本公司及聯交所的權益及淡倉如下：

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

At 30 June 2025, the interests and short positions of the Directors and the 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 were as follows:

董事姓名 Name of Director	權益性質 Nature of interests	持有股份數量 Number of shares held	佔本公司已發行股本 的概約百分比
			Approximate percentage of the issued share capital of the Company

於本公司普通股份的好倉 Long Position in Ordinary Shares of the Company

葉啟明 IP Kai Ming	個人權益 Personal interest	865,800	0.14%
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除上文所披露者外，於2025年6月30日，本公司董事或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的任何權益或淡倉；董事或彼等的配偶或18歲以下的子女於回顧期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 30 June 2025, none of the Directors or the 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 period under review.

本公司或其任何附屬公司於回顧期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的股份或債券而取得利益的協議。

At no time during the period under review 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.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士的股份權益

於2025年6月30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的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 30 June 2025, substantial shareholders and other persons (other than Directors and the 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 follows:

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 的概約百分比 Approximate percentage of the issued share capital of the Company
於本公司普通股份的好倉 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	7,020,000	1.17%
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	7,020,000	1.17%

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 的概約百分比 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	95,170,000	15.93%
朝豐有限公司 (「朝豐」) Full Day Limited ("Full Day")	受控法團權益 Interest of Controlled Corporation	4	95,170,000	15.93%
信景國際有限公司 (「信景國際」) Sincere View International Limited ("Sincere View")	受控法團權益 Interest of Controlled Corporation	4	95,170,000	15.93%
韓國龍 (「韓先生」) HON Kwok Lung ("Mr Hon")	受控法團權益 Interest of Controlled Corporation	4	95,170,000	15.93%
林淑英 (「林女士」) LAM Suk Ying ("Ms Lam")	配偶的權益 Interest of Spouse	4	95,170,000	15.93%

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士的股份權益 (續)

附註：

1. Samba持有本公司144,885,000股股份權益。貴信為Samba的控股股東，被視為擁有Samba所持有本公司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所持有本公司11,922,000股股份的權益。富地財富直接持有本公司7,020,000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有本公司7,020,000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。
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95,170,000股股份的權益。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95,170,000股股份的權益。林女士為韓先生的配偶，被視為擁有本公司95,170,000股股份的權益。

除上文所披露者外，於2025年6月30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。

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

Notes:

1. 144,885,000 shares of the Company was 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. 7,020,000 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 7,020,000 shares of the Company held by Bendura Wealth. Citychamp also directly held 76,228,000 shares of the Company.
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 95,170,000 shares of the Company. 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 95,170,000 shares of the Company. Ms Lam, the spouse of Mr Hon, was deemed to be interested in the 95,170,000 shares of the Company.

Save as disclosed above, at 30 June 2025, the Company had not been notified by any person (other than Directors and the 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.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事資料的變更

自本公司2024年年報刊發日期起直至本中期報告批准日期，根據《上市規則》第13.51B(1)條的規定須予披露的本公司董事資料變動詳列如下：

王非先生自2025年6月9日起獲委任為廈門國際銀行股份有限公司（「廈銀」）黨委書記。王非先生亦於2025年8月26日獲選為廈銀執行董事及董事長，惟其任職資格須經國家金融監督管理總局廈門監管局的核准。

周天行先生自2025年4月16日起獲委任為福建省融資擔保有限責任公司董事長，自2025年7月4日起獲委任為福建省產投私募基金管理有限公司董事，及自2025年4月16日起辭任海峽匯富產業投資基金管理有限公司副董事長。

游莉女士自2025年4月28日起獲委任為福建福清核電有限公司董事。

除上文所披露者外，本公司董事並無其他資料須根據《上市規則》第13.51B(1)條的規定作出披露。

《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。

CHANGE IN THE INFORMATION OF DIRECTORS

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

Mr WANG Fei has been appointed as the secretary of the Party Committee of Xiamen International Bank Co., Ltd. ("XIB") with effect from 9 June 2025. Mr WANG Fei has also been elected as an executive director and the chairman of the board of directors of XIB on 26 August 2025, subject to the approval by the National Financial Regulatory Administration Xiamen Office of his appointment qualifications.

Mr ZHOU Tianxing has been appointed as the chairman of the board of directors of 福建省融資擔保有限責任公司 (Fujian Financing Guarantee Co., Ltd.*) with effect from 16 April 2025, a director of 福建省產投私募基金管理有限公司 (Fujian Industrial Investment Private Equity Fund Management Co., Ltd.*) with effect from 4 July 2025 and resigned as the vice chairman of Haixia Capital Management Co., Ltd. with effect from 16 April 2025.

Ms YOU Li has been appointed as a director of Fujian Fuqing Nuclear Power Co., Ltd. with effect from 28 April 2025.

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

CONTINUING DISCLOSURE REQUIREMENT PURSUANT TO RULE 13.21 OF THE LISTING RULES

Pursuant to the 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.

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

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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%。

據董事所知、所悉及所信，根據現有所得資料，於2025年6月30日，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75.60%。因此，由公眾持有的本公司已發行股本的權益百分比約為24.40%，低於《上市規則》第8.08(1)(a)條規定的最低百分比25%。

誠如本公司日期為2025年7月16日的公告所披露，本公司獲告知，冠城鐘錶（韓國龍先生的受控法團）已出售合共3,800,000股本公司股份（「出售事項」），佔本公司全部已發行股份約0.64%。於出售事項完成後，本公司的公眾持股量約為25.03%，因此本公司已恢復公眾持股量，並已符合《上市規則》第8.08(1)(a)條規定的最低公眾持股量。據董事所知、所悉及所信，根據現有所得資料，於本中期報告日期，本公司的公眾持股量維持在《上市規則》第8.08(1)(a)條規定的最低百分比25%。

PUBLIC FLOAT

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

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

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

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2025年6月30日止6個月 For the six months ended 30 June 2025

		截至6月30日止6個月 Six months ended 30 June	
		2025	2024
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
保險收入	Insurance revenue	6	90,460
按實際利率方法計算 的利息收入	Interest income calculated using the effective interest method	13,272	6,393
投資物業 的租金收入	Rental income from investment properties	4,623	3,845
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	700	215
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	933	939
收入總額	Total revenues	109,988	103,301
其他收入	Other income	14,369	18,647
營業收入	Operating income	124,357	121,948
其他收益／(虧損) – 淨額	Other gains/(losses) – net	8	9,430
保險服務費用	Insurance service expenses	6	(68,063)
持有再保險合約的 費用淨額	Net expenses from reinsurance contracts held	6	(8,968)
簽發的保險合約的 財務費用	Finance expenses from insurance contracts issued	(3,957)	(836)
持有再保險合約的 財務收入	Finance income from reinsurance contracts held	287	243
已信貸減值的客戶貸款及 應收利息的減值虧損 撥回／(扣除)	Write back of/(charge for) impairment loss on credit-impaired loans to customers and interest receivable	2,327	(779)
按攤銷成本計量的 債務投資減值虧損	Impairment loss on debt investments at amortised cost	19	(105)
行政費用	Administrative expenses	(31,532)	(23,431)
營業溢利／(虧損)	Operating profit/(loss)	9	23,776
融資成本	Finance costs	10	(20,137)
應佔聯營公司業績	Share of results of associates	65,501	73,041
除稅前溢利	Profit before taxation	69,140	36,629
所得稅支出	Income tax expense	11	(4,272)
本期溢利	Profit for the period	64,868	33,292
		港仙 HK CENTS	港仙 HK CENTS
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	12	10.86
			5.57

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年6月30日止6個月 For the six months ended 30 June 2025

截至6月30日止6個月
Six months ended 30 June
2025 2024

		港幣千元 HK\$'000	港幣千元 HK\$'000
本期溢利	Profit for the period	64,868	33,292
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	51,382	127,490
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	1,918	(336)
		53,300	127,154
其後可能重新分類至損益表的項目：	Items that may be reclassified subsequently to income statement:		
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	213,484	(150,686)
一家聯營公司出售一家附屬公司時撥回	Released on disposal of a subsidiary held by an associate	280	—
		213,764	(150,686)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	67,294	7,159
		281,058	(143,527)
經扣除稅項後的本期其他全面收益	Other comprehensive income for the period, net of tax	334,358	(16,373)
本期全面收益總額	Total comprehensive income for the period	399,226	16,919

