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

DISCLOSEABLE TRANSACTION
ESTABLISHMENT OF PARTNERSHIP

Partnership Agreement

On 29 May 2025 (after trading hours), Guoke Jiahe (as the General Partner) entered into the Partnership Agreement with the Limited Partners, namely Fujian Minxin and Xiamen Jingyuan, pursuant to which the parties agree to establish the Partnership.

Pursuant to the Partnership Agreement, each of Guoke Jiahe (as the General Partner), Fujian Minxin (as a Limited Partner) and Xiamen Jingyuan (as a Limited Partner) shall make capital commitments of RMB10,000, RMB69,990,000 and RMB30,000,000, respectively.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the establishment of the Partnership is more than 5% but less than 25%, the establishment of the Partnership is subject to the reporting and announcement requirements, but exempted from the requirements of circular and shareholders' approval under Chapter 14 of the Listing Rules.

On 29 May 2025 (after trading hours), Guoke Jiahe (as the General Partner) entered into the Partnership Agreement with the Limited Partners, namely Fujian Minxin and Xiamen Jingyuan, pursuant to which the parties agree to establish the Partnership. Please see below the principal terms of the Partnership Agreement:

Principal terms of the Partnership Agreement

Date:	29 May 2025
Parties:	(1) Guoke Jiahe (as the General Partner) (2) Fujian Minxin (as a Limited Partner) (3) Xiamen Jingyuan (as a Limited Partner) To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Guoke Jiahe and Xiamen Jingyuan and each of their ultimate beneficial owners are third parties independent of the Company and its connected persons.
Proposed name of Partnership:	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)*)
Term of the Partnership:	The duration of the Partnership shall be 8 years (from the First Completion Date) which may be extended for not more than 2 years with the unanimous consent of all Partners to the Partnership.
Purpose of the Partnership:	The purpose of the Partnership is to carry out the investment in the Project Company to achieve capital appreciation of the Partnership so as to secure long-term investment returns for the Partners.
Business scope of the Partnership:	The business scope includes but not limited to venture capital investments (restricted to unlisted enterprises), private equity investment and related 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 China ("**AMAC**")).
Investment period:	The investment period shall be 5 years from the First Completion Date, which may be terminated early with the unanimous consent of all Partners to the Partnership.

Management of the Partnership:	Guoke Jiahe, as the General Partner of the Partnership, shall be responsible for investment, management and operations of the Partnership. One year after the completion of the private fund filing with AMAC by the Partnership, Fujian Minxin shall recommend to the Partnership another general partner that meets AMAC's conditions (For avoidance of doubt, excluding Guoke Jiahe and its affiliated managers). All Partners to the Partnership Agreement shall provide prior consent and timely cooperation for the Partnership to change such successor general partner as the new general partner, and agree to cooperate in executing all necessary documents required under the Partnership Agreement and the Partnership Enterprise Law in the PRC.
Investment:	The Partnership will invest in the Project Company. For capital contribution that has not been invested in the Project Company, the General Partner with the approval from the investment committee may invest such sum in other investments such as government bonds, open-end money market funds, fixed income funds and bonds as well as bank deposits. The investment decision will be made by the investment committee of the Partnership which shall comprise 5 members with 3 members nominated by the General Partner and 2 members nominated by Fujian Minxin. All investment decisions need to be approved by all members. If, as of the date after the completion of the private fund filing with AMAC by the Partnership for two years, and the general partner of the Partnership have not been changed to the successor general partner, then Fujian Minxin shall no longer hold a seat on the investment committee and the number of members on the investment committee shall be reduced to 3, all of whom shall be nominated by the General Partner.

Management fee:	During the investment period (i.e. 5 years from the First Completion Date), each Limited Partner shall pay the General Partner an annual management fee of 2% of the actual paid-in capital contributions of the relevant Limited Partner in the Partnership invested in the Project Company for the year. After the investment period or if the investment period was terminated early with the unanimous consent of all Partners, the General Partner shall not be entitled to any management fee.
Capital contribution:	The total capital contributed by all Partners to the Partnership pursuant to the Partnership Agreement shall be RMB100,000,000. The capital contribution to be made by the Partners is as follows:

Partner	**Type**	**Capital contribution** (RMB)	**Percentage**
Guoke Jiahe	General Partner	10,000	0.01%
Fujian Minxin	Limited Partner	69,990,000	69.99%
Xiamen Jingyuan	Limited Partner	30,000,000	30.00%
		100,000,000	

The capital contribution shall be made by the Limited Partners to the Partnership within 15 business days after the General Partner issues a contribution notice to the Partners.

