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MIN XIN HOLDINGS LIMITED

閩信集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 222)

**CONNECTED TRANSACTION
ESTABLISHMENT OF PARTNERSHIP**

New Partnership Agreement

On 26 September 2024 (after trading hours), Zijin Equity Investment (as the General Partner) entered into the New Partnership Agreement with the Limited Partners, namely Zijin Investment Shanghai, Local Industrial Funds, Fujian Haixia Human and Fujian Minxin, pursuant to which the parties agree to establish the Partnership.

Pursuant to the New Partnership Agreement, each of Zijin Equity Investment (as the General Partner), Zijin Investment Shanghai (as a Limited Partner), Local Industrial Funds (as a Limited Partner), Fujian Haixia Human (as a Limited Partner) and Fujian Minxin (as a Limited Partner) shall make capital commitments of RMB1 million, RMB98 million, RMB59 million, RMB10 million and RMB40 million respectively.

Listing Rules Implications

As at the date of this announcement, Local Industrial Funds is owned as to 49.9975% by Fujian Equity Fund and 0.0025% by Fujian Venture Investment, and is managed by Fujian Venture Investment. Fujian Equity Fund and Fujian Venture Investment are subsidiaries of FIDG, the controlling shareholder of the Company, and therefore FIDG, Fujian Equity Fund, Fujian Venture Investment and Local Industrial Funds are connected persons of the Company. As such, the transaction contemplated under the New Partnership Agreement constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of this transaction is more than 0.1% but less than 5%, this transaction is subject to the reporting and announcement requirements, but exempted from the requirements of circular (including independent financial advice) and independent shareholders' approval under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company in relation to the Partnership Agreement dated 29 July 2024 (the “**Announcement**”).

The Company would like to further announce that Fujian Haixia Human has agreed to become a new Limited Partner of the Partnership. Accordingly, on 26 September 2024 (after trading hours), Zijin Equity Investment (as the General Partner) entered into the New Partnership Agreement with the Limited Partners, namely Zijin Investment Shanghai, Local Industrial Funds, Fujian Haixia Human and Fujian Minxin, pursuant to which the parties agree to establish the Partnership. The Partnership Agreement is terminated and replaced by the New Partnership Agreement. Save as disclosed below, the principal terms of the New Partnership Agreement are same as those of the Partnership Agreement.

Please see below the principal terms of the New Partnership Agreement:

Principal terms of the New Partnership Agreement

Date: 26 September 2024

Parties: (1) Zijin Equity Investment
(2) Zijin Investment Shanghai
(3) Local Industrial Funds
(4) Fujian Haixia Human
(5) Fujian Minxin

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as Local Industrial Funds, all other parties are independent third parties and each of their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Proposed name of Partnership: 紫金礦業產投海峽啟航（福州）股權投資合夥企業（有限合夥）(Zijin Mining Chantou Haixia Qihang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership)*)

Terms of the Partnership:	The duration of the Partnership shall be six years (from the First Completion Date to the date before the end of the sixth calendar year from the First Completion Date) which may be extended for two times with the unanimous consent of all Partners with each extension for one calendar year.
Purpose of the Partnership:	The purpose of the Partnership is to carry out investment, investment management and other activities permitted by the PRC laws to obtain good investment returns for the Partners.
Business scope of the Partnership:	The business scope includes but not limited to equity investment, investment management and asset management (subject to the scope registered by the industrial and commercial registration authority and the registration with the Asset Management Association of the PRC).
Investment period:	From the First Completion Date to the date before the end of the third calendar year from the First Completion Date
Investment:	<p>The investment of the Partnership shall focus on strategic emerging industries such as new energy, new materials, and intelligence, and mainly invest in growth-stage or mid-to-late-stage projects, taking into account private placement and strategic placement of listed companies.</p> <p>The investment decision will be made by the investment committee of the Partnership which comprises of 5 members with 3 members nominated by the General Partner and 2 members nominated by Local Industrial Funds. All investment decisions need to be approved by at least 4 members.</p>
Management fee:	During the investment period, the annual management fee shall be 2% per annum of the total paid-in capital contributions of all Partners for the year. After the Investment Period, the management fee shall be 2% per annum of the actual amount of costs of investment under management of the Partnership of such Partner.

Capital contribution: The total capital contributed by all Partners to the Partnership pursuant to the New Partnership Agreement shall be RMB208 million. The capital contribution to be made by the Partners is as follows:

Partner	Type	Capital contribution (RMB)	Percentage
Zijin Equity Investment	General Partner	1,000,000	0.48%
Zijin Investment Shanghai	Limited Partner	98,000,000	47.11%
Local Industrial Funds	Limited Partner	59,000,000	28.37%
Fujian Haixia Human	Limited Partner	10,000,000	4.81%
Fujian Minxin	Limited Partner	40,000,000	19.23%
		208,000,000	