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日結算 As at 30 June 2025

			6月30日 30 June 2025	12月31日 31 December 2024
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000	
資產	Assets			
物業、機器及設備	Property, plant and equipment	14	12,339	13,110
使用權資產	Right-of-use assets	15	13,009	13,511
投資物業	Investment properties	16	162,980	165,348
聯營公司	Associates	17	6,679,582	6,360,035
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	18	638,718	544,501
按攤銷成本計量 的債務投資	Debt investments at amortised cost	19	443,057	256,802
質押及受限制 的定期存款	Pledged and restricted term deposits	20	103,736	337,917
保險合約資產	Insurance contract assets	21	927	3,447
再保險合約資產	Reinsurance contract assets		15,132	17,757
已信貸減值的 客戶貸款及 應收利息	Credit-impaired loans to customers and interest receivable	22	9,042	11,257
其他應收賬款、 預付款及按金	Other debtors, prepayments and deposits		14,565	33,057
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	Financial assets at fair value through profit or loss	23	199,540	112,592
定期存款	Term Deposits	20	412,741	471,378
現金及現金等價物	Cash and cash equivalents	20	639,029	574,329
總資產	Total assets		9,344,397	8,915,071

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日結算 As at 30 June 2025

		6月30日 30 June 2025		12月31日 31 December 2024	
	註釋 Note	港幣千元 HK\$'000		港幣千元 HK\$'000	
權益	Equity				
股本	Share capital	1,715,377		1,715,377	
其他儲備金	Other reserves	1,684,857		1,318,872	
保留溢利	Retained profits	4,817,139		4,783,898	
本公司股東應佔 權益總額	Total equity attributable to shareholders of the Company	8,217,373		7,818,147	
負債	Liabilities				
保險合約負債	Insurance contract liabilities	21 177,569		169,086	
再保險合約負債	Reinsurance contract liabilities	3,103		4,790	
其他應付賬款及應計費用	Other creditors and accruals	48,419		37,493	
租賃負債	Lease liabilities	24 1,672		2,163	
銀行借款	Bank borrowings	25 847,630		758,497	
控股股東貸款	Loan from the controlling shareholder	26 -		78,000	
應付本期稅項	Current income tax payable	5,503		4,541	
遞延所得稅負債	Deferred income tax liabilities	27 43,128		42,354	
總負債	Total liabilities	1,127,024		1,096,924	
權益及負債	Equity and liabilities	9,344,397		8,915,071	

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止6個月 For the six months ended 30 June 2025

		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	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		
		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
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	33,292	33,292
其他全面收益	Other comprehensive income	-	-	-	-	10,126	127,154	-	(153,653)	(16,373)	-	(16,373)
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	-	-	-	-	-	(1,846)	-	-	(1,846)	1,846	-
股息	Dividend	-	-	-	-	-	-	-	-	-	(53,753)	(53,753)
調撥	Transfers	-	-	30,405	-	-	-	-	-	30,405	(30,405)	-
於2024年6月30日	At 30 June 2024	1,715,377	1,251,075	260,991	293,966	(69,367)	467,458	5,207	(688,263)	1,521,067	4,796,172	8,032,616
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	54,404	54,404
其他全面收益	Other comprehensive income	-	-	-	-	(16,431)	(184,768)	-	(58,890)	(260,089)	-	(260,089)
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	-	-	-	-	-	90	-	-	90	(90)	-
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)
調撥	Transfers	-	322,969	(256,381)	-	-	-	-	-	66,588	(66,588)	-
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
於2025年1月1日	At 1 January 2025	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
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	64,868	64,868
其他全面收益	Other comprehensive income	-	-	-	-	50,778	53,300	-	230,280	334,358	-	334,358
一家聯營公司出售 一家附屬公司時 撥回	Released on disposal of a subsidiary held by an associate	-	-	(111)	-	-	-	-	-	(111)	111	-
調撥	Transfers	-	31,738	-	-	-	-	-	-	31,738	(31,738)	-
於2025年6月30日	At 30 June 2025	1,715,377	1,605,782	4,499	285,182	(35,020)	336,080	5,207	(516,873)	1,684,857	4,817,139	8,217,373

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止6個月 For the six months ended 30 June 2025

截至6月30日止6個月
Six months ended 30 June
2025 2024

	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動現金流入／(流出) 淨額	Net cash inflow/(outflow) from operations	13,035	(10,174)
已收利息	Interest received	63,311	15,165
已付利息	Interest paid	(17,721)	(23,151)
已付稅項	Tax paid	(3,378)	(3,083)
經營業務活動現金 流入／(流出) 淨額	Net cash inflow/(outflow) from operating activities	55,247	(21,243)
投資活動	Investing activities		
根據保險業監管機構規定而存放的定期存款	Placement of time deposits pursuant to insurance regulatory requirements	(64,478)	(74,314)
根據保險業監管機構規定而提取的定期存款	Withdrawal of time deposits pursuant to insurance regulatory requirements	64,478	90,314
存放原到期日超過三個月的定期存款	Placement of time deposits with original maturity over three months	(368,541)	(112,800)
提取原到期日超過三個月的定期存款	Withdrawal of time deposits with original maturity over three months	418,931	75,512
購入按攤銷成本計量的債務投資	Purchase of debt investments at amortised cost	(182,529)	(28,348)
贖回按攤銷成本計量的債務投資	Redemption of debt investment at amortised cost	2,333	–
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	(528,402)	(464,075)
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	464,662	793,486
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	(42,835)	(6,208)
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
購入物業、機器及設備	Purchase of property, plant and equipment	(66)	(1,161)
出售物業、機器及設備	Disposal of property, plant and equipment	32	–
投資活動現金(流出)／流入 淨額	Net cash (outflow)/inflow from investing activities	(236,415)	290,102
融資活動前現金(流出)／流入 淨額	Net cash (outflow)/ inflow before financing activities	(181,168)	268,859

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止6個月 For the six months ended 30 June 2025

		截至 6 月 30 日止 6 個月 Six months ended 30 June	
		2025	2024
	註釋 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
融資活動	Financing activities		
償還控股股東貸款	Loan repaid to the controlling shareholder	(78,000)	–
取得銀行借款	Bank loans obtained	756,330	233,370
償還銀行借款	Bank loans repaid	(667,200)	(268,710)
支付其他借款成本	Other borrowing costs paid	(322)	–
租賃付款	Lease payments	(491)	(370)
提取質押的定期存款	Withdrawal of pledged term deposit	212,630	–
融資活動現金流入／(流出) 淨額	Net cash inflow/(outflow) from financing activities	222,947	(35,710)
現金及現金等價物增加	Increase in cash and cash equivalents	41,779	233,149
1 月 1 日結存的	Cash and cash equivalents at 1 January	574,329	415,415
現金及現金等價物	Effect of foreign exchange rates changes	22,921	(8,550)
匯率變動的影響			
6 月 30 日結存的	Cash and cash equivalents at 30 June	639,029	640,014
現金及現金等價物			

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簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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。

本公司董事(「董事」)會(「董事會」)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)。

本未經審核簡明綜合中期財務報表已於2025年8月28日獲董事會批准刊發。

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 investments.