The respective capital contribution to the Partnership was determined after arm's length negotiation among the Partners with reference to the capital need of the Partnership, the investment cost of the Project Company and the Partners' proportionate interests therein. All capital contributions 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.

Profit distribution:	Regarding investment income related to the investment in the Project Company, distribution shall be made within 30 days after the Partnership receives the investment income. Regarding the investment income from other investments and other cash income, in principle, distribution shall be made within 20 business days after the end of the quarter in which such income accumulates to RMB1,000,000. If the Partnership distributes investment income related to the investment in the Project Company, even if the accumulated investment income from other investments and other cash income has not reached RMB1,000,000, such income shall be distributed simultaneously with the distribution of investment income related to the investment in the Project Company. The distribution shall be made in proportion to each Partner's relevant actual paid-in capital contribution to the Partnership.

Reasons for and benefits of the establishment of Partnership

The purpose of the Partnership is to invest in the Project Company, which was established in the PRC in December 2018. The Project Company is recognised as a national-level specialised and innovative technology enterprise, specialising in the provision of digital risk quantification model technology services. It offers insurance and reinsurance companies comprehensive solutions, including model development and quantitative risk control systems, tailored for cybersecurity insurance, data security insurance, and related products.

The Company actively explores strategic investment opportunities to enhance its value and deliver sustainable returns to its Shareholders, and the Project Company's business is expected to exhibit strong synergies with the Group's existing insurance operations. By investing in the Partnership, the Company could leverage the expertise and resources of other partners while mitigating direct risk exposure by investing in the Project Company and the indirect investment in the Project Company can optimise and strengthen the Group's insurance sector while creating new avenues for profit growth.
The Directors (including all the independent non-executive Directors) are of the view that the terms of the Partnership Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

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.

Guoke Jiahe is a company established in the PRC and the General Partner of the Partnership. Guoke Jiahe is mainly engaged in entrusted asset management, investment management, equity investment and entrusted management of equity investment funds. Guoke Jiahe is a wholly-owned subsidiary of Cash Capital (Beijing) Investment Management Co., Ltd., which is owned as to 49% and 41% by 北京鼎鑫滙豐投資顧問有限公司 (Beijing Dingxin Huifeng Investment Consulting Co., Ltd.*) and Chinese Academy of Sciences Holdings Co., Ltd. respectively. Beijing Dingxin Huifeng Investment Consulting Co., Ltd. is owned as to 50% and 50% by Wang Ge and Chen Hongwu respectively. Chinese Academy of Sciences Holdings Co., Ltd. is a wholly-owned company of Chinese Academy of Sciences, which is an institution directly under the supervision of the State Council of the PRC.

Xiamen Jingyuan is a company established in the PRC and a Limited Partner of the Partnership. It is mainly engaged in investment activities with its own funds. Xiamen Jingyuan is owned as to 50% and 50% by Chen Yaping and Ye Yixue.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the establishment of the Partnership is more than 5% but less than 25%, the establishment of the Partnership is subject to the reporting and announcement requirements, but exempted from the requirements of circular and shareholders' approval under Chapter 14 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
"Director(s)"	the director(s) of the Company

"First Completion Date"	the payment date specified in the subscription notice to the Limited Partners issued by the General Partner after the Partnership Agreement is signed by the General Partner and the Limited Partners, and the General Partner accepts the Limited Partners as the Limited Partners of the Partnership
"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
"General Partner"	the general partner of the Partnership
"Group"	the Company and its subsidiaries
"Guoke Jiahe"	國科嘉和（深圳）股權投資管理有限公司(Guoke Jiahe (Shenzhen) Equity Investment Management Co., Ltd.*), a company established in the PRC and the General Partner of the Partnership
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Limited Partner(s)"	the limited partner(s) of the Partnership
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Partner(s)"	the partners of the Partnership
"Partnership"	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 limited partnership to be established pursuant to the Partnership Agreement
"Partnership Agreement"	the partnership agreement dated 29 May 2025 entered into among Guoke Jiahe (as the General Partner), Fujian Minxin (as a Limited Partner) and Xiamen Jingyuan (as a Limited Partner) in relation to the Partnership (as amended and supplemented by the supplemental agreement dated 29 May 2025 entered into by the same parties)

"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
"Project Company"	北京源堡科技有限公司(Beijing Yuanbao Technology Co., Ltd.*), a company established in the PRC
"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
"Xiamen Jiangyuan"	廈門京源興瑞投資合夥企業（有限合夥）(Xiamen Jingyuan Xingrui Investment Partnership Enterprise (Limited Partnership)*), 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, 29 May 2025

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*