The capital contribution shall be made by 4 instalments. The first instalment shall be determined by the General Partner according to the requirements of the partnership enterprise registration. After the registration is approved, the General Partner shall issue a written notice to each Partner to pay the second instalment of capital contribution, and the cumulative amount of capital contribution paid by each Partner in the first two instalments shall not be less than 30% of the amount of capital contribution agreed by such Partner. After the cumulative actual paid-in capital contribution of the Partnership in the first two instalments has been used by more than 70%, the General Partner shall issue a written notice to each Partner to pay the third instalment of capital contribution, and the amount of capital contribution paid by each Partner in the third instalment shall not be less than 30% of the amount of capital contribution agreed by such Partner. After the third instalment of the actual paid-in capital contribution of the Partnership has been used by more than 70%, the General Partner shall issue a written notice to each Partner to pay the remaining capital contribution. Each payment notice shall be issued to the Partner ten (10) business days prior to the actual

payment date.

The respective capital contribution to the Partnership was determined after arm's length negotiation among the Partners with reference to the capital needs of the Partnership and the Partners' proportionate interests therein. All capital contribution shall be paid by cash in Renminbi. The capital contribution to be made by Fujian Minxin will be funded by the Group's internal resources.

Management of the Partnership: Zijin Equity Investment, as the general partner of the Partnership, shall be responsible for investment, management and operations of the Partnership.

Cornerstone Partners: Zijin Investment Shanghai and Local Industrial Funds are Cornerstone Partners of the Partnership which have provided essential support on the establishment and funding of the Partnership. Unless with the consent of the General Partner, none of the Cornerstone Partners can withdraw from the Partnership (save for any transfer to its affiliates).

Profit distribution: The Partnership's investment income from any project shall be distributed in the following order after reasonable reservations are made (necessary provisions for paying partnership expenses, repaying debts and other obligations):

- (1) Cost return to all Partners: distribution to each Partner in proportion to the paid-in capital until the total amount of distributions received by each Partner in accordance with this item (1) reaches the amount of the Partner's paid-in capital contribution to the Partnership as of the time of distribution;
- (2) Priority return distribution: if there is any balance, distribution to all Partners in proportion to the paid-in capital until each Partner obtains a priority return in accordance with this item (2) calculated at a simple interest rate of 8% per annum on the cumulative distributions received in accordance with item (1) above as of the time of this distribution;
- (3) Distribution of excess income: If there is any balance, it shall be distributed to the General Partner in accordance with the relative paid-in contribution ratio of the General Partner as of the time of income received; 20% of the remaining part shall be distributed to the General Partner and Local Industrial Funds, and 80% of the remaining part shall be distributed to the

Limited Partners in accordance with the relative paid-in contribution ratio of the Limited Partners as of the time of income received.

Further fund raising: If the General Partner and the Cornerstone Partners consent, twelve (12) months after the First Completion Date or such other longer period as agreed by the General Partner and Cornerstone Partners, the Partnership can accept new limited partner(s) or the existing Limited Partners could increase their capital contribution with further details to be determined by the General Partner and the Cornerstone Partners.

Reasons for and benefits of the establishment of Partnership

The purpose of the Partnership is to generate good investment returns for and maximise the value of the interests of all Partners through equity investment in and the subsequent capital operation of target investments in the industries of new energy, new materials, and intelligence. The Partnership shall mainly invest in growth-stage or mid-to-late-stage projects, taking into account private placement and strategic placement of listed companies. The Cornerstone Partners will make full use of their respective resource advantages to obtain investment opportunities in high-quality projects and introduce relevant resources in the industrial chain to the Partnership. The Directors (including independent non-executive Directors) consider that the Group will benefit from the participation in the Partnership to achieve income diversification and cultivate growth points for the financial performance of the Group in the long term.

The Directors (including independent non-executive Directors) are of the view that the connected transaction is entered into in the ordinary and usual course of the business of the Group and is conducted on normal commercial terms, and the terms and the amounts are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Chairman of the Board and an Executive Director, Mr WANG Fei is the chairman of the board of directors and the legal representative of FIDG, the Vice Chairman of the Board, an Executive Director and the General Manager, Mr HUANG Wensheng is the general manager and the chairman of the board of directors of Vigour Fine Company Limited, both are the controlling shareholders of the Company, and a Non-executive Director, Mr ZHOU Tianxing is a director of Fujian Equity Fund. Mr WANG Fei, Mr HUANG Wensheng and Mr ZHOU Tianxing have abstained from voting on the Board resolution approving the connected transaction.

Save as disclosed above, none of the Directors have abstained from voting on the relevant Board resolution.

Information of the Company and the Partners

The Company is an investment holding company and the Group is principally engaged in banking investment, provision of micro credit business, insurance, property investment and strategic investment.

Fujian Minxin is a company established in the PRC and a Limited Partner of the Partnership. It is a wholly-owned subsidiary of the Company which is principally engaged in investment holding.