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 Board (the “Board”) of Directors (the “Directors”) of the Company considers 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 unaudited condensed consolidated interim financial statements have been approved for issue by the Board on 28 August 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 編制綜合財務報表基準及重大會計政策資料

2.1 編制基準

本集團的未經審核簡明綜合中期財務報表已根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）的適用披露條文規定編制，及遵守香港會計師公會（「香港會計師公會」）頒布的香港會計準則（「《香港會計準則》」）第34號「中期財務報告」。

本中期報告應與2024年年報一併閱讀。

本中期報告包含未經審核簡明綜合中期財務報表及選定的註釋。此等註釋包括對事件及交易的說明，有關說明對瞭解自2024年年報後本集團的財務狀況及表現的變動至為重要。本未經審核簡明綜合中期財務報表及其註釋沒有包括根據香港財務報告準則（「《香港財務報告準則》」）規定須於編制整份財務報表時披露的所有資料。

於本中期報告所載作為比較資料的截至2024年12月31日止年度財務資料，並不構成本公司於該年度的法定綜合財務報表，而只是摘錄自該等綜合財務報表。與該等法定綜合財務報表有關而根據《公司條例》（香港法例第622章）（「《公司條例》」）第436條須予披露的進一步資料如下：

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

2.1 Basis of preparation

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

This interim report should be read in conjunction with the 2024 annual report.

This interim report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. These notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual report. These unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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



簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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)

本公司已根據《公司條例》第662(3)條及附表6第3部的要求向公司註冊處處長交付截至2024年12月31日止年度的綜合財務報表。

本公司的核數師已就該等綜合財務報表發表報告。該核數師報告並無保留意見、並無提述載有該核數師在不就其報告作出保留意見的情況下強調須予注意的任何事宜、亦無載有根據《公司條例》第406(2)條、第407(2)條或第407(3)條作出的陳述。

除下述者外，編制本未經審核簡明綜合中期財務報表所採用的會計政策與編制2024年年報所採用的一致。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION [Continued]

2.1 Basis of preparation [Continued]

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

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

Except as described below, the accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2024 annual report.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 缺乏可兌換性第 21 號

採納該準則修訂並不會對本集團於本未經審核簡明綜合中期財務報表中編制或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何於本會計期間還未生效的新準則或準則修訂。

3 保險及風險管理

本集團所有財務風險管理的目標及政策均與 2024 年年報披露的一致。

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

2.2 Application of amendments to standard

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

- Amendments to Lack of Exchangeability HKAS 21

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

3 INSURANCE AND FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 2024 annual report.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4 關鍵會計估計及判斷

在編制本未經審核簡明綜合中期財務報表時，管理層必須對未來作出判斷、估計及假設，此等判斷、估計及假設將對政策的應用、資產及負債、收入及支出的金額有影響。假設和估計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，於編制本未經審核簡明綜合中期財務報表時已作出適當假設及估計，因此在各個重要層面，本未經審核簡明綜合中期財務報表均能公平地反映本集團的財務狀況和業績。

管理層相信需要作出判斷的關鍵會計政策為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、遞延所得稅負債、保費分配法通用資格測試及匯總程度。管理層同時相信估計不確定性的主要來源為投資物業公平值的估計、已發生索償負債的估計及廈銀集團的第三等級金融工具公平值、貸款及墊款減值準備及商譽減值的估計。

編制本未經審核簡明綜合中期財務報表所應用的判斷、估計及假設與2024年年報所採用的一致。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of these unaudited condensed consolidated interim financial statements requires the management to make judgement, estimates and assumptions concerning the future that affect the application of policies and reported amounts of assets and liabilities, revenues and expenses. The application of assumptions and estimates means that any changes of them, either due to changes of management's judgement or the evolution 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 unaudited condensed consolidated interim financial statements are appropriate and that these unaudited condensed consolidated interim financial statements therefore present fairly the Group's financial position and results in all material respects.

The management believes that the critical accounting policies where judgement is necessarily applied are those which relate to the 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"), deferred income tax liabilities, premium allocation approach eligibility test and level of aggregation. The management also believes that the key sources of estimation uncertainty are those which relate to the estimate of fair value of investment properties, estimate of liability for incurred claims, and fair value of level 3 financial instruments, impairment allowances on loans and advances and estimate of impairment on goodwill of XIB Group.

The judgement, estimates and assumptions applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2024 annual report.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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下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 investments: this segment includes the investment in A-Shares of Huaneng Power International, Inc. ("Huaneng"), high-tech investments, subordinated capital securities and bonds, and investments in limited partnership.

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

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。分部間的收入及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.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 Financial services		保險 Insurance		物業投資 Property investment		策略投資 Strategic investments		公司業務活動 Corporate activities		分部抵銷 Inter-segment elimination		綜合 Consolidated	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	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	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
截至6月30日止6個月		Six months ended 30 June													
外來客戶收入	Revenue from external customers														
保險收入	Insurance revenue	-	-	90,460	91,909	-	-	-	-	-	-	-	-	90,460	91,909
利息收入	Interest income	6,068	1,361	1,840	961	-	-	3,929	3,940	1,435	131	-	-	13,272	6,393
租金收入	Rental income	-	-	3,456	2,880	1,167	965	-	-	-	-	-	-	4,623	3,845
股息收入	Dividend income	-	-	700	215	-	-	-	-	-	-	-	-	700	215
分配收入	Distribution income	-	-	-	-	-	-	933	939	-	-	-	-	933	939
		6,068	1,361	96,456	95,965	1,167	965	4,862	4,879	1,435	131	-	-	109,988	103,301
跨分部	Inter-segments	-	-	26	710	127	139	-	-	1,525	1,594	(1,678)	(2,443)	-	-
可呈報分部收入	Reportable segment revenue	6,068	1,361	96,482	96,675	1,294	1,104	4,862	4,879	2,960	1,725	(1,678)	(2,443)	109,988	103,301
其他收入	Other income	265	753	3,774	5,165	-	-	-	-	10,330	12,729	-	-	14,369	18,647
營業收入	Operating income	6,333	2,114	100,256	101,840	1,294	1,104	4,862	4,879	13,290	14,454	(1,678)	(2,443)	124,357	121,948
其他收益/(虧損) - 淨額	Other gains/(losses) - net	-	(21,927)	(1,062)	(496)	(424)	(2,167)	39	-	10,877	326	-	-	9,430	(24,264)
保險服務費用	Insurance service expenses	-	-	(68,063)	(75,925)	-	-	-	-	-	-	-	-	(68,063)	(75,925)
持有再保險合約的費用淨額	Net expenses from reinsurance contracts held	-	-	(8,968)	(10,777)	-	-	-	-	-	-	-	-	(8,968)	(10,777)
簽發的保險合約的財務費用	Finance expenses from insurance contracts issued	-	-	(3,957)	(836)	-	-	-	-	-	-	-	-	(3,957)	(836)
持有再保險合約的財務收入	Finance income from reinsurance contracts held	-	-	287	243	-	-	-	-	-	-	-	-	287	243
已信貸減值的客戶貸款及應收利息的減值虧損撥回/(扣除)	Write back of/(charge for) impairment loss on credit-impaired loans to customers and interest receivable	2,327	(779)	-	-	-	-	-	-	-	-	-	-	2,327	(779)
按攤銷成本計量的債務投資減值虧損	Impairment loss on debt investments at amortised cost	-	-	(105)	(30)	-	-	-	-	-	-	-	-	(105)	(30)
行政費用	Administrative expenses	(821)	(820)	(8,079)	(8,441)	(322)	(377)	-	-	(23,943)	(16,186)	1,633	2,393	(31,532)	(23,431)
營業溢利/(虧損)	Operating profit/(loss)	7,839	(21,412)	10,309	5,578	548	(1,440)	4,901	4,879	224	(1,406)	(45)	(50)	23,776	(13,851)
融資成本	Finance costs	-	-	(93)	(54)	-	-	-	-	(20,134)	(22,555)	90	48	(20,137)	(22,561)
應佔聯營公司業績	Share of results of associates	62,915	72,656	-	-	-	-	2,586	385	-	-	-	-	65,501	73,041
除稅前溢利/(虧損)	Profit/(loss) before taxation	70,754	51,244	10,216	5,524	548	(1,440)	7,487	5,264	(19,910)	(23,961)	45	(2)	69,140	36,629
所得稅(支出)/抵免	Income tax (expense)/credit	-	-	(1,457)	(1,546)	156	1,096	-	-	(2,971)	(2,887)	-	-	(4,272)	(3,337)
本期溢利/(虧損)	Profit/(loss) for the period	70,754	51,244	8,759	3,978	704	(344)	7,487	5,264	(22,881)	(26,848)	45	(2)	64,868	33,292
利息收入	Interest income	6,327	2,114	5,516	6,045	-	-	3,929	3,940	11,601	12,836	-	-	27,373	24,935
本期折舊及攤銷	Depreciation and amortisation for the period	99	99	1,387	1,484	-	-	-	-	820	714	(882)	(941)	1,424	1,356

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 Financial services		保險 Insurance		物業投資 Property investment		策略投資 Strategic investments		公司業務活動 Corporate activities		分部抵銷 Inter-segment elimination		綜合 Consolidated	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	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	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 2025 年 6 月 30 日及 2024 年 12 月 31 日	At 30 June 2025 and 31 December 2024														
本公司及附屬公司 投資聯營公司	The Company and subsidiaries Investments in associates	56,915	47,634	618,575	534,400	40,624	41,047	677,604	633,923	1,273,934	1,301,749	(2,837)	(3,717)	2,664,815	2,555,036
		6,645,216	6,329,078	–	–	–	–	34,366	30,957	–	–	–	–	6,679,582	6,360,035
總資產	Total assets	6,702,131	6,376,712	618,575	534,400	40,624	41,047	711,970	664,880	1,273,934	1,301,749	(2,837)	(3,717)	9,344,397	8,915,071
本公司及附屬公司	The Company and subsidiaries	29,308	28,543	197,832	191,534	11,691	11,770	–	–	891,030	868,794	(2,837)	(3,717)	1,127,024	1,096,924
總負債	Total liabilities	29,308	28,543	197,832	191,534	11,691	11,770	–	–	891,030	868,794	(2,837)	(3,717)	1,127,024	1,096,924
本期增添非流動 分部資產	Additions to non-current segment assets during the period	9	–	23	4,256	–	–	–	–	34	1,643	–	(3,529)	66	2,370

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 were delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of property, plant and equipment, right-of-use assets and investment properties, and the location of operations in the case of investments in associates.

		香港 Hong Kong		中國內地 Mainland China		澳門 Macau		綜合 Consolidated	
		2025	2024	2025	2024	2025	2024	2025	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至6月30日止6個月	Six months ended 30 June								
外界客戶收入	Revenues from external customers	47,615	43,456	7,235	2,326	55,138	57,519	109,988	103,301
於2025年6月30日及 2024年12月31日	At 30 June 2025 and 31 December 2024								
本公司及附屬公司	The Company and subsidiaries	132,220	134,816	55,674	56,277	434	876	188,328	191,969
投資聯營公司	Investments in associates	-	-	6,679,582	6,360,035	-	-	6,679,582	6,360,035
指定非流動資產	Specified non-current assets	132,220	134,816	6,735,256	6,416,312	434	876	6,867,910	6,552,004

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 保險服務業績

6 INSURANCE SERVICE RESULT

截至6月30日止6個月
Six months ended 30 June
2025 2024

		港幣千元 HK\$'000	港幣千元 HK\$'000
保險收入	Insurance revenue	90,460	91,909
保險服務費用	Insurance service expenses	(68,063)	(75,925)
持有再保險合約的 費用淨額	Net expenses from reinsurance contracts held	(8,968)	(10,777)
保險服務業績	Insurance service result	13,429	5,207

7 其他收入

7 OTHER INCOME

截至6月30日止6個月
Six months ended 30 June
2025 2024

		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	14,079	18,509
轉租使用權資產 利息收入	Interest income from sublease of right-of-use assets	22	33
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	114	18
政府補貼	Government grants	6	2
其他	Others	148	85
		14,369	18,647

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8 其他收益／(虧損)－淨額

8 OTHER GAINS/(LOSSES) – NET

		截至 6 月 30 日止 6 個月 Six months ended 30 June	
		2025	2024
		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	Net realised and unrealised gains on financial assets at fair value through profit or loss	2,113	5,880
投資物業重估公平值 虧損	Fair value losses on revaluation of investment properties	(2,368)	(2,297)
出售物業、機器及設備 收益／(虧損)	Gains/(losses) on disposal of property, plant and equipment	32	(6)
終止確認使用權資產收益	Gain on derecognition of right-of-use assets	–	231
匯兌收益／(虧損)淨額	Net exchange gains/(losses)	9,653	(28,072)
		9,430	(24,264)

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9 營業溢利／(虧損)

9 OPERATING PROFIT/(LOSS)

截至6月30日止6個月
Six months ended 30 June
2025 2024

		港幣千元 HK\$'000	港幣千元 HK\$'000
營業溢利／(虧損)已計入並 扣除下列各項：	Operating profit/(loss) is stated after crediting and charging the following:		
計入	Crediting		
出售物業、機器及設備 收益	Gains on disposal of property, plant and equipment	32	—
匯兌收益淨額	Net exchange gains	9,653	—
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	4,310	3,476
— 租金收入	— Rental income	4,623	3,845
— 直接費用	— Direct outgoings	(313)	(369)
扣除	Charging		
員工成本，包括董事酬金	Staff costs, including directors' emoluments	26,322	17,362
— 薪金、津貼及花紅 (a)	— Salaries, allowances and bonus (a)	25,551	16,651
— 退休福利成本	— Retirement benefit costs	771	711
折舊及攤銷	Depreciation and amortisation	1,424	1,356
— 物業、機器及設備	— Property, plant and equipment	922	1,059
— 租賃土地及土地使用權	— Leasehold lands and land use rights	140	141
— 租賃為自用的物業	— Properties leased for own use	362	156
管理費 (註釋 30(d))	Management fee (Note 30(d))	940	940
出售物業、機器及設備 虧損	Losses on disposal of property, plant and equipment	—	6
匯兌虧損淨額	Net exchange losses	—	28,072

(a) 包括預提截至2024年12月31日止年
度的獎金港幣600萬元(2024年：
無)。

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

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10 融資成本

10 FINANCE COSTS

		截至 6 月 30 日止 6 個月 Six months ended 30 June	
		2025	2024
		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	17,971	22,520
控股股東貸款的 利息支出	Interest expenses on loan from the controlling shareholder	2,115	–
租賃負債的利息支出	Interest expenses on lease liabilities	51	41
		<u>20,137</u>	<u>22,561</u>

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11 所得稅支出

在未經審核簡明綜合損益表支銷的稅項如下：

11 INCOME TAX EXPENSE

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

		截至6月30日止6個月 Six months ended 30 June	
		2025	2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	115	142
中國內地企業所得稅	Mainland China corporate income tax	2,053	2,639
中國內地預提所得稅	Mainland China withholding tax	747	–
澳門稅項	Macau taxation	1,414	1,609
		4,329	4,390
前年度調整	Adjustment in respect of prior years		
香港利得稅	Hong Kong profits tax	–	(6)
中國內地企業所得稅	Mainland China corporate income tax	(3)	–
		(3)	(6)
遞延稅項	Deferred tax		
暫時差異的產生及轉回	Relating to the origination and reversal of temporary differences	(54)	(1,047)
所得稅支出	Income tax expense	4,272	3,337

香港利得稅乃按照期內於香港產生的估計應課稅溢利依兩級利得稅稅率的8.25% (2024年：8.25%) 提撥準備。

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

中國內地企業所得稅乃按照期內估計應納稅所得額依稅率25% (2024年：25%) 計算。

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

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。

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.

澳門溢利的稅款則按照期內估計應納稅所得額依澳門的現行稅率計算。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12 每股盈利

每股基本盈利根據截至2025年6月30日止6個月本公司股東應佔溢利港幣6,486.8萬元(2024年:港幣3,329.2萬元)及期內已發行股份的加權平均數597,257,252(2024年:597,257,252)股計算。

本集團期內及過往期間均無已發行具攤薄潛力的股份,因此於披露期間的每股攤薄盈利與每股基本盈利相同。

13 股息

董事會議決不派發截至2025年6月30日止6個月的中期股息(2024年:無)。

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the six months ended 30 June 2025 of HK\$64,868,000 (2024: HK\$33,292,000) and the weighted average of 597,257,252 (2024: 597,257,252) shares in issue during the period.