Local Industrial Funds is a company established in the PRC and a Limited Partner of the Partnership. It is principally engaged in non-securities equity investments and consulting services related to equity investments. It is owned as to 49.9975% by Fujian Equity Fund, 0.0025% by Fujian Venture Investment and 50% by Citic Trust Co., Ltd.. Fujian Venture Investment is a general partner of Local Industrial Funds and is responsible for investment, management and operations of the Local Industrial Funds. Fujian Equity Fund and Fujian Venture Investment are companies established in the PRC and the subsidiaries of FIDG, the controlling shareholder of the Company. FIDG is a state-owned enterprise under the supervision and administration of the Fujian State-owned Assets Supervision and Administration Commission. The business scope of FIDG covers industrial investments in electricity, gas, railways and petrochemicals, banking, trust, securities, insurance, funds, venture capital, guarantees, re-guarantees, acquisition and disposal of non-performing assets, financial leasing, pawning, micro loans and other financial and financial services industry investments, asset operation management, as well as investments in key industries identified by the Fujian Provincial Government.

Zijin Equity Investment is a company established in the PRC and the General Partner of the Partnership. It is principally engaged in management of equity investment funds and consulting services related to equity investment funds. Zijing Investment Shanghai is a company established in the PRC and a Limited Partner of the Partnership. It is principally engaged in investment management and asset management. Zijin Equity Investment and Zijing Investment Shanghai are wholly-owned by Zijing Mining Group Co., Limited, a company established in the PRC with the H shares of which listed on the Stock Exchange (Stock code: 2899) and the A shares of which listed on the Shanghai Stock Exchange (Stock code: 601899), which is principally engaged in exploration, mining, processing, refining and sales of gold, non-ferrous metals and other mineral resources.

Fujian Haixia Human is a company established in the PRC and is principally engaged in investment business.

Listing Rules Implications

As at the date of this announcement, Local Industrial Funds is owned as to 49.9975% by Fujian Equity Fund and 0.0025% by Fujian Venture Investment, and is managed by Fujian Venture Investment. Fujian Equity Fund and Fujian Venture Investment are subsidiaries of FIDG, the controlling shareholder of the Company, and therefore FIDG, Fujian Equity Fund, Fujian Venture Investment and Local Industrial Funds are connected persons of the Company. As such, the transaction contemplated under the New Partnership Agreement constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of this transaction is more than 0.1% but less than 5%, this transaction is subject to the reporting and announcement requirements, but exempted from the requirements of circular (including independent financial advice) and independent shareholders' approval under Chapter 14A of the Listing Rules.

Definitions

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors of the Company
“Company”	Min Xin Holdings Limited (Stock code: 222), a company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Cornerstone Partners”	Zijin Investment Shanghai and Local Industrial Funds
“Director(s)”	the director(s) of the Company
“FIDG”	Fujian Investment & Development Group Co., Ltd., a company established in the PRC and a controlling shareholder of the Company

“First Completion Date”	the first completion date as informed by the General Partner for payment of the first capital contribution or such other reasonable date as determined by the General Partner
“Fujian Minxin”	Fujian Minxin Investments Co., Ltd., a company established in the PRC and a wholly-owned subsidiary of the Company, and a Limited Partner of the Partnership
“Fujian Equity Fund”	Fujian Industrial Equity Investment Fund Co., Ltd., a company established in the PRC and a wholly-owned subsidiary of FIDG
“Fujian Haixia Human”	福建海峽人才創業投資有限公司 (Fujian Haixia Human Venture Investment Co., Ltd.*), a company established in the PRC and a Limited Partner of the Partnership
“Fujian Venture Investment”	Fujian Venture Investment Management Co., Ltd., a company established in the PRC and a subsidiary of FIDG
“General Partner”	the general partner of the Partnership
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Period”	the period from the First Completion Date to the date before the end of the third calendar year starting from the First Completion Date
“Limited Partner(s)”	the limited partner(s) of the Partnership
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Local Industrial Funds”	福建地方產業股權投資基金合夥企業（有限合夥） (Fujian Local Industrial Equity Investment Funds Partnership Enterprise (Limited Partnership)*), a company established in the PRC and a Limited Partner of the Partnership

“New Partnership Agreement”	the partnership agreement dated 26 September 2024 entered into among Zijin Equity Investment, Zijin Investment Shanghai, Local Industrial Funds, Fujian Haixia Human and Fujian Minxin in relation to the Partnership
“Partner(s)”	the partners of the Partnership
“Partnership”	紫金礦業產投海峽啟航（福州）股權投資合夥企業（有限合夥）(Zijin Mining Chantou Haixia Qihang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership)*), the limited partnership to be established pursuant to the New Partnership Agreement
“Partnership Agreement”	the partnership agreement dated 29 July 2024 entered into among Zijin Equity Investment, Zijin Investment Shanghai, Local Industrial Funds and Fujian Minxin in relation to the Partnership
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zijin Equity Investment”	Zijing Mining Equity Investment Management (Xiamen) Co., Ltd., a company established in the PRC and the General Partner of the Partnership
“Zijin Investment Shanghai”	Zijin Mining Investment (Shanghai) Co., Ltd., a company established in the PRC and a Limited Partner of the Partnership
“%”	per cent

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

Hong Kong, 26 September 2024

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

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