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

13 DIVIDEND

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

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14 物業、機器及設備

14 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
截至 2025 年 6 月 30 日 止 6 個月	Six months ended 30 June 2025					
期初賬面淨值	Opening net book value	9,853	-	1,969	1,288	13,110
匯兌差額	Translation differences	76	-	1	8	85
增添	Additions	-	-	66	-	66
本期折舊	Charge for the period	(312)	-	(443)	(167)	(922)
期末賬面淨值	Closing net book value	9,617	-	1,593	1,129	12,339
於 2025 年 6 月 30 日	At 30 June 2025					
成本	Cost	20,883	2,850	8,050	3,462	35,245
累計折舊 及減值虧損	Accumulated depreciation and impairment losses	(11,266)	(2,850)	(6,457)	(2,333)	(22,906)
賬面淨值	Net book value	9,617	-	1,593	1,129	12,339

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15 使用權資產

15 RIGHT-OF-USE ASSETS

		租賃土地及 土地使用權 Leasehold lands and land use rights	租賃為 自用的物業 Properties leased for own use	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於 2025 年 1 月 1 日	At 1 January 2025	12,299	1,212	13,511
本期攤銷	Charge for the period	(140)	(362)	(502)
於 2025 年 6 月 30 日	At 30 June 2025	12,159	850	13,009

16 投資物業

16 INVESTMENT PROPERTIES

		6 月 30 日 30 June 2025	12 月 31 日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	At fair value	165,348	172,329
於 1 月 1 日	At 1 January	(2,368)	(6,981)
公平值虧損	Fair value losses	162,980	165,348

按公平值列賬的所有投資物業已於 2025 年 6 月 30 日由獨立專業評估師，第一太平戴維斯估值及專業顧問有限公司，採用收入資本化法重估。於期內，重估產生的公平值虧損港幣 2,368,000 元 (2024 年：港幣 2,297,000 元) 及相關遞延稅抵免港幣 222,000 元 (2024 年：港幣 1,164,000 元) 已於簡明綜合損益表內確認。

The valuations of all investment properties carried at fair value were updated at 30 June 2025 by independent professional valuer, namely Savills Valuation and Professional Services Limited using income capitalisation approach. As a result of the update, a fair value loss of HK\$2,368,000 (2024: of HK\$2,297,000) and deferred tax credit of HK\$222,000 (2024: HK\$1,164,000) have been recognised in the condensed consolidated income statement for the period.

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17 聯營公司

於2025年6月30日及2024年12月31日，於聯營公司的投資主要包括本集團持有廈銀集團約8.689%股權。本集團的投資包括應佔此等聯營公司的資產淨值及其欠款列出如下：

17 ASSOCIATES

At 30 June 2025 and 31 December 2024, investments in associates mainly represented the Group's approximately 8.689% interest in XIB Group. The Group's investments comprising its share of these associates' net assets and balances due from them are set out 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
截至2024年6月30日止6個月及 2024年12月31日止年度	Six months ended 30 June 2024 and year ended 31 December 2024			
於2024年1月1日	At 1 January 2024	6,411,292	30,804	6,442,096
匯兌差額	Translation differences	(150,016)	(463)	(150,479)
應佔期內除稅後溢利	Share of profit after taxation for the period	72,656	385	73,041
除稅前溢利	Profit before taxation	25,229	314	25,543
所得稅抵免	Income tax credit	47,427	71	47,498
公平值儲備金(可循環)增加	Increase in fair value reserve (recycling)	10,126	–	10,126
公平值儲備金(不可循環) (減少)/增加	(Decrease)/increase in fair value reserve (non-recycling)	(374)	38	(336)
於2024年6月30日	At 30 June 2024	6,343,684	30,764	6,374,448
匯兌差額	Translation differences	(48,330)	(218)	(48,548)
應佔期內除稅後溢利	Share of profit after taxation for the period	57,340	423	57,763
除稅前溢利	Profit before taxation	59,497	431	59,928
所得稅支出	Income tax expense	(2,157)	(8)	(2,165)
公平值儲備金(可循環)減少	Decrease in fair value reserve (recycling)	(16,431)	–	(16,431)
公平值儲備金(不可循環) 增加/(減少)	Increase/(decrease) in fair value reserve (non-recycling)	1,599	(12)	1,587
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)
於2024年12月31日	At 31 December 2024	6,329,078	30,957	6,360,035

簡明綜合中期財務報表註釋

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17 聯營公司(續)

17 ASSOCIATES (Continued)

		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
截至 2025 年 6 月 30 日止 6 個月	Six months ended 30 June 2025			
於 2025 年 1 月 1 日	At 1 January 2025	6,329,078	30,957	6,360,035
匯兌差額	Translation differences	200,518	552	201,070
應佔期內除稅後溢利	Share of profit after taxation for the period	62,915	2,586	65,501
除稅前溢利	Profit before taxation	44,416	2,592	47,008
所得稅抵免/(支出)	Income tax credit/(expense)	18,499	(6)	18,493
公平值儲備金(可循環)增加	Increase in fair value reserve (recycling)	50,778	-	50,778
公平值儲備金(不可循環)增加/(減少)	Increase/(decrease) in fair value reserve (non-recycling)	1,927	(9)	1,918
一家聯營公司出售一家 附屬公司時撥回	Released on disposal of a subsidiary held by an associate	-	280	280
從外匯折算儲備金撥回	Release of exchange translation reserve	-	280	280
於 2025 年 6 月 30 日	At 30 June 2025	6,645,216	34,366	6,679,582

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17 聯營公司(續)

17 ASSOCIATES (Continued)

- (a) 重大聯營公司的財務資料概要(按本集團採納的會計政策編制,並經與本未經審核簡明綜合中期財務報表的賬面值對賬)披露如下:

- (a) 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 these unaudited condensed consolidated interim financial statements is disclosed below:

		廈銀集團 XIB Group	
		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司下列各項總額	Gross amount of the associate's		
資產	Assets	1,260,864,446	1,213,131,717
負債	Liabilities	(1,163,409,591)	(1,120,280,010)
非控股權益	Non-controlling interests	(21,212,605)	(20,241,156)
股東應佔權益	Equity attributable to shareholders	76,242,250	72,610,551
股息(i)	Dividends (i)		
2019年末期股息	Final dividend for 2019	(1,691,046)	(1,643,360)
2020年末期股息	Final dividend for 2020	(493,769)	(479,845)
2021年末期股息	Final dividend for 2021	(931,559)	(905,290)
		(3,116,374)	(3,028,495)
扣除擬派股息後的資產淨值	Net assets after dividend proposed	73,125,876	69,582,056
對賬至本集團於 聯營公司的權益	Reconciled to the Group's interest in the associate		
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	73,125,876	69,582,056
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	6,353,908	6,045,985
股息	Dividends		
2019年末期股息	Final dividend for 2019	165,105	160,449
2020年末期股息	Final dividend for 2020	43,720	42,487
2021年末期股息	Final dividend for 2021	82,483	80,157
綜合財務報表的 賬面值	Carrying amount in the consolidated financial statements	6,645,216	6,329,078

- (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。

- (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.

- (ii) 廈銀並未宣派截至2024年12月31日止年度的任何股息。

- (ii) XIB did not declare any dividend for the year ended 31 December 2024.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17 聯營公司(續)

17 ASSOCIATES (Continued)

		廈銀集團 XIB Group 截至 6 月 30 日止 6 個月 Six months ended 30 June 2025 2024	
		港幣千元 HK\$'000	港幣千元 HK\$'000
收入總額	Total revenues	20,367,949	23,688,062
持續經營業務溢利	Profit from continuing operations	724,077	836,185
其他全面收益	Other comprehensive income	790,291	83,420
全面收益總額	Total comprehensive income	1,514,368	919,605

18 按公平值計入其他全面收益的金
融資產

18 FINANCIAL ASSETS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE
INCOME

		6 月 30 日 30 June 2025	12 月 31 日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
於 1 月 1 日	At 1 January	544,501	630,093
增添	Addition	42,835	7,202
出售	Disposal	-	(17,696)
於公平值儲備金 (不可循環)確認的 公平值收益/(虧損)	Fair value gain/(loss) recognised in fair value reserve (non-recycling)	51,382	(75,098)
		638,718	544,501
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)	533,061	491,760
聯交所	Stock Exchange	81,922	29,371
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)	23,735	23,370
		638,718	544,501

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18 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為按公平值計入其他全面收益(不可循環)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53,078萬元(等值約人民幣48,518萬元)(2024年12月31日：港幣48,909萬元，等值約人民幣46,003萬元)。

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2025年6月30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撥提任何稅項準備。然而，本公司已於以前年度就出售收益繳納6%的增值稅及其他附加費，因此，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。本集團已於期內收取分配收入12萬美元(等值約港幣94萬元)(2024年：12萬美元，等值約港幣94萬元)。

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The Group designated these investments as fair value through other comprehensive income (non-recycling) as these investments are held for strategic purposes.

- (a) The equity securities listed on the Shanghai Stock Exchange comprised an amount of HK\$530.78 million (equivalent to approximately RMB485.18 million) (31 December 2024: HK\$489.09 million, equivalent to approximately RMB460.03 million) for the investment in 67.95 million shares of A-Shares of Huaneng held by the Group.

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 30 June 2025. However, the Company has paid 6% value-added tax and other surcharges on the disposal gain in prior years 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\$0.12 million (equivalent to approximately HK\$0.94 million) during the period (2024: US\$0.12 million, equivalent to approximately HK\$0.94 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19 按攤銷成本計量的債務投資

19 DEBT INVESTMENTS AT AMORTISED COST

		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
上市債務投資	Debt investments listed on		
聯交所 (a)	Stock Exchange (a)	151,507	152,009
新加坡交易所	Singapore Exchange	45,534	25,484
非上市債務投資買賣	Unlisted debt investments traded on		
場外交易市場	the over-the-counter market	3,986	3,986
		201,027	181,479
已確認的預期信貸虧損 (b)	ECL recognised (b)	(426)	(317)
		200,601	181,162
可轉讓存款單 (c)	Transferable certificate of deposit (c)	239,586	74,420
		440,187	255,582
應收利息	Interest receivable	2,870	1,220
		443,057	256,802

於2025年6月30日及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%。

(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10,994萬元(2024年12月31日：港幣10,873萬元)及應收債券利息金額美元2,800元(等值約港幣2.2萬元)(2024年12月31日：美元2,800元，等值約港幣2.2萬元)。

At 30 June 2025 and 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.

(a) The balance included an amount of HK\$109.94 million (31 December 2024: HK\$108.73 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) (31 December 2024: US\$2,800, equivalent to approximately HK\$22,000) for the bond interest receivable.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19 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：

		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	317	150
匯兌差額	Translation differences	4	-
已確認的預期信貸虧損	ECL recognised	105	167
		<u>426</u>	<u>317</u>

- (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1.85%至2.35%及將於2027年及2028年到期。

19 DEBT INVESTMENTS AT AMORTISED COST (Continued)

- (b) The movement of impairment allowances recognised at amounts equal to 12 months ECL was as follows:

- (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 1.85% to 2.35% and will be matured in 2027 and 2028.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 現金及銀行結存

20 CASH AND BANK BALANCES

		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金及現金等價物	Cash and cash equivalents		
現金及原到期日在三個月的	Cash and bank balances with original		
銀行結存	maturity within three months	636,871	572,021
應收利息	Interest receivable	2,158	2,308
		639,029	574,329
定期存款	Term deposits		
原到期日超過三個月的	Term deposits with original maturity		
定期存款	over three months	411,064	450,389
應收利息	Interest receivable	1,677	20,989
		412,741	471,378
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	Term deposits placed pursuant to		
規定而存放的	insurance regulatory		
定期存款(b)	requirements (b)	87,320	87,320
質押的定期存款(c)	Pledged time deposits (c)	15,000	227,630
應收利息	Interest receivable	1,416	22,967
		103,736	337,917
現金及銀行結存總額	Total cash and bank balances	1,155,506	1,383,624

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 現金及銀行結存(續)

(a) 現金及銀行結存的到期日概述如下：

		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	1,042,442	1,383,624
多於一年	More than 1 year	113,064	–
		1,155,506	1,383,624

於2025年6月30日，本集團的銀行結存的年利率介乎0.001%（儲蓄賬戶）至4.33%（2024年12月31日：0.001%至4.7%）。

本集團於2025年6月30日的現金及銀行結存包括人民幣計價的餘額約人民幣74,765萬元（等值約港幣81,793萬元）（2024年12月31日：約人民幣103,873萬元，等值約港幣110,433萬元）。餘下的現金及銀行結存主要以港幣及美元計價。

(a) The maturity profile of the cash and bank balances was summarised as follows:

Bank balances of the Group carried interest at market rates which ranged from 0.001% (savings account) to 4.33% (31 December 2024: 0.001% to 4.7%) per annum at 30 June 2025.

The cash and bank balances of the Group included RMB denominated balances of approximately RMB747.65 million (equivalent to approximately HK\$817.93 million) (31 December 2024: approximately RMB1,038.73 million, equivalent to approximately HK\$1,104.33 million) at 30 June 2025. The remaining cash and bank balances are primarily denominated in Hong Kong dollars and United States dollars.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20 現金及銀行結存 (續)

- (b) 閩信保險於2025年6月30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(2024年12月31日: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。
- (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)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。本公司於期內償還借款銀行的未償還結餘後,該銀行存款已獲得借款銀行解除抵押。

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2025年6月30日,該全資附屬公司已存入一筆港幣1,500萬元(2024年12月31日:港幣1,500萬元)的銀行存款作為備用信用證的抵押品。

20 CASH AND BANK BALANCES (Continued)

- (b) Min Xin Insurance has maintained bank deposits of MOP18.41 million (equivalent to approximately HK\$17.87 million) and HK\$69.45 million (31 December 2024: MOP18.41 million, equivalent to approximately HK\$17.87 million and HK\$69.45 million) at 30 June 2025 for fulfilling certain requirements under the Macau Insurance Ordinance.
- (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) 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. The bank deposit was released by the lending bank upon the repayment of the outstanding balance of the loan to the lending bank during the period.

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

21 保險合約資產及負債

21 INSURANCE CONTRACT ASSETS AND LIABILITIES

		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
保險合約負債	Insurance contract liabilities		
剩餘保險責任負債	Liabilities for remaining coverage		
損失部分	Loss component	2,794	1,591
非損失部分	Excluding loss component	5,428	16,713
已發生索償負債	Liabilities for incurred claims		
未來現金流量現值的估計	Estimates of present value of future cash flows	155,496	137,922
非財務風險的風險調整	Risk adjustment for non-financial risk	13,851	12,860
		177,569	169,086
保險合約資產	Insurance contract assets		
剩餘保險責任負債	Liabilities for remaining coverage		
非損失部分	Excluding loss component	(1,862)	(20,373)
已發生索償負債	Liabilities for incurred claims		
未來現金流量現值的估計	Estimates of present value of future cash flows	838	15,222
非財務風險的風險調整	Risk adjustment for non-financial risk	97	1,704
		(927)	(3,447)
		176,642	165,639

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

22 已信貸減值的客戶貸款及應收利息

22 CREDIT - IMPAIRED LOANS TO CUSTOMERS AND INTEREST RECEIVABLE

		6月30日 30 June 2025	12月31日 31 December 2024
		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	119,050	118,158
抵押貸款	Secured loans	18,990	21,165
質押及擔保貸款	Pledged and guaranteed loans	10,323	10,032
抵押、質押及擔保貸款	Secured, pledged and guaranteed loans	3,015	2,930
已信貸減值的客戶貸款	Credit-impaired loans to customers	151,378	152,285
已信貸減值的應收利息	Credit-impaired interest receivable	6,934	6,986
		158,312	159,271
減值準備	Impairment allowances	(149,270)	(148,014)
		9,042	11,257

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，並處於履行或執行程序中。

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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

23 按公平值透過損益列賬的金融資產

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		6月30日 30 June 2025	12月31日 31 December 2024
		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	356	302
保本結構性 銀行存款 (a)	Principal-guaranteed structured bank deposits (a)	174,398	88,307
合夥企業 (b)	Partnership (b)	13,144	12,736
非上市投資基金 (c)	Unlisted investment funds (c)	11,642	11,247
		199,540	112,592

(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15,941萬元(等值約港幣17,440萬元)(2024年12月31日:人民幣8,306萬元,等值約港幣8,831萬元)。

於2025年6月30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約人民幣5,710萬元(等值約港幣6,247萬元)(2024年12月31日:無)。

(a) The amount represented fixed-term and principal-guaranteed structured bank deposits of approximately RMB159.41 million (equivalent to approximately HK\$174.4 million) (31 December 2024: RMB83.06 million, equivalent to approximately HK\$88.31 million) issued by certain banks in Mainland China.

The carrying amount as of 30 June 2025 included the principal-guaranteed structured bank deposits issued by XIB and CYB respectively with a fair value of approximately RMB57.1 million (equivalent to approximately HK\$62.47 million) (31 December 2024: Nil).

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23 按公平值透過損益列賬的金融資產(續)

- (b) 有關金額為於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)(「紫金產投合夥企業」)的19.23%權益的公平值。

於2025年6月30日，合夥企業並無任何新投資，合夥企業的淨資產人民幣6,248萬元(等值約港幣6,835萬元)(2024年12月31日：人民幣6,229萬元，等值約港幣6,622萬元)。

於2025年5月29日，福建閩信(作為有限合夥人)與國科嘉和(深圳)股權投資管理有限公司(作為普通合夥人)及廈門京源興瑞投資合夥企業(有限合夥)(作為有限合夥人)訂立合夥協議，據此各方同意成立福州閩新信安私募股權投資合夥企業(有限合夥)(「閩新信安合夥企業」)。福建閩信須作出資本承諾人民幣69,990,000元，佔閩新信安合夥企業認繳出資總額的69.99%。

閩新信安合夥企業已於2025年6月成立。由於閩新信安合夥企業的銀行賬戶尚未開立，因此截至2025年6月30日，福建閩信尚未認繳出資。

- (c) 有關金額為本集團在中國內地認購的一隻非上市投資基金。該投資基金以人民幣計價。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (b) The amount represented the fair value of 19.23% interests in a limited partnership established in the Mainland China, namely Zijin Mining Chantou Haixia Qihang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership) (the "Zijin Chantou Partnership").

At 30 June 2025, the Partnership has not acquired any new investment and the net assets of the Partnership was RMB62.48 million (equivalent to approximately HK\$68.35 million) (2024: RMB62.29 million, equivalent to approximately HK\$66.22 million).

On 29 May 2025, Fujian Minxin as a limited partner, entered into the partnership agreement with 國科嘉和(深圳)股權投資管理有限公司(Guoke Jiahe (Shenzhen) Equity Investment Management Co., Ltd.*) (as the general partner) and 廈門京源興瑞投資合夥企業(有限合夥)(Xiamen Jingyuan Xingrui Investment Partnership Enterprise (Limited Partnership)*) (as a limited partner), pursuant to which the parties agree to establish 福州閩新信安私募股權投資合夥企業(有限合夥)(Fuzhou Minxin Xinan Private Equity Investment Partnership Enterprise (Limited Partnership)*) (the "Minxin Xinan Partnership"). Fujian Minxin shall make a capital commitment of RMB69,990,000, representing 69.99% of the total capital contribution of the Minxin Xinan Partnership.

Minxin Xinan Partnership was established in June 2025. As the bank account of Minxin Xinan Partnership has not yet been opened, Fujian Minxin has not made any capital contribution as of 30 June 2025.

- (c) The amount represented an unlisted investment fund subscribed by the Group in Mainland China. The investment fund is in Renminbi.

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

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24 租賃負債

於2025年6月30日及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：

24 LEASE LIABILITIES

At 30 June 2025 and 31 December 2024, the remaining contractual maturity profile of the present value of the minimum lease payments was summarised as follows:

		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
第一年內	Within 1 year	994	1,051
多於一年但少於兩年內	More than 1 year but less than 2 years	678	864
多於兩年但少於五年	More than 2 years but less than 5 years	–	248
		<u>1,672</u>	<u>2,163</u>

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25 銀行借款

25 BANK BORROWINGS

		6月30日 30 June 2025	12月31日 31 December 2024
		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
循環及短期銀行借款 有抵押 (b)	Revolving and short-term bank loans Secured (b)	229,630	285,880
無抵押 (c)	Unsecured (c)	618,000	274,020
		847,630	559,900
		847,630	758,497

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，於2025年6月30日及2024年12月31日，全部餘額將於一年內到期及償還。

All of the Group's bank borrowings are in Hong Kong dollars. Based on the scheduled repayment dates set out in the loan facilities, all outstanding amounts will mature and are repayable within one year at 30 June 2025 and 31 December 2024.

(a) 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）予借款銀行於中國內地的一家分行。本公司已於期內全數償還定期借款結餘，該銀行存款因此已獲得解押。

(a) 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) to the branch of the lending bank in Mainland China at 31 December 2024. The Company has fully repaid the outstanding balance of the term loan during the period and the bank deposit was released by the lending bank accordingly.

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25 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2025年6月30日的賬面淨值約港幣798萬元(2024年12月31日：港幣811萬元)。於2025年6月30日，該物業的公平值為港幣18,000萬元(2024年12月31日：港幣21,000萬元)。

該些銀行借款的利息按香港銀行同業拆息加息差計算，於2025年6月30日，實際年利率介乎1.8厘至2厘(2024年12月31日：5.8厘至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2025年6月30日的實際年利率介乎1.8厘至5.2厘(2024年12月31日：介乎4.7厘至6.3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。

25 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\$7.98 million (31 December 2024: HK\$8.11 million) at 30 June 2025. The fair value of the property was HK\$180 million (31 December 2024: HK\$210 million) at 30 June 2025.

These bank loans bore interest at a spread over Hong Kong Interbank Offered Rate and the effective interest rates ranged from 1.8% to 2% (31 December 2024: 5.8% to 6%) per annum at 30 June 2025.

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 rates ranged from 1.8% to 5.2% (31 December 2024: 4.7% to 6.3%) per annum at 30 June 2025.

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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

25 銀行借款(續)

- (d) 於2025年6月30日，本集團應付集友未償還無抵押循環銀行借款結餘港幣17,800萬元(2024年12月31日：無)。該銀行借款的利息按香港銀行同業拆息加息差計算。於期內相關利息支出約港幣136萬元(2024年：港幣65萬元)，及於2025年6月30日的相關應付利息約港幣6萬元(2024年12月31日：無)。

於2025年6月30日，本集團應付澳銀的未償還短期銀行借款結餘港幣24,000萬元(2024年12月31日：港幣10,000萬元)。該等銀行借款的利息按固定利率加手續費計算。於期內相關利息支出約港幣561萬元(2024年：港幣351萬元)，及於2025年6月30日的相關應付利息約港幣407萬元(2024年12月31日：港幣130萬元)。

26 控股股東貸款

控股股東貸款的利息按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。本公司已於期內全數償還貸款餘額。

於期內控股股東貸款的相關利息支出為港幣212萬元(2024年：無)。

25 BANK BORROWINGS (Continued)

- (d) At 30 June 2025, the Group had outstanding unsecured revolving bank loan of HK\$178 million (31 December 2024: Nil) from CYB. This bank loan bore interest at a spread over Hong Kong Interbank Offered Rate. The related interest expense was approximately HK\$1.36 million (2024: HK\$0.65 million) for the period and the related interest payable was approximately HK\$0.06 million (31 December 2024: Nil) at 30 June 2025.

At 30 June 2025, the Group had outstanding unsecured short-term bank loans of HK\$240 million (31 December 2024: HK\$100 million) from LIB. These bank loans bore interest at a fixed-rate plus commitment fee. The related interest expense was approximately HK\$5.61 million (2024: HK\$3.51 million) for the period and the related interest payable was approximately HK\$4.07 million (31 December 2024: HK\$1.3 million) at 30 June 2025.

26 LOAN FROM THE CONTROLLING SHAREHOLDER

The loan from the controlling shareholder 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 Company has fully repaid the outstanding balance of the loan during the period.

The related interest expense of the loan from the controlling shareholder was HK\$2.12 million (2024: nil) for the period.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

27 遞延所得稅

27 DEFERRED INCOME TAX

		6月30日 30 June 2025	12月31日 31 December 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
於1月1日	At 1 January	(42,354)	(62,849)
匯兌差額	Translation differences	(828)	962
在本期內損益表記賬 的遞延所得稅	Deferred income tax credited to current period's income statement	54	3,300
在公平值儲備金(不可循環) 記賬的遞延所得稅	Deferred income tax credited to fair value reserve (non-recycling)	-	16,233
		(43,128)	(42,354)

28 金融工具公平值

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

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。編制本未經審核簡明綜合中期財務報表所採用的分級方法與編制2024年年報所採用的一致。

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 hierarchy of methods applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of 2024 annual report.

於期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。本集團的政策為於發生轉移的呈報期末確認公平值架構各等級間的轉移。

During the period 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 Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

28 金融工具公平值(續)

下表為根據三級分類法呈報本集團於呈報日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：

28 FAIR VALUE OF FINANCIAL INSTRUMENTS
(Continued)

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:

		6月30日 30 June 2025				12月31日 31 December 2024			
		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	Recurring fair value measurement								
資產	Assets								
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	614,983	23,735	-	638,718	521,131	23,370	-	544,501
按公平值透過損益列賬 的金融資產	Financial assets at fair value through profit or loss	356	199,184	-	199,540	302	112,290	-	112,592
		<u>615,339</u>	<u>222,919</u>	<u>-</u>	<u>838,258</u>	<u>521,433</u>	<u>135,660</u>	<u>-</u>	<u>657,093</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

29 承擔

(a) 資本承諾

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，本集團的資本承擔如下：

	6 月 30 日 30 June 2025	12 月 31 日 31 December 2024
	港幣千元 HK\$'000	港幣千元 HK\$'000
已簽約但未撥備 — 投資物業	181	176
Contracted but not provided for – investment properties		

(b) 投資承諾

- (i) 根據福建閩信於 2024 年 9 月 26 日訂立的合夥協議，於 2025 年 6 月 30 日，向紫金產投合夥企業的認繳出資額承諾人民幣 2,800 萬元（等值約港幣 3,063 萬元）（2024 年 12 月 31 日人民幣 2,800 萬元，等值約港幣 2,977 萬元）。
- (ii) 根據福建閩信於 2025 年 5 月 29 日訂立的合夥協議，於 2025 年 6 月 30 日，向閩新信安合夥企業的認繳出資額承諾人民幣 6,999 萬元（等值約港幣 7,657 萬元）。

(a) Capital commitments

At 30 June 2025 and 31 December 2024, the Group had capital commitments as follows:

(b) Investment commitments

- (i) Pursuant to the partnership agreement entered into by Fujian Minxin on 26 September 2024, the commitment of capital contribution to the Zijin Chantou Partnership was RMB28 million (equivalent to approximately HK\$30.63 million) at 30 June 2025 (31 December 2024: RMB28 million, equivalent to approximately HK\$29.77 million).
- (ii) Pursuant to the partnership agreement entered into by Fujian Minxin on 29 May 2025, the commitment of capital contribution to the Minxin Xinan Partnership was RMB69.99 million (equivalent to approximately HK\$76.57 million) at 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 關聯方交易

除於本未經審核簡明綜合中期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2025年6月30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70,202萬元（2024年12月31日：港幣51,291萬元）。此等存款的利息以一般商業利率計算，本集團於期內由此所產生的利息收入為港幣609萬元（2024年：港幣407萬元）。
- (b) 於2025年6月30日，本集團給予一家聯營公司貸款港幣1,072萬元（2024年12月31日：港幣1,072萬元）。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) 於期內，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411萬元（2024年：港幣369萬元），此等保單與本集團承保其他第三者客戶所簽訂的合約的價格和條款無異。該附屬公司亦於期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888萬元（2024年：港幣894萬元）。
- (d) 於期內，本公司向控股股東貴信支付管理費港幣94萬元（2024年：港幣94萬元），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。

30 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these unaudited condensed consolidated interim financial statements, significant related party transactions which were carried out in the normal course of the Group's business are as follows:

- (a) At 30 June 2025, the Group had deposits with XIB, CYB and LIB, all are associated financial institutions of the Group, totalling HK\$702.02 million (31 December 2024: HK\$512.91 million). These deposits carried interest at normal commercial rates and had generated interest income of HK\$6.09 million (2024: HK\$4.07 million) to the Group during the period.
- (b) At 30 June 2025, the Group had a loan advanced to an associate of HK\$10.72 million (31 December 2024: HK\$10.72 million). This loan represented the Group's investments in that associate and was unsecured, interest free and had no fixed repayment terms.
- (c) A wholly-owned subsidiary of the Group underwrote insurance policies with gross insurance premiums less discounts of HK\$4.11 million (2024: HK\$3.69 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 period. That subsidiary also paid commission of HK\$8.88 million (2024: HK\$8.94 million) to an associated financial institution for business referred to the Group during the period.
- (d) During the period, an amount of HK\$0.94 million (2024: HK\$0.94 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 Directors of the Company pursuant to a management agreement.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 關聯方交易(續)

- (e) 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)。閩信保險於期內並無向廈門閩投支付任何服務費用。

- (f) 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：

30 RELATED PARTY TRANSACTIONS (Continued)

- (e) 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 did not pay any service fee to Xiamen Mintou during the period.

- (f) 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 shareholder 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:

		截至6月30日止6個月 Six months ended 30 June	
		2025	2024
		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	22	33
租賃負債利息支出	Interest expenses on lease liabilities	(19)	(29)
終止確認使用權資產	Gain on derecognition of		
收益	right-of-use assets	—	231
		<u>3</u>	<u>235</u>

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30 關聯方交易(續)

30 RELATED PARTY TRANSACTIONS (Continued)

		6月30日 30 June 2025	12月31日 31 December 2024
		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	562	538
多於一年但兩年內	More than 1 year but within 2 years	285	554
		847	1,092
未實現利息收入 (i)	Unearned interest income (i)	(31)	(51)
		816	1,041
中介承租人 租賃負債	As Intermediate leasee Lease liabilities	(694)	(885)

(i) 未實現利息收入中隱含的利率為
4.75% (2024年：4.75%)

(i) The interest rate implied in the unearned interest
income was 4.75% (2024: 4.75%)

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30 關聯方交易(續)

(g) 主要管理人員

高級行政人員截至2025年及2024年6月30日止6個月的酬金如下：

30 RELATED PARTY TRANSACTIONS (Continued)

(g) Key management personnel

The senior executives' emolument for the six months ended 30 June 2025 and 2024 are detailed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2025	2024
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金	Directors' fees	485	513
薪俸、房屋及其他津貼 以及實物利益	Salaries, housing and other allowances, and benefits in kind	5,446	5,759
退休福利計劃 供款	Contributions to retirement benefit scheme	48	48
獎金 (i)	Bonus (i)	3,260	–
		<u>9,239</u>	<u>6,320</u>

(i) 該金額為截至2024年12月31日止年度的獎金。

(i) The amount represented the bonus for the year ended 31 December 2024.